



PRESS NOTICE

GILT OPERATIONS CALENDAR FOR JANUARY-MARCH 2018

1. Gilt auctions

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

Auction date*	Gilt	Further details announced at 3.30pm**
Tuesday 9 January	1¼% Treasury Gilt 2027	Tuesday 2 January
Thursday 11 January	1¾% Treasury Gilt 2037	Tuesday 2 January
Thursday 18 January	0¾% Treasury Gilt 2023	Tuesday 9 January
Tuesday 23 January	0½% Index-linked Treasury Gilt 2026	Tuesday 16 January
Thursday 15 February	1¾% Treasury Gilt 2057	Tuesday 6 February
Thursday 22 February	0½% Index-linked Treasury Gilt 2036	Tuesday 13 February
Thursday 1 March	0¾% Treasury Gilt 2023	Tuesday 20 February
Tuesday 6 March	1½% Treasury Gilt 2047	Tuesday 27 February
Thursday 15 March	A new conventional gilt maturing on 22 October 2028	Tuesday 6 March
Tuesday 27 March	0½% Index-linked Treasury Gilt 2056	Tuesday 20 March

* The January-March 2018 operations calendar, including syndication timing (see below), is subject to confirmation depending on the Chancellor's decision on the timing of the Spring Statement.

** Including the coupon on the new conventional gilt maturing on 22 October 2028.

2. Syndication

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

Date***	Gilt	Further details announced
Late January - early February 2018	0½% Index-linked Treasury Gilt 2048	Around two weeks in advance

*** Subject to market and demand conditions.

3. Gilt tender(s)

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in Q4 2017-18. Views on particular gilts to issue and the timing of any such 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 gilt tender at least two business days in advance.

4. First dividend on new gilt

The new conventional gilt redeeming on 22 October 2028 will pay a long first dividend on 22 October 2018.

Notes for editors

Gilt sales of £115.1 billion (cash) are planned in the DMO's financing remit for 2017-18. The current gilt sales position relative to remit plans is shown in the table below.

Gilt sales relative to remit plans at 30 November 2017 (£ million)

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,078	17,256	13,176	9,193	58,703
PAOF proceeds to-date	2,240	1,054	917	149	4,360
Auction and PAOF proceeds to-date	21,318	18,310	14,093	9,342	63,063
Syndication sales to-date	0	0	10,355	9,510	19,865
Gilt tender sales to date	0	0	688	0	688
Total gilt sales to date	21,318	18,310	25,136	18,852	83,617
Auction sales required to meet plans	7,882	4,690	9,007	5,058	26,637
Number of auctions remaining	3	2	4	4	13
Current average auction sizes	2,627	2,345	2,252	1,265	
Planned gilt sales at auctions	29,200	23,000	23,100	14,400	89,700
Number of auctions scheduled	10	9	10	11	40
Minimum syndication sales plan	-	-	10,300	13,400	23,700
Syndication sales required to meet minimum plan	-	-	-55	3,890	3,835
Remaining unallocated sales					1,012
Balance of total supplementary gilt sales					4,846
Total planned supplementary gilt sales					25,400
Total planned gilt sales					115,100
Required gilt sales remaining					31,483

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