

AGENDA FOR THE QUARTERLY CONSULTATIONS (IN PERSON AND VIA VIDEO CONFERENCE CALL) WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN JULY TO SEPTEMBER 2026, ON MONDAY 18 MAY 2026¹

The DMO would like to invite GEMMs and gilt investors to join discussions (to take place in the DMO's offices at *The Minster Building, 21 Mincing Lane, London EC3R 7AG* and via MS Teams conference calls) on gilt issuance in July to September 2026. Attendees may be nominated by their representative organisations, or they may contact the DMO directly. Spaces at the investor discussion are allocated at the DMO's discretion, with one representative per organisation. Please contact ceo-office@dmo.gov.uk by 12.00pm on Friday 15 May 2026 if you would like to request a place, also confirming whether you wish to attend in person at the DMO's offices or remotely via MS Teams conference call. For those planning to attend remotely, the meeting access details will be emailed in advance. Alternatively, the DMO would be pleased to receive your views on issuance via email to policy@dmo.gov.uk if preferred.

- 1. DMO financing remit 2026-27: CGNCR outturn 2026².**
- 2. Review of gilt market operations and conditions in April and May 2026.**
- 3. Syndications.** The DMO is currently planning to schedule two syndicated offerings in Q2 2026-27. The provisional choices and timings of gilts for sale at these transactions are as follows: a syndication of a new index-linked gilt in the 15- to 20-year area in July 2026 and a syndication of one or more new/existing medium and/or long conventional gilt(s) in September 2026. The DMO welcomes initial views on these plans. Feedback should also take into account your views on the choice of gilt(s) to be issued via syndication in June.
- 4. Auctions.** Views are sought on the choice of gilts and sequencing of conventional and index-linked gilts for auctions in the July to September 2026 period. Recommendations should take into account your views on the maturities of gilts for, and timings of, the planned syndications in the quarter, as well as the proposed schedule of programmatic gilt tenders.
- 5. Programmatic gilt tenders.** Views are welcomed on the timings and sequencing of maturity sectors of gilts to be issued via programmatic gilt tenders in the period July to September 2026. Outside the schedule of programmatic gilt tenders, gilt tenders may be scheduled on an ad hoc basis, 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.
- 6. Switch auction.** The DMO is considering scheduling a pilot switch auction on 24 September 2026. Preliminary views are sought on the desirability of such a transaction, including potential source and destination bonds, while also taking into account the issuance calendar.
- 7. Any other business.**

¹ Attendees are reminded that it is their responsibility to comply with competition and market abuse laws and all other applicable laws and regulations. If any participants are dialling in from recorded lines, we politely ask that you respect the privacy of this conversation and do not disseminate any information beyond the call participants.

² The DMO's revised financing remit announcement published on 23 April 2026 can be accessed at: https://www.dmo.gov.uk/media/ajmifgdv/pr230426_2.pdf.

Table 1 below sets out the 15 gilt auction dates scheduled in July to September 2026, together with a proposed schedule of conventional gilt issuance by maturity. The DMO welcomes market views on auction scheduling, taking into account preferences regarding the maturity and timing of the two syndications planned in the quarter and the proposed schedule of programmatic gilt tenders.

Please note that the gilt auction calendar may be altered, for example, to accommodate any decisions by the Chancellor of the Exchequer on the fiscal event timetable, any significant data releases or market sensitive events announced subsequently, as well as to accommodate the scheduling of syndicated offerings or as a result of any changes to the schedule of programmatic gilt tenders.

The DMO's ongoing auction policy is to build up gilts to benchmark size, typically with a focus on current coupon gilts, taking into account the impact of issuance on the gilt redemption profile.

The proposed schedule of issuance in Table 1 illustrates the DMO's preference to provide regularity of issuance by maturity and type of gilt.

