



PRESS NOTICE

CALENDAR OF GILT AUCTIONS AND PLANNED PROGRAMMATIC GILT TENDERS IN APRIL TO JUNE 2025, AND AN UPDATE ON THE GILT SYNDICATION PROGRAMME

1. Gilt auctions

The UK Debt Management Office (DMO) plans to hold 19 gilt auctions in April to June 2025, as set out in Table 1 below.

Table 1. Gilt auction calendar: Q1 2025-26

| Auction date and close of bidding time ¹ | Gilt | Size/further details announced at 3:30pm |
|---|-------------------------------------|---|
| Wednesday 2 April 10.00am | 1½% Index-linked Treasury Gilt 2035 | £1.6 billion nominal (announced on 26 March) |
| Thursday 3 April 10.00am | 4¾% Treasury Gilt 2040 | £3.25 billion nominal (announced on 27 March) |
| Tuesday 8 April 10.00am | 4¾% Treasury Gilt 2054 | £2.25 billion nominal (announced on 1 April) |
| Wednesday 9 April 10.00am | 4¾% Treasury Gilt 2030 | £4.5 billion nominal (announced on 2 April) |
| Tuesday 15 April 10.00am | 4½% Treasury Gilt 2035 | Tuesday 8 April |
| Thursday 24 April 10.00am | 4¾% Treasury Gilt 2043 | Thursday 17 April |
| Tuesday 29 April 10.00am | 1¼% Index-linked Treasury Gilt 2054 | Tuesday 22 April |
| Wednesday 30 April 10.00am | 4¾% Treasury Gilt 2028 | Wednesday 23 April |
| Wednesday 7 May 10.00am | 4¾% Treasury Gilt 2030 | Wednesday 30 April |
| Tuesday 13 May 10.00am | 0½% Index-linked Treasury Gilt 2045 | Tuesday 6 May |
| Wednesday 14 May 10.00am | 4½% Treasury Gilt 2035 | Wednesday 7 May |
| Wednesday 21 May 10.00am | 4% Treasury Gilt 2031 | Wednesday 14 May |
| Wednesday 28 May 10.00am | 0¾% Green Gilt 2033 | Wednesday 21 May |
| Tuesday 3 June 10.00am | 4% Treasury Gilt 2063 | Tuesday 27 May |

¹ Due to the scheduling of Spring Statement 2025 on 26 March 2025, the gilt auctions to be held in the weeks commencing 31 March, 7 April, and 14 April 2025 were announced in advance on Friday 14 March 2025 to allow the market sufficient time to prepare. This announcement can be accessed at:

<https://www.dmo.gov.uk/media/3cub5ess/pr140325.pdf>.

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|-------------------|---------|---|-------------------|
| Wednesday 4 June | 10.00am | 4 ³ / ₈ % Treasury Gilt 2028 | Wednesday 28 May |
| Wednesday 11 June | 10.00am | 4 ¹ / ₂ % Treasury Gilt 2035 | Wednesday 4 June |
| Tuesday 17 June | 10.00am | 4 ³ / ₈ % Treasury Gilt 2030 | Tuesday 10 June |
| Tuesday 24 June | 10.00am | 1 ¹ / ₈ % Index-linked Treasury Gilt 2035 | Tuesday 17 June |
| Wednesday 25 June | 10.00am | 4 ³ / ₈ % Treasury Gilt 2040 | Wednesday 18 June |

2. Planned programmatic gilt tenders

The DMO plans to hold four programmatic gilt tenders in April to June 2025, as set out in Table 2 below. Market participants will be consulted on the identity of the gilt and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date (see also Annex 2).

Table 2. Planned programmatic gilt tenders in Q1 2025-26

| Tender date and close of bidding time* | Gilt | Further details |
|--|---------------------------|---------------------------------------|
| Wednesday 16 April 10.00am | A short conventional gilt | At least two business days in advance |
| Thursday 15 May 10.00am | A short conventional gilt | At least two business days in advance |
| Thursday 29 May 10.00am | An index-linked gilt | At least two business days in advance |
| Thursday 26 June 10.00am | A long conventional gilt | At least two business days in advance |

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

3. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q1 2025-26 as shown in Table 3 below.

Table 3. Planned syndications in Q1 2025-26

| Date* | Gilt | Further details |
|-----------------------------|-------------------------------------|-----------------------------|
| Week commencing 19 May 2025 | A new long conventional gilt | Around two weeks in advance |
| June 2025 | 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 April to June 2025. 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. ISIN and SEDOL codes of the new gilt to be issued in Q1 2025-26

- The new long conventional gilt expected to be launched via syndication in the week commencing 19 May 2025 will have the ISIN code GB00BT7J0241 and the SEDOL code B-T7J-024.

4 April 2025

ANNEX 1 – Operational parameters for gilt auctions in April to June 2025

Auction terms and conditions

Auction terms and conditions will typically 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 Q1 2025-26, 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 Q1 2025-26, 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 April to June 2025

As announced in the DMO Financing Remit Announcement for 2025-26 which was published on 26 March 2025, the DMO is introducing programmatic gilt tenders in 2025-26 to assist with the delivery of the financing remit. These operations will typically involve the sale of “off-the-run”² gilts, and it is envisaged that gilts maturing within the current financial year will be excluded.

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).

Market participants will be consulted on the identity of the gilt and the maximum size to be offered at each individual gilt tender 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 no later than in the subsequent quarterly gilt issuance calendar announcements during the financial year. However, in cases where a gilt tender takes place after the issuance calendar for the final quarter of the financial year has been published, any associated draw down from the unallocated portion of issuance will be published in a separate announcement on the DMO’s website following publication of each individual gilt tender result.

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.