



29 May 2015

PRESS NOTICE

GILT OPERATIONS CALENDAR: JULY-SEPTEMBER 2015

UPDATE ON PLANNED SYNDICATED OFFERINGS IN JUNE, JULY AND SEPTEMBER 2015

1. Gilt auctions

The UK Debt Management Office (“the DMO”) announces that in the period July-September 2015 it plans to hold nine outright gilt auctions, as set out below.

Auction date	Gilt	Further details announced ¹
Thursday 2 July	2% Treasury Gilt 2020	Tuesday 23 June
Tuesday 7 July	3½% Treasury Gilt 2045	Tuesday 30 June
Wednesday 15 July	A new Index-linked gilt maturing on 22 March 2026	Tuesday 7 July
Tuesday 4 August	2% Treasury Gilt 2025	Tuesday 28 July
Tuesday 11 August	0⅛% Index-linked Treasury Gilt 2058	Tuesday 4 August
Thursday 20 August	4¼% Treasury Stock 2036	Tuesday 11 August
Wednesday 2 September	A new conventional gilt maturing on 22 January 2021	Tuesday 25 August
Tuesday 8 September	3½% Treasury Gilt 2045	Tuesday 1 September
Wednesday 16 September	2% Treasury Gilt 2025	Tuesday 8 September

2. Syndicated gilt offerings

The DMO is also announcing today that the first syndicated offering of the 2015-16 programme will be the sale of an Index-linked gilt maturing in the 30-year area. The DMO expects that, subject to market conditions, the sale will take place in the second half of June 2015. Further details of the sale, including the composition of the syndicate and the specific maturity of the new gilt will be announced in due course.

¹ Including the coupons on the new Index-linked gilt maturing on 22 March 2026 (which will be auctioned for the first time on 15 July 2015) and on the new conventional gilt maturing on 22 January 2021 (which will be auctioned for the first time on 2 September 2015).

The DMO is also planning to hold syndicated offerings in July and September 2015. The current schedule of planned syndicated offerings is summarised below.

Syndication date	Gilt	Further details announced
Second half of June [†]	An index-linked gilt maturing in the 30-year area	Around two weeks in advance
Second half of July [†]	A conventional gilt with a maturity in the 40-year area or longer	Around two weeks in advance
Second half of September [†]	An index-linked gilt	Around two weeks in advance

[†]Subject to market conditions.

3. Gilt mini-tenders

The DMO remains receptive to expressions of demand for potential mini-tender operations in Q2 2015-16. Mini-tenders may be added to the operations calendar with at least seven working days' notice, after consultation with the market.

4. First dividend dates

The new Index-linked gilt maturing on 22 March 2026 will pay a short first coupon on 22 September 2015. The new conventional gilt maturing on 22 January 2021 will pay a short first coupon on 22 January 2016.

Notes for editors

Gilt sales of £130.9 billion (cash) are planned in the DMO's financing remit for 2015-16. Progress to-date in meeting remit targets and the currently required average auction sizes (in cash terms) are shown in the table below.

Gilt sales relative to remit plans at 29 May 2015					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	8,009	3,032	4,477	3,173	18,691
PAOF proceeds to-date	368	0	218	125	711
Auction and PAOF proceeds to-date	8,377	3,032	4,696	3,298	19,402
Syndication sales to-date	0	0	0	0	0
Mini-tender sales to date	0	0	0	0	0
Total gilt sales to date	8,377	3,032	4,696	3,298	19,402
Auction sales required to meet plans	24,823	23,168	22,704	12,602	83,298
Number of auctions remaining	6	7	10	9	32
Currently required average auction sizes	4,137	3,310	2,270	1,400	
Planned gilt sales at auctions	33,200	26,200	27,400	15,900	102,700
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,300	14,900	24,200
Syndication sales required to meet minimum plan	0	0	9,300	14,900	24,200
Balance of supplementary gilt sales					28,200
Total planned supplementary gilt sales					28,200
Total planned gilt sales					130,900
Required gilt sales remaining					111,498

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