



31 May 2016

## PRESS NOTICE

### GILT OPERATIONS CALENDAR: JULY-SEPTEMBER 2016, INCLUDING AN UPDATE ON THE SYNDICATION AND GILT TENDER PROGRAMMES

#### 1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period July-September 2016 it plans to hold 11 outright gilt auctions, as set out below.

Auction date	Gilt	Further details* announced
Tuesday 5 July	1½% Treasury Gilt 2021	Tuesday 28 June
Thursday 7 July	1½% Treasury Gilt 2026	Tuesday 28 June
Wednesday 13 July	0½% Index-linked Treasury Gilt 2026	Tuesday 5 July
Wednesday 20 July	4¼% Treasury Gilt 2039	Tuesday 12 July
Tuesday 2 August	A new conventional gilt maturing on 22 July 2022	Tuesday 26 July
Thursday 11 August	0½% Index-linked Treasury Gilt 2036	Tuesday 2 August
Wednesday 17 August	4¼% Treasury Gilt 2055	Tuesday 9 August
Thursday 1 September	The new conventional gilt maturing on 22 July 2022	Tuesday 23 August
Tuesday 6 September	1½% Treasury Gilt 2026	Tuesday 30 August
Wednesday 14 September	0½% Index-linked Treasury Gilt 2046	Tuesday 6 September
Tuesday 20 September	A new conventional gilt maturing on 22 July 2047	Tuesday 13 September

\*Including the coupons on the new conventional gilts maturing on 22 July 2022 and on 22 July 2047.

#### 2. Syndication

The DMO is also announcing today that it envisages holding one syndication, a re-opening of 0½% Index-linked Treasury Gilt 2065, in the second half of July 2016, subject to prevailing market and demand conditions. Further details will be announced at least two weeks in advance.

### 3. Gilt tenders

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the remainder of Q1 and in Q2 2016-17. Views on particular gilts to issue and the timing of any such tenders would be welcome.

Gilt tenders may be added to the operations calendar usually with at least seven working days' notice, after prior consultation with the market.

### 4. First coupon periods

The new conventional gilts maturing on 22 July 2022 and on 22 July 2047 will each pay a short first coupon on 22 January 2017.

### Notes for editors

Gilt sales of £131.5 billion (cash) are planned in the DMO's financing remit for 2016-17. Cumulative proceeds at the end of May 2016 were £29.2 billion. Progress versus remit plans and the current average (cash) sizes of gilt auctions are shown in the table below.

Gilt sales relative to remit plans at 31 May 2016 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	5,664	4,960	4,188	2,651	17,464
PAOF proceeds to-date	850	744	326	115	2,034
<b>Auction and PAOF proceeds to-date</b>	<b>6,513</b>	<b>5,704</b>	<b>4,514</b>	<b>2,766</b>	<b>19,498</b>
Syndication sales to-date	0	0	5,033	4,655	9,688
Gilt tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>6,513</b>	<b>5,704</b>	<b>9,547</b>	<b>7,421</b>	<b>29,186</b>
Auction sales required to meet plans	24,487	19,496	22,786	11,734	78,502
Number of auctions remaining	9	8	10	9	36
Current average auction sizes	2,721	2,437	2,279	1,304	
<b>Planned gilt sales at auctions</b>	<b>31,000</b>	<b>25,200</b>	<b>27,300</b>	<b>14,500</b>	<b>98,000</b>
Number of auctions scheduled	11	10	12	11	44
Minimum syndication sales plan	-	-	9,500	16,500	26,000
Syndication sales required to meet minimum plan	-	-	4,467	11,845	16,312
Remaining unallocated sales					7,500
Balance of total supplementary gilt sales					23,812
Total planned supplementary gilt sales					33,500
<b>Total planned gilt sales</b>					<b>131,500</b>
Required gilt sales remaining					102,314
<i>PAOF as % of auction proceeds</i>	<i>15.0%</i>	<i>15.0%</i>	<i>7.8%</i>	<i>4.3%</i>	<i>11.6%</i>

This press notice will be appearing on the DMO's website at: [www.dmo.gov.uk](http://www.dmo.gov.uk)