



United Kingdom
Debt Management
Office

Eastcheap Court
11 Philpot Lane
London
EC3M 8UD

T 020 7862 6500

www.dmo.gov.uk

31 August 2018

PRESS NOTICE

GILT OPERATIONS CALENDAR FOR OCTOBER-DECEMBER 2018, INCLUDING UPDATES ON THE AUCTION AND SYNDICATION PROGRAMMES

1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period October-December 2018 it plans to hold eight outright gilt auctions, as set out below:

Auction date*	Gilt	Further details announced at 3.30pm
Thursday 4 October	1% Treasury Gilt 2024	Tuesday 25 September
Tuesday 23 October	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2028	Tuesday 16 October
Tuesday 6 November	1 $\frac{5}{8}$ % Treasury Gilt 2028	Tuesday 30 October
Thursday 15 November	1 $\frac{3}{4}$ % Treasury Gilt 2037	Tuesday 6 November
Tuesday 20 November	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2056	Tuesday 13 November
Tuesday 4 December	1% Treasury Gilt 2024	Tuesday 27 November
Thursday 6 December	The new conventional gilt maturing on 22 January 2049**	Tuesday 27 November
Wednesday 12 December	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2048	Tuesday 4 December

*Subject to confirmation depending on the Chancellor's decision on the timing of the Autumn Budget.

**This gilt will be auctioned for the first time on Tuesday 11 September 2018 and its coupon will be announced on Tuesday 4 September 2018.

2. Syndication

The DMO is also announcing today that it plans to hold one long conventional gilt syndication in the third quarter of the financial year, as set out below.

Date***	Gilt	Further details announced
The first half of October 2018	1 $\frac{5}{8}$ % Treasury Gilt 2071	Around two weeks in advance

*** Subject to market and demand conditions.

3. Gilt tender(s)

The DMO is open to receiving representations from market participants about demand for a gilt tender, or gilt tenders, in the period September-December 2018. Views on particular gilts to issue and the timing of any such tenders would be welcome. The DMO would aim to announce the date, the choice of gilt to be sold and the maximum size of any gilt tender at least two business days in advance.

4. Transfer of £1.5 billion (cash) from the unallocated portion of issuance to the gilt auction programme

In order to maintain relative stability in average auction sizes (in cash terms), which would otherwise be expected to continue to fall, reflecting take-up of the Post Auction Option Facility, the DMO has decided to transfer £1.5 billion (cash) from the unallocated portion of gilt issuance to the gilt auction programme. This increases the overall size of the auction programme to £82.8 billion and reduces the remaining size of the unallocated portion to £3.6 billion.

The transfers are as follows:

- £500 million to the short conventional programme.
- £600 million to the medium conventional programme.
- £400 million to the long conventional programme.

The impact on the gilt auction programme, including new planned totals and average auction sizes, is shown in the table below.

Notes for editors

Gilt sales of £106.0 billion (cash) are planned in the DMO's financing remit for 2018-19. The current progress of sales relative to the remit targets and the current average cash sizes of gilt auctions are shown in the table below.

Gilt sales relative to remit plans 31 August 2018					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	11,091	10,345	6,376	5,487	33,300
PAOF proceeds to-date	419	442	839	370	2,069
Auction and PAOF proceeds to-date	11,510	10,787	7,215	5,857	35,369
Syndication sales to-date	0	0	5,843	4,835	10,679
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	11,510	10,787	13,058	10,692	46,048
Auction sales required to meet plans	14,590	10,813	13,985	8,043	47,431
Number of auctions remaining	5	4	6	6	21
Current average auction sizes	2,918	2,703	2,331	1,341	
Planned gilt sales at auctions	26,100	21,600	21,200	13,900	82,800
Number of auctions scheduled	9	8	9	10	36
Minimum syndication sales plan	-	-	10,500	9,100	19,600
Syndication sales required to meet minimum plan	-	-	4,657	4,265	8,921
Remaining unallocated sales					3,600
Total planned supplementary gilt sales					23,200
Total planned gilt sales					106,000
Required gilt sales remaining					59,952

This press notice will be appearing on the DMO's website at: www.dmo.gov.uk