

DMO SCREEN ANNOUNCEMENT

THE DMO SEEKS VIEWS ON THE SCHEDULING OF A PROGRAMMATIC GILT TENDER ON TUESDAY 17 FEBRUARY 2026 FOR ONE OR TWO SHORT OR MEDIUM CONVENTIONAL GILTS

As noted in the UK Debt Management Office's (DMO's) Q4 2025-26 gilt operations calendar announcement, as updated on 6 January 2026¹, the DMO plans to hold a programmatic gilt tender of a short or medium conventional gilt on Tuesday 17 February 2026, subject to demand and market conditions.

The DMO is seeking feedback from all Gilt-edged Market Makers (GEMMs) and any other interested parties about demand for such an operation, whether one or two short or medium conventional gilts should be sold at this operation, the specific choice(s) of maturity/maturities, and the nominal size of the transaction overall.

These operations will typically involve the sale of 'off-the-run'² gilts. 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.

The DMO will consider a range of factors in deciding the gilt 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 near-term redemption profile).

Feedback is requested by 1pm today, Wednesday 11 February 2026, to giltdealing@dmo.gov.uk.

A further announcement will be made at 7.30am on Friday 13 February 2026.

11 FEBRUARY 2026

¹ The announcement can be accessed at: <https://www.dmo.gov.uk/media/0befwlcw/pr060126.pdf>.

² 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.