



## PRESS NOTICE

### GILT OPERATIONS CALENDAR FOR MAY TO JULY 2020

#### 1. Gilt auctions

In the period May to July 2020 the UK Debt Management Office (DMO) plans to hold 49 gilt auctions as set out in Table 1 below.

The auction calendar for the weeks commencing 13, 20 and 27 July 2020 is expected to be updated following publication of an updated remit and feedback received at the quarterly market consultations to be held on Monday 29 June 2020. The planned auction calendar in Table 1 supersedes the calendar published in the DMO's remit revision announcement on 23 April 2020<sup>1</sup>.

**Table 1. Planned gilt auction calendar in May to July 2020**

Auction date and close of bidding time		Gilt	Size/further details announced at 3.30pm
Tuesday 5 May	10.00am	2% Treasury Gilt 2025	£3,250 million nominal
	11.30am	1½% Treasury Gilt 2028	£3,000 million nominal
Wednesday 6 May	10.00am	0½% Treasury Gilt 2023	£3,750 million nominal
	11.30am	1½% Treasury Gilt 2054	£1,750 million nominal
Wednesday 13 May	10.00am	0½% Index-linked Treasury Gilt 2048	Wednesday 6 May
Thursday 14 May	10.00am	0½% Treasury Gilt 2025	Thursday 7 May
	11.30am	1¼% Treasury Gilt 2041	
Wednesday 20 May	10.00am	0¾% Treasury Gilt 2023	Wednesday 13 May
Thursday 21 May	10.00am	0½% Index linked Treasury Gilt 2028	Thursday 14 May
	11.30am	4¼% Treasury Stock 2032	

<sup>1</sup> Following receipt of feedback from market participants as requested by the DMO, some amendments have been made to the planned gilt auction calendar relative to the calendar set out in the 2020-21 remit revision announcement on Thursday 23 April 2020: (i) the index-linked gilt auction proposed on Wednesday 20 May has been moved to Thursday 21 May; (ii) the short conventional auction proposed on Thursday 21 May has been moved to Wednesday 20 May; (iii) the short conventional auction proposed on Thursday 28 May has been replaced with a long conventional auction and the ordering of the auctions has changed, with the medium auction now at 10am and the long auction at 11.30am; and (iv) the medium conventional auction proposed on Tuesday 7 July has been replaced with a long conventional auction.

Wednesday 27 May	10.00am	0½% Treasury Gilt 2023	Wednesday 20 May
	11.30am	1¾% Treasury Gilt 2057	
Thursday 28 May	10.00am	1¼% Treasury Gilt 2027	Thursday 21 May
	11.30am	1¾% Treasury Gilt 2049	
Tuesday 2 June	10.00am	A new conventional gilt maturing on 30 January 2026	Tuesday 26 May
	11.30am	The new conventional gilt maturing on 22 October 2030 <sup>2</sup>	
Wednesday 3 June	10.00am	2¼% Treasury Gilt 2023	Wednesday 27 May
	11.30am	1½% Treasury Gilt 2054	
Wednesday 10 June	10.00am	0⅛% Index-linked Treasury Gilt 2036	Wednesday 3 June
Thursday 11 June	10.00am	1% Treasury Gilt 2024	Thursday 4 June
	11.30am	A new conventional gilt maturing on 31 January 2028	
Tuesday 16 June	10.00am	1½% Treasury Gilt 2026	Tuesday 9 June
	11.30am	4¾% Treasury Gilt 2030	
Wednesday 17 June	10.00am	0⅛% Treasury Gilt 2023	Wednesday 10 June
	11.30am	1¼% Treasury Gilt 2041	
Tuesday 23 June	10.00am	The new conventional gilt maturing on 30 January 2026	Tuesday 16 June
	11.30am	The new conventional gilt maturing on 22 October 2030	
Wednesday 24 June	10.00am	2¾% Treasury Gilt 2024	Wednesday 17 June
	11.30am	1⅝% Treasury Gilt 2054	
Thursday 25 June	10.00am	0⅛% Index-linked Treasury Gilt 2029	Thursday 18 June
Wednesday 1 July	10.00am	The new conventional gilt maturing on 31 January 2028	Wednesday 24 June
	11.30am	The new conventional gilt maturing in 2050 <sup>3</sup>	
Thursday 2 July	10.00am	0⅝% Treasury Gilt 2025	Thursday 25 June
	11.30am	4½% Treasury Gilt 2034	

<sup>2</sup> To be launched by syndication on or around 12 May 2020.

<sup>3</sup> To be launched by syndication in the first half of June 2020.

Tuesday 7 July	10.00am	0½% Treasury Gilt 2023	Tuesday 30 June
	11.30am	1¼% Treasury Gilt 2041	
Wednesday 8 July	10.00am	0½% Index-linked Treasury Gilt 2041	Wednesday 1 July
Tuesday 14 July	10.00am	The new conventional gilt maturing on 30 January 2026	Tuesday 7 July
	11.30am	The new conventional gilt maturing on 22 October 2030	
Wednesday 15 July	10.00am	A short conventional gilt	Wednesday 8 July
	11.30am	A long conventional gilt	
Tuesday 21 July	10.00am	A short conventional gilt	Tuesday 14 July
	11.30am	The new conventional gilt maturing in 2050	
Wednesday 22 July	10.00am	The new conventional gilt maturing on 31 January 2028	Wednesday 15 July
	11.30am	An Index-linked gilt	
Tuesday 28 July	10.00am	A short conventional gilt	Tuesday 21 July
	11.30am	A medium conventional gilt	
Wednesday 29 July	10.00am	A short conventional gilt	Wednesday 22 July
	11.30am	A long conventional gilt	

## 2. Syndicated offerings

The DMO currently plans to schedule two syndications in May 2020 and one syndication in June 2020 (subject to market and demand conditions) as shown in Table 2 below. The DMO may schedule further syndicated offerings in June and/or July 2020. Any scheduling of additional syndications will be announced to the market in advance.

**Table 2. Planned syndications in May and June 2020**

Date*	Gilt	Further details announced
Tuesday 12 May 2020	A new conventional gilt maturing on 22 October 2030	Early May 2020
Tuesday 19 May 2020	A new conventional gilt maturing on 22 October 2061	Early May 2020
First half of June 2020	A new conventional gilt maturing in 2050	Around two weeks in advance

\* Subject to market and demand conditions.

### 3. Gilt tenders

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the period from May to July 2020. 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 gilt to be sold and the maximum size of any gilt tender at least two business days in advance of the operation.

#### Notes for editors

On 23 April 2020 the DMO announced revised plans to raise £180 billion during the period from May to July 2020 (inclusive), exclusively through the issuance of conventional and index-linked gilts. This announcement took planned gilt sales in the period from April to July 2020 to £225 billion.

The progress of gilt sales in the period April to July 2020 to date is shown in the table below.

#### Gilt sales in the financial year to 30 April 2020 (£ million)

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,565	12,492	13,366	1,561	46,983
PAOF proceeds to-date	3,470	1,795	2,451	390	8,106
<b>Auction and PAOF proceeds to-date</b>	<b>23,035</b>	<b>14,286</b>	<b>15,817</b>	<b>1,951</b>	<b>55,089</b>
Syndication sales to-date	0	0	0	0	0
Gilt tender sales to date	0	3,361	0	0	3,361
<b>Total gilt sales to date</b>	<b>23,035</b>	<b>17,648</b>	<b>15,817</b>	<b>1,951</b>	<b>58,451</b>
<b>Planned gilt sales April-July 2020</b>					<b>225,000</b>

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