United Kingdom
Debt Management
Office

The Minster Building
21 Mincing Lane
London
EC3R 7AG

T 020 7862 6500

www.dmo.gov.uk

28 August 2026

PRESS NOTICE

CALENDAR OF GILT AUCTIONS AND PLANNED PROGRAMMATIC GILT TENDERS IN OCTOBER TO DECEMBER 2026, AND AN UPDATE ON THE GILT SYNDICATION PROGRAMME

1. Gilt auctions

The UK Debt Management Office (DMO) plans to hold 12 gilt auctions in Q3 2026-27 as set out in Table 1 below.

Table 1. Gilt auction calendar for Q3 2026-27

Auction date and close of bidding time		Gilt	Size and further details announced at 3:30pm
Tuesday 6 October	10.00am	1⅛% Index-linked Treasury Gilt 2035	Tuesday 29 September
Wednesday 14 October	10.00am	The new conventional gilt maturing on 22 May 2030[1]	Wednesday 7 October
Tuesday 20 October	10.00am	4⅞% Treasury Gilt 2036	Tuesday 13 October
Thursday 22 October	10.00am	0⅛% Index-linked Treasury Gilt 2031	Thursday 15 October
Tuesday 27 October	10.00am	4⅝% Treasury Gilt 2032	Tuesday 20 October
Tuesday 3 November	10.00am	4⅝% Green Gilt 2037	Tuesday 27 October
Tuesday 10 November	10.00am	5⅜% Treasury Gilt 2056	Tuesday 3 November
Thursday 12 November	10.00am	4⅛% Treasury Gilt 2033	Thursday 5 November
Tuesday 17 November	10.00am	5¼% Treasury Gilt 2041	Tuesday 10 November
Tuesday 1 December	10.00am	4⅝% Treasury Gilt 2032	Tuesday 24 November
Tuesday 8 December	10.00am	4⅞% Treasury Gilt 2036	Tuesday 1 December
Thursday 10 December	10.00am	The new conventional gilt maturing on 22 May 2030[1]	Thursday 3 December

2. Planned programmatic gilt tenders

The DMO plans to hold four programmatic gilt tenders in Q3 2026-27 as set out in Table 2 below. Market participants will be consulted on the type(s) and maturity sector(s) (where relevant), identity of the gilt(s) and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date (see also Annex 2).

[1] To be launched via auction on Thursday 10 September 2026.

Table 2. Planned programmatic gilt tenders in Q3 2026-27

Tender date*	Gilt	Further details
Wednesday 7 October	A conventional gilt	At least two business days in advance
Tuesday 13 October**	A long conventional gilt	At least two business days in advance
Thursday 29 October	A conventional and/or index-linked gilt	At least two business days in advance
Thursday 19 November	A conventional gilt	At least two business days in advance

** Tender dates, the choice of maturity sector(s) and/or the type(s) of gilt(s) for all programmatic gilt tenders remain subject to demand and market conditions prevailing at or around a tender date. In cases where there is a single programmatic tender on a day, the bidding window will operate from 9.00am to 10.00am. In cases where there are two programmatic tenders on a day, the bidding window for the first one will operate from 9.00am to 10.00am, and for the second one from 10.30am to 11.30am.*

*** It was previously planned that a conventional gilt auction would be scheduled for this date. In the agenda for the Q3 2026-27 consultation meetings with gilt market investors and GEMMs, the DMO proposed that a programmatic gilt tender for a long conventional gilt be held on this date instead[2].*

3. Planned syndicated gilt offering

The DMO currently plans to schedule one syndication in Q3 2026-27 as shown in Table 3 below.

Table 3. Planned syndication in Q3 2026-27

Date*	Gilt	Further details
November 2026	A new or existing index-linked gilt	Around two weeks in advance

** Subject to demand and market conditions.*

4. Ad hoc gilt tenders

The DMO is interested in receiving representations from market participants about demand for ad hoc gilt tenders in the period October to December 2026. Views on particular gilts to issue and the timing of any such ad hoc gilt tenders would be welcome. The DMO will aim to announce the date, the choice of gilt to be sold, and the maximum size of any ad hoc gilt tenders at least two business days in advance.

