



20 March 2026

## PRESS NOTICE

### CALENDAR OF GILT AUCTIONS AND PLANNED PROGRAMMATIC GILT TENDERS IN APRIL TO JUNE 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 Q1 2026-27 as set out in Table 1 below.

**Table 1. Gilt auction calendar for Q1 2026-27**

Auction date and close of bidding time		Gilt	Size and further details announced at 3:30pm
Thursday 9 April	10.00am	4½% Treasury Gilt 2033	Thursday 2 April
Thursday 16 April	10.00am	1½% Index-linked Treasury Gilt 2049	Thursday 9 April
Tuesday 21 April	10.00am	4% Treasury Gilt 2029	Tuesday 14 April
Wednesday 6 May	10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 29 April
Tuesday 12 May	10.00am	4½% Treasury Gilt 2031	Tuesday 5 May
Tuesday 19 May	10.00am	0½% Index-linked Treasury Gilt 2031	Tuesday 12 May
Thursday 21 May	10.00am	The new medium conventional gilt in the 10-year area <sup>1</sup>	Thursday 14 May
Wednesday 27 May	10.00am	4½% Treasury Gilt 2033	Wednesday 20 May
Tuesday 2 June	10.00am	4½% Green Gilt 2037	Tuesday 26 May
Wednesday 3 June	10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 27 May
Thursday 11 June	10.00am	4% Treasury Gilt 2029	Thursday 4 June
Tuesday 16 June	10.00am	The new medium conventional gilt in the 10-year area <sup>1</sup>	Tuesday 9 June
Wednesday 24 June	10.00am	4½% Treasury Gilt 2031	Wednesday 17 June

#### 2. Planned programmatic gilt tenders

The DMO plans to hold three programmatic gilt tenders in Q1 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).

<sup>1</sup> Planned for launch via syndication in April 2026, subject to demand and market conditions.

**Table 2. Planned programmatic gilt tenders in Q1 2026-27**

<b>Tender date and close of bidding time*</b>	<b>Gilt</b>	<b>Further details</b>
Tuesday 28 April 10.00am	A short or medium conventional gilt	At least two business days in advance
Thursday 28 May 10.00am	A conventional or index-linked gilt	At least two business days in advance
Thursday 25 June 10.00am	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.

### 3. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q1 2026-27 as shown in Table 3 below.

**Table 3. Planned syndications in Q1 2026-27**

<b>Date*</b>	<b>Gilt</b>	<b>Further details</b>
April 2026	A new medium conventional gilt in the 10-year area	Around two weeks in advance
June 2026**	A new or existing conventional gilt	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 June 2026 transaction.

### 4. 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 April to June 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.

### 5. ISIN and SEDOL codes of the new gilt to be issued in Q1 2026-27

The new medium conventional gilt in the 10-year area, planned for launch via syndication in April 2026, will have the ISIN code GB00BWR1N39 and the SEDOL code B-WBR-1N3.

**20 March 2026**

## **ANNEX 1 – Operational parameters for gilt auctions in April to June 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 Q1 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 Q1 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 April to June 2026**

As announced in the DMO's 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"<sup>2</sup> 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.

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<sup>2</sup> 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.