



PRESS NOTICE

CALENDAR OF GILT OPERATIONS IN JULY-SEPTEMBER 2021

1. Gilt auctions

In July-September 2021 the UK Debt Management Office (DMO) plans to hold 19 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: July-September 2021

Auction date and close of bidding time	Gilt	Size/further details* announced at 3.30pm
Thursday 1 July 10.00am	A new conventional gilt maturing on 31 January 2025	Thursday 24 June
Tuesday 6 July 10.00am	0¼% Treasury Gilt 2031	Tuesday 29 June
11.30am	0½% Treasury Gilt 2061	
Wednesday 7 July 10.00am	0⅞% Index-linked Treasury Gilt 2051	Wednesday 30 June
Tuesday 20 July ¹ 10.00am	1⅝% Treasury Gilt 2071	Tuesday 13 July
Tuesday 27 July 10.00am	0⅜% Treasury Gilt 2026	Tuesday 20 July
Tuesday 3 August 10.00am	1¼% Treasury Gilt 2051	Tuesday 27 July
Tuesday 10 August 10.00am	0¼% Treasury Gilt 2031	Tuesday 3 August
Wednesday 11 August 10.00am	0⅞% Index-linked Treasury Gilt 2039	Wednesday 4 August
Tuesday 17 August 10.00am	0⅞% Treasury Gilt 2046	Tuesday 10 August
Tuesday 24 August 10.00am	0⅜% Treasury Gilt 2026	Tuesday 17 August
Wednesday 1 September 10.00am	A new conventional gilt maturing on 31 January 2029	Wednesday 25 August

¹ This long conventional auction now scheduled on Tuesday 20 July 2021 has been moved from the originally proposed date of Tuesday 13 July 2021 (as set out in the agenda for the market consultation calls held on 17 May 2021) to accommodate the planned long conventional syndication to be held in July 2021.

Tuesday 7 September	10.00am	The new conventional gilt maturing on 31 January 2025	Tuesday 31 August
	11.30am	1 ⁵ / ₈ % Treasury Gilt 2071	
Wednesday 8 September	10.00am	0 ¹ / ₈ % Index-linked Treasury Gilt 2031	Wednesday 1 September
Tuesday 14 September	10.00am	0 ³ / ₈ % Treasury Gilt 2026	Tuesday 7 September
Wednesday 15 September	10.00am	0 ¹ / ₄ % Treasury Gilt 2031	Wednesday 8 September
Wednesday 22 September	10.00am	0 ¹ / ₈ % Index-linked Treasury Gilt 2056	Wednesday 15 September
Tuesday 28 September	10.00am	1 ¹ / ₄ % Treasury Gilt 2051	Tuesday 21 September

** Including the coupons on the new conventional gilts maturing on 31 January 2025 and 31 January 2029, which are due to be launched via auction on 1 July 2021 and 1 September 2021 respectively.*

The DMO will size gilt auctions on a case-by-case basis taking into account the type and maturity of gilt to be sold and prevailing market conditions. Other operational parameters for auctions will follow those in place since April 2020, as detailed in the Annex to this Press Notice.

2. Green gilt issuance

HM Treasury will publish the government's green financing framework on Wednesday 30 June 2021 and it is planned that the inaugural green gilt issue will be launched via syndication in September 2021.

The DMO will be taking soundings over the summer, and specifically at the consultation meetings with GEMMs and end-investors currently scheduled for Monday 23 August 2021, to determine the market's maturity preference(s) for green gilts.

3. Syndicated offerings

The DMO currently plans to schedule two syndications in Q2 2021-22 (subject to demand and market conditions) as shown in Table 2 below, including the inaugural green gilt issuance referenced above.

Table 2. Planned syndication programme

Date	Gilt	Further details announced
Week commencing 12 July 2021	A long conventional gilt maturing on 31 January 2039	Around two weeks in advance
September 2021	The launch of a green gilt programme via an inaugural syndication	At least two weeks in advance

4. Conventional gilt ISIN/SEDOL codes and first coupon period(s)

- The new conventional gilt maturing on 31 January 2025 to be launched via auction on 1 July 2021 will have the ISIN code GB00BLPK7110 and the SEDOL code B-LPK-711. It will pay a long first coupon on 31 January 2022.

- The new conventional gilt maturing on 31 January 2029 to be launched via auction on 1 September 2021 will have the ISIN code GB00BLPK7227 and the SEDOL code B-LPK-722. It will pay a short first coupon on 31 January 2022.
- The new conventional gilt maturing on 31 January 2039 to be launched via syndication in July 2021 will have the ISIN code GB00BLPK7334 and the SEDOL code B-LPK-733. It is expected that this gilt will pay a long first coupon on 31 January 2022.

5. Gilt tenders

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the period June-September 2021. 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.

Notes to Editors

Gilt sales of £252.6 billion (cash) are planned in 2021-22 and the progress of gilt sales in the financial year to date is shown below².

(£ millions)	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	12,464	9,781	8,147	2,316	32,707
PAOF proceeds to-date	2,298	1,774	548	496	5,116
Auction and PAOF proceeds to-date	14,761	11,555	8,695	2,813	37,823
Syndication sales to-date	0	0	5,896	6,085	11,981
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	14,761	11,555	14,591	8,897	49,804
Auction sales required to meet plans	57,239	41,945	48,005	16,587	163,777
Number of auctions remaining	16	16	22	14	68
Planned gilt sales at auctions	72,000	53,500	56,700	19,400	201,600
Number of auctions scheduled	20	20	27	16	83
Planned syndication sales	0	0	16,500	10,000	26,500
Unallocated sales (including future green gilt sales)					24,500
Total planned gilt sales					252,600
Required gilt sales remaining					202,796

² Proceeds from green gilt sales will be reported separately in this table once raised and will be drawn from the unallocated portion of gilt issuance (currently £24.5 billion).

ANNEX – Operational parameters for gilt auctions in July-September 2021

Auction terms and conditions

Auction terms and conditions will continue to be announced at 3.30pm on the day exactly one calendar week before the date of each operation.

Auction timings

In cases where there is a single auction on one day, the bidding window will operate from 9.00am to 10.00am.

In cases where there are two auctions on one day, the bidding window for the first gilt auction will operate from 9.00am to 10.00am, and for the second from 10.30am to 11.30am.

Post Auction Option Facility

The Post Auction Option Facility (PAOF) entitlements for successful auction bidders – Gilt-edged Market Makers and indirect client bidders – will remain at 25%.

In cases where there is a single auction on one day, the PAOF window will operate from 12.30pm to 1.00pm.

In cases where there are two auctions on one day, the PAOF windows will operate from 12.30pm to 1.00pm for the first auction and from 2.00pm to 2.30pm for the second auction.

Direct participation in gilt auctions by private investors who are members of the Approved Group

The facility for members of the Approved Group to participate directly in gilt auctions through the gilt registrar, Computershare Investor Services PLC, remains suspended. Members may be eligible as an alternative to purchase gilts through the DMO's Purchase & Sale Service (<https://www.dmo.gov.uk/responsibilities/gilt-market/buying-selling/purchase-sale-service/>).