Table 1: July to September 2026 proposed auction calendar and split by conventional maturity sector

Auction date*		Gilt
Wednesday	1 July	An index-linked gilt
Thursday	2 July	A medium conventional gilt
Tuesday	7 July	A short conventional gilt
Thursday	16 July	A medium conventional gilt
Tuesday	21 July	A short conventional gilt
Thursday	23 July	A long conventional gilt
Tuesday	4 August	A short conventional gilt
Wednesday	12 August	An index-linked gilt
Tuesday	18 August	A medium conventional gilt
Tuesday	25 August	A short conventional gilt
Wednesday	2 September	An index-linked gilt
Thursday	10 September	A short conventional gilt
Tuesday	15 September	A medium conventional gilt
Tuesday	22 September	A short conventional gilt
Tuesday	29 September	A medium conventional gilt

* Where, as currently scheduled in the quarter, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

Conventional gilt auctions

The DMO is planning six short, five medium and one long conventional gilt auctions in the July to September 2026 period. Views on the auction programme in Q2 2026-27 should take into account the planned gilt syndications in the quarter and the proposed schedule of gilt tenders. Please refer to the proposed programmatic gilt tender schedule at Table 2.

- **Short (six auctions):** The DMO expects to re-open 4% 2029 once in the quarter with at least one re-opening of 4½% 2033; views are sought on the number and timings of any re-openings as well as any other short conventional gilts for auction in the quarter. The DMO is also seeking feedback about the possibility of launching a new three-year maturity gilt and launching and re-opening a new five-year maturity gilt in Q2 2026-27. Feedback should take into account the impact of issuance on the near-term redemption profile.
- **Medium (five auctions):** The DMO anticipates re-opening 4¾% 2036 at least twice in the quarter and both 4⅝% Green Gilt 2037 and 5¼% 2041 once in Q2 2026-27. The DMO welcomes feedback on this approach and on any other choices of medium conventional gilts for auction in the quarter. Feedback should also take into account views on the maturity and timing of a possible medium syndication in the quarter.
- **Long (one auction):** The DMO welcomes views on the choice of the long gilt to be auctioned in the quarter. Feedback should also take into account the choice of conventional gilts to be syndicated in June and September 2026.

Index-linked gilt auctions (three auctions)

The DMO is planning three index-linked gilt auctions in the July to September 2026 period and anticipates continuing to build up existing index-linked gilts towards benchmark sizes. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilts for issuance via auction in the quarter. Feedback should take into account views on the possibility of launching via syndicated offering a new index-linked gilt maturing in the 15- to 20-year area.

Gilt tenders

Programmatic gilt tenders

The DMO welcomes market views on the choice of gilt(s) and sequencing of maturity sectors for issuance via programmatic gilt tenders in the July to September 2026 period. The DMO will continue to consult market participants about the identity of the gilts and the nominal sizes to be offered at each transaction ahead of the planned gilt tender date. The identity, nominal size and scheduled gilt tender date will typically be confirmed at least two business days prior to the planned gilt tender date. 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, the calendar composition, as well as market and demand conditions, and will be informed by relevant feedback received during the consultation process. Table 2 below sets out a proposed schedule of two programmatic gilt tenders that could take place in the period July to September 2026.

Please note that the programmatic gilt tender schedule may be altered, for example, in light of prevailing demand and market conditions, to accommodate other DMO market operations, significant data releases or other market sensitive events, as well as broader debt management considerations.

Table 2: July to September 2026 proposals for a schedule of programmatic gilt tenders³

Proposed tender date*		Maturity
Wednesday	8 July	A conventional gilt
Tuesday	28 July	A conventional gilt

* 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.

Ad hoc gilt tenders

Gilt tenders may also be scheduled on an ad hoc basis outside the schedule of programmatic gilt tenders in the same way that the DMO has been able to do in recent years. Ad hoc gilt tenders may be used to issue any type and maturity of gilt, including for market management reasons. 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, and we remain open to receiving feedback at any time on demand for gilt issuance via ad hoc gilt tenders.

Gilt operations calendar announcement and next consultation meetings

The DMO will announce details of the gilt operations calendar for July to September 2026 at 7.30am on Friday 29 May 2026.

The next consultation meetings to discuss gilt issuance in October to December 2026 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 24 August 2026.

³ The DMO will announce the dates and maturity sectors of these operations as part of its quarterly gilt issuance calendar announcements. 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 value for money and the impact of issuance on the near-term redemption profile.