



United Kingdom
Debt Management
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PRESS NOTICE

STERLING TREASURY BILL TENDERS: JULY TO SEPTEMBER 2024 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the second quarter of the 2024-25 financial year, the United Kingdom Debt Management Office (“DMO”) will hold weekly tenders at which the Treasury bills on offer will include one-month (approximately 28 days), three-month (approximately 91 days) and six-month (approximately 182 days) bills.

The precise quantities and maturities of Treasury bills on offer will be announced with the results of the regular tender taking place one week prior to the relevant tender. The tender and settlement dates for the July to September 2024 period are set out below. Please note that, owing to the Summer bank holiday, the tender to be held on Friday 23 August 2024 will settle on Tuesday 27 August 2024.

<u>Tender date</u>	<u>Settlement date</u>
5 July 2024	8 July 2024
12 July 2024	15 July 2024
19 July 2024	22 July 2024
26 July 2024	29 July 2024
2 August 2024	5 August 2024
9 August 2024	12 August 2024
16 August 2024	19 August 2024
23 August 2024	27 August 2024
30 August 2024	2 September 2024
6 September 2024	9 September 2024
13 September 2024	16 September 2024
20 September 2024	23 September 2024
27 September 2024	30 September 2024

The next quarterly notice outlining the maturities of Treasury bills to be made available at regular tenders in the period October to December 2024 will be issued at 3.30pm on Friday 27 September 2024.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that, on Tuesday 16 July 2024, and in accordance with paragraph D.10 of the DMO's 2024-25 Exchequer Cash Management Remit, approximately £15.0 billion (cash amount) of conventional gilts will be created and issued to the DMO to replace redeeming stock and to maintain the overall value of the DMO's collateral pool. The collateral created will be used in the DMO's cash management operations.

Full details will be published at 3.30pm on Friday 5 July 2024. At that time, a table will be published on the DMO's website showing, for each gilt, the nominal amounts (which will be created in units of £1 million) and the revised nominal amounts outstanding. The amount of each gilt to be created will be designed to minimise as much as possible the impact on the weighting of relevant gilt indices.

The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. These additional amounts will not be made available to the repo market as specific gilts for a period of three months following their creation, but may be used in Delivery by Value ("DBV") transactions.

NOTES TO EDITORS

Each quarter the DMO publishes a timetable of regular Treasury bill tenders for the quarter ahead, together with an indication of likely maturities along with an update on collateral creation plans. Gilts and/or Treasury bills may be issued to the DMO to help in the efficient execution of its cash management operations. Any such issuance to the DMO will be used as collateral and will not be available for outright sale. The amounts will be chosen to have a negligible effect on any relevant indices.

Further information on Treasury bill issuance may be found in the Cash Management Operational Notice & UK Treasury Bills Information Memorandum, the latest edition of which was published by the DMO on 28 March 2024¹. Further information about the DMO collateral pool can be found in the Debt Management Report 2024-25 published by HM Treasury on 6 March 2024². These documents and this press notice are available on the DMO's website: www.dmo.gov.uk.

¹ <https://www.dmo.gov.uk/media/ogq1g1di/cmopnot280324.pdf>

² <https://www.dmo.gov.uk/media/4kihuxsy/dmr2425.pdf>