**DMO SCREEN ANNOUNCEMENT**

**THE DMO SEEKS VIEWS ON THE SCHEDULING OF A PROGRAMMATIC GILT TENDER ON THURSDAY 3 DECEMBER 2026 FOR ONE OR TWO CONVENTIONAL GILTS**

As noted in the UK Debt Management Office's (DMO's) Q3 2026-27 gilt operations calendar announcement, as updated on 28 October 2026[1], the DMO plans to hold a programmatic gilt tender of a conventional gilt on Thursday 3 December 2026, subject to demand and market conditions.

The DMO is seeking feedback from all Gilt-edged Market Makers (GEMMs) and any other interested parties on demand for such an operation, including whether the operation should involve the sale of one or two gilts, the specific choice(s) of maturity/maturities, and the overall nominal size of the transaction (as well as the individual sizes if two gilts are recommended). In considering potential candidates for programmatic tender issuance, the DMO encourages market participants to focus on gilts with more than 18 months remaining to maturity.

The DMO envisages that these operations will typically involve the sale of 'off-the-run' gilts that are not currently being built up to benchmark size as part of the current regular issuance programme. However, the approach is designed to be adaptable to take account of the overall programme, calendar composition, market and demand conditions, value for money and the impact of issuance on the near-term redemption profile, and will be informed by relevant feedback received during consultation processes.

Gilt tenders may also be scheduled on an ad hoc basis outside the schedule of programmatic gilt tenders. Ad hoc gilt tenders may be used to issue any type and maturity of gilt, including for market management reasons. The DMO remains open to receiving feedback at any time on demand for gilt issuance via ad hoc gilt tenders.

Feedback is requested by 1pm today, Wednesday 25 November 2026, to giltdealing@dmo.gov.uk.

A further announcement will be made at 7.30am on Friday 27 November 2026.

**25 NOVEMBER 2026**

[1] The announcement can be accessed at: https://www.dmo.gov.uk/media/q0qknrpx/pr291026.pdf.