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PRESS NOTICE

UPDATE TO THE GILT OPERATIONS CALENDAR FOR Q3 2025-26 AND RESCHEDULING OF THE QUARTERLY CONSULTATION MEETINGS TO MONDAY 1 DECEMBER 2025

Following today's announcement that the Budget will be held on Wednesday 26 November 2025, the United Kingdom Debt Management Office (DMO) is announcing that:

- The programmatic tender of an index-linked gilt, previously scheduled for Tuesday 11 November 2025, is being moved to Thursday 20 November 2025.
- The auction of 4¾% Treasury Gilt 2035, previously scheduled for Wednesday 12 November 2025, is being moved to Wednesday 19 November 2025.
- The auction of the new conventional gilt maturing on 7 March 2031¹, previously scheduled for Thursday 20 November 2025, is being moved to Tuesday 25 November 2025.
- The auction of 5¾% Treasury Gilt 2056, previously scheduled for Tuesday 2 December 2025, is being removed. The DMO now intends to hold a programmatic tender for a conventional gilt on Tuesday 9 December 2025, subject to demand and market conditions.
- The auction of 0½% Index-linked Treasury Gilt 2031, previously scheduled for Tuesday 9 December 2025, is being moved to Tuesday 2 December 2025.
- There are no changes to planned syndications in Q3 2025-26.

The DMO is also announcing that the consultation meetings with gilt market participants (to discuss gilt issuance in January to March 2026) are being moved to Monday 1 December 2025 (3.30pm gilt investors and 5.00pm Gilt-edged Market Makers (GEMMs)), from Monday 24 November 2025. The agenda for these meetings will be published at 3.30pm on Wednesday 26 November 2025. The gilt operations calendar for January to March 2026 will be published at 7.30am on Friday 5 December 2025.

¹ This is being launched by auction on Thursday 23 October 2025.

Table 1. Updated gilt auction calendar: Q3 2025-26

Auction date and close of bidding time		Gilt	Size/further details announced at 3:30pm
Wednesday 1 October	10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 24 September
Thursday 2 October	10.00am	4¾% Treasury Gilt 2035	Thursday 25 September
Wednesday 8 October	10.00am	A new conventional gilt maturing on 22 May 2029	Wednesday 1 October
Wednesday 15 October	10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 8 October
Tuesday 21 October	10.00am	1½% Green Gilt 2053	Tuesday 14 October
Thursday 23 October	10.00am	A new conventional gilt maturing on 7 March 2031	Thursday 16 October
Tuesday 28 October	10.00am	1½% Index-linked Treasury Gilt 2035	Tuesday 21 October
Wednesday 29 October	10.00am	A new conventional gilt maturing on 7 March 2033	Wednesday 22 October
Tuesday 4 November	10.00am	The new conventional gilt maturing on 22 May 2029	Tuesday 28 October
Wednesday 19 November	10.00am	4¾% Treasury Gilt 2035	Wednesday 12 November
Tuesday 25 November	10.00am	The new conventional gilt maturing on 7 March 2031	Tuesday 18 November
Tuesday 2 December	10.00am	0½% Index-linked Treasury Gilt 2031	Tuesday 25 November
Wednesday 3 December	10.00am	The new conventional gilt maturing on 22 May 2029	Wednesday 26 November
Wednesday 10 December	10.00am	4¾% Treasury Gilt 2035	Wednesday 3 December
Tuesday 16 December	10.00am	The new conventional gilt maturing on 7 March 2031	Tuesday 9 December

Table 2. Updated planned programmatic tenders in Q3 2025-26

Tender date and close of bidding time*		Gilt	Further details
Tuesday 7 October	10.00am	A conventional gilt	At least two business days in advance
Thursday 30 October	10.00am	A short conventional gilt	At least two business days in advance
Tuesday 18 November	10.00am	A conventional gilt	At least two business days in advance
Thursday 20 November	10.00am	An index-linked gilt	At least two business days in advance
Thursday 4 December	10.00am	A medium conventional gilt	At least two business days in advance
Tuesday 9 December	10.00am	A conventional gilt	At least two business days in advance

* Tender dates and choice of sectors remain subject to demand and market conditions.