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PRESS NOTICE

GILT OPERATIONS CALENDAR FOR JANUARY-MARCH 2019, INCLUDING UPDATES ON THE AUCTION AND SYNDICATION PROGRAMMES

1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period January-March 2019 it plans to hold nine outright gilt auctions, as set out below.

Auction date*	Gilt	Further details announced at 3.30pm
Tuesday 8 January	1 $\frac{5}{8}$ % Treasury Gilt 2028	Friday 28 December
Thursday 17 January	1% Treasury Gilt 2024	Tuesday 8 January
Tuesday 22 January	1 $\frac{3}{4}$ % Treasury Gilt 2037	Tuesday 15 January
Thursday 14 February	1 $\frac{5}{8}$ % Treasury Gilt 2028	Tuesday 5 February
Thursday 21 February	1 $\frac{3}{4}$ % Treasury Gilt 2057	Tuesday 12 February
Tuesday 26 February	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2028	Tuesday 19 February
Wednesday 6 March	1% Treasury Gilt 2024	Tuesday 26 February
Thursday 14 March	1 $\frac{3}{4}$ % Treasury Gilt 2049	Tuesday 5 March
Tuesday 26 March	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2048	Tuesday 19 March

*Subject to confirmation.

2. Syndication

The DMO is also announcing today that it plans to hold one index-linked gilt syndication in the final quarter of the financial year, as set out below.

Date**	Gilt	Further details announced
Late January-mid February 2019	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2041	Around two weeks in advance

**Subject to market and demand conditions.

3. Gilt tender(s)

The DMO is open to receiving any representations from market participants about demand for a gilt tender, or gilt tenders, in the period December 2018 - March 2019. 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.

Notes for editors

Gilt sales of £97.5 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.

(£ millions)	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	17,025	15,380	10,779	9,083	52,268
PAOF proceeds to-date	419	442	1,131	594	2,585
Auction and PAOF proceeds to-date	17,444	15,822	11,910	9,677	54,854
Syndication sales to-date	0	0	10,562	4,835	15,397
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	17,444	15,822	22,472	14,512	70,251
Auction sales required to meet plans	7,456	4,478	7,290	3,023	22,246
Number of auctions remaining	3	2	4	3	12
Current average auction sizes	2,485	2,239	1,823	1,008	
Planned gilt sales at auctions	24,900	20,300	19,200	12,700	77,100
Number of auctions scheduled	9	8	9	10	36
Syndication sales plans	-	-	10,500	8,400	18,900
Syndication sales required to meet plans	-	-	-62	3,565	3,503
Remaining unallocated sales					1,500
Total planned supplementary gilt sales					20,400
Total planned gilt sales					97,500
Required gilt sales remaining					27,249

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