



PRESS NOTICE

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

1. Gilt auctions

The UK Debt Management Office (DMO) plans to hold 13 gilt auctions in Q2 2026-27 as set out in Table 1 below.

Table 1. Gilt auction calendar for Q2 2026-27

Auction date and close of bidding time		Gilt	Size and further details announced at 3:30pm
Wednesday 1 July	10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 24 June
Thursday 2 July	10.00am	4½% Green Gilt 2037	Thursday 25 June
Tuesday 7 July	10.00am	4½% Treasury Gilt 2033	Tuesday 30 June
Thursday 16 July	10.00am	4¾% Treasury Gilt 2036	Thursday 9 July
Tuesday 21 July	10.00am	4% Treasury Gilt 2029	Tuesday 14 July
Tuesday 4 August	10.00am	A new conventional gilt maturing on 7 March 2032	Tuesday 28 July
Wednesday 12 August	10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 5 August
Tuesday 18 August	10.00am	4¾% Treasury Gilt 2036	Tuesday 11 August
Tuesday 25 August	10.00am	4½% Treasury Gilt 2033	Tuesday 18 August
Thursday 3 September ¹	10.00am	1½% Index-linked Treasury Gilt 2049	Thursday 27 August
Thursday 10 September	10.00am	A new conventional gilt maturing on 22 May 2030	Thursday 3 September
Tuesday 22 September	10.00am	The new conventional gilt maturing on 7 March 2032	Tuesday 15 September
Tuesday 29 September	10.00am	4¾% Treasury Gilt 2036	Tuesday 22 September

2. Planned programmatic gilt tenders

The DMO plans to hold four programmatic gilt tenders in Q2 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

¹ Moved from Wednesday 2 September which was proposed in the agenda for the quarterly consultation meeting.

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 Q2 2026-27

Tender date*	Gilt	Further details
Wednesday 8 July	A conventional gilt	At least two business days in advance
Thursday 23 July**	A long conventional gilt	At least two business days in advance
Tuesday 28 July	A conventional gilt	At least two business days in advance
Tuesday 15 September***	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.

** This was previously proposed as an auction for a long conventional gilt in the agenda for the quarterly consultation meeting.

*** This was previously proposed as an auction for a medium conventional gilt in the agenda for the quarterly consultation meeting.

3. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q2 2026-27 as shown in Table 3 below.

Table 3. Planned syndications in Q2 2026-27

Date*	Gilt	Further details
July 2026	A new or existing index-linked gilt in the 12- to 20-year area	Around two weeks in advance
September 2026**	One or more new/existing medium and/or long conventional gilt(s)	Around two weeks in advance

* Subject to demand and market conditions.

** The DMO will continue to keep the dual-tranche syndication format under consideration and will review any potential use of this format closer to the time of the September 2026 transaction.

4. Planned switch auctions

The DMO will be scheduling a pilot switch auction on 24 September 2026. Feedback nearer the time will determine the source and destination gilts.

5. Ad hoc gilt tenders

The DMO is interested to receive representations from market participants about demand for an ad-hoc gilt tender, or gilt tenders, in the period June to September 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 tender at least two business days in advance.

6. ISIN and SEDOL codes of the new gilts to be issued in Q2 2026-27

- The new short conventional gilt maturing on 22 May 2030 to be launched via auction will have the ISIN code GB00BWBR1P52 and the SEDOL code B-WBR-1P5. The new gilt will pay a short first coupon on 22 November 2026.

- The new short conventional gilt maturing on 7 March 2032 to be launched via auction will have the ISIN code GB00BWGDRG14 and the SEDOL code B-WGD-RG1. The new gilt will pay a long first coupon on 7 March 2027.

29 May 2026

ANNEX 1 – Operational parameters for gilt auctions in July to September 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 Q2 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 Q2 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 July to September 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”² 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 of the gilt(s) 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 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.

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.