5. Planned switch auctions

The DMO does not plan for any switch auctions to take place in Q3 2026-27. As a reminder, the pilot switch auction planned in Q2 2026-27 on 24 September 2026 will take place as a test to enable Gilt-edged Market Makers (GEMMs) to familiarise themselves with the bidding and allocation processes. No gilts will be transferred, issued or cancelled as part of this test. Further details of the arrangements for the test will be shared with the GEMMs closer to the date of the test.

[2] The agenda for the Q3 2026-27 consultation meetings can be found at: https://www.dmo.gov.uk/media/5kek12uu/sa170826.pdf.

6. Transfers from the unallocated portion of gilt issuance

The DMO is also announcing today:

- a transfer of £3.8 billion from the unallocated portion of gilt issuance to the 2026-27 medium conventional syndication programme, increasing the size of that programme to £23.8 billion; and

- a transfer of £1.25 billion from the unallocated portion of gilt issuance to the 2026-27 index-linked syndication programme, increasing the size of that programme to £8.25 billion.

- These transfers reduce the residual amount in the unallocated portion of gilt issuance to £16.53 billion.

28 August 2026

ANNEX 1 – Operational parameters for gilt auctions in October to December 2026

Auction terms and conditions

Auction terms and conditions will continue to be announced at 3.30pm on the day exactly one calendar week before the date of each operation.

Auction timings

Where, as currently scheduled in Q3 2026-27, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

Post Auction Option Facility

The Post Auction Option Facility (PAOF) entitlements for successful auction bidders (Gilt-edged Market Makers and indirect client bidders) will remain at 25%. The PAOF is not available at auctions of green gilts.

Where, as currently scheduled in Q3 2026-27, one auction is held on a day, the PAOF window will operate from 12.30pm to 1.00pm on the day of the auction.

Direct participation in gilt auctions by private investors who are members of the Approved Group

The facility for members of the Approved Group to participate directly in gilt auctions through the gilt registrar, Computershare Investor Services PLC, remains suspended. Members may be eligible as an alternative to purchase gilts in the secondary market either through the DMO's Purchase & Sale Service (https://www.dmo.gov.uk/investor-information/retail-investors/purchase-sale-service), a stockbroker, bank or other financial service provider.

ANNEX 2 – Programmatic gilt tenders in October to December 2026

As announced in the DMO Financing Remit Announcement for 2026-27 which was published on 3 March 2026, the DMO is continuing to employ programmatic gilt tenders in 2026-27 to assist with the delivery of the financing remit. These operations will typically involve the sale of "off-the-run"[3] gilts, and it is envisaged that gilts maturing within the current financial year will be excluded. However, the approach is designed to be adaptable to take account of the overall programme and operations calendar composition and will be informed by relevant feedback received during consultation processes.

Tender dates and choice of maturity sector(s) and/or the type(s) of gilt(s) for all programmatic gilt tenders remain subject to demand and market conditions prevailing at or around a tender date.

The DMO will consider a range of factors in deciding the gilt(s) to be offered at each individual tender, including feedback about demand and market conditions, as well as broader debt management considerations (including the cash amount raised, value for money and the impact of issuance on the gilt redemption profile).

Market participants will be consulted on the identity and nominal size of the gilt(s) to be offered at each transaction ahead of the planned gilt tender date. These will typically be confirmed at least two business days prior to the planned tender date.

Proceeds from the DMO's programmatic gilt tenders will be drawn down from the unallocated portion of issuance. The DMO will publish any such transfers on the day that they take place by updating and re-publishing the table showing the evolution of the unallocated portion of issuance in 2026-27 that is available on the 'Remit' section of the DMO's website.

Whether or not any individual programmatic gilt tender goes ahead on the date originally planned remains subject to demand and market conditions.

[3] In this context an "off-the-run" gilt is any gilt that is not currently being built up to benchmark size as part of the current regular issuance programme.