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PRESS NOTICE

GILT OPERATIONS CALENDAR: JANUARY- MARCH 2016

UPDATE ON THE SYNDICATION PROGRAMME AND DATE OF THE NEXT QUARTERLY CONSULTATION MEETINGS

Gilt auctions

The UK Debt Management Office (DMO) announces that in the period January-March 2016 it plans to hold ten outright gilt auctions, as set out below.

Auction date	Gilt	Further details announced*
Tuesday 5 January	2% Treasury Gilt 2025	Tuesday 29 December 2015
Thursday 7 January	4% Treasury Gilt 2060	Tuesday 29 December 2015
Tuesday 12 January	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2046	Tuesday 5 January
Wednesday 20 January	1 $\frac{1}{2}$ % Treasury Gilt 2021	Tuesday 12 January
Tuesday 9 February	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2026	Tuesday 2 February
Thursday 11 February	3 $\frac{1}{2}$ % Treasury Gilt 2045	Tuesday 2 February
Wednesday 17 February	A new conventional gilt maturing on 22 July 2026	Tuesday 9 February
Wednesday 2 March	1 $\frac{1}{2}$ % Treasury Gilt 2021	Tuesday 23 February
Tuesday 8 March	3 $\frac{3}{4}$ % Treasury Gilt 2052	Tuesday 1 March
Thursday 10 March	A new index-linked gilt maturing on 22 November 2036	Tuesday 1 March

* Including the coupons on the new conventional gilt maturing in 2026 and the new index-linked gilt maturing in 2036.

First coupon dates

The new conventional gilt maturing in 2026 will pay a short first coupon on 22 July 2016. The new index-linked gilt maturing in 2036 will pay a short first coupon on 22 May 2016.

Syndication

The DMO is also announcing today that the sixth and final syndication of the 2015-16 programme will be the sale of an index-linked gilt with a maturity in the 40-year area or longer.

The DMO expects that, subject to market conditions, the sale will take place in the second half of February 2016. Further details of the sale will be announced around two weeks in advance.

Unallocated supplementary issuance and gilt mini-tenders

The DMO has no immediate plans to schedule a gilt mini-tender in the remainder of the financial year; however, it remains receptive to market demand for potential mini-tender operations during the period. Mini-tenders may be added to the operations calendar with at least seven working days' notice, after consultation with the market. There is £1.5 billion (cash) remaining in the unallocated supplementary issuance programme which can be used for mini-tenders or to increase the size of the remaining index-linked gilt syndication.

Next quarterly consultation meetings: 21 March 2016

Following the Chancellor of the Exchequer's decision that Budget 2016 will be held on Wednesday 16 March 2016, the next quarterly consultation meetings to discuss gilt issuance in April-June 2016 will be held at the DMO's offices on Monday 21 March 2016 (3.30pm investors, 5.00pm GEMMs). The agenda for these meetings will be published at 3.30pm on 16 March 2016.

Notes for editors

Gilt sales of £127.4 billion (cash) are planned in the DMO's financing remit for 2015-16. Current progress towards meeting remit targets is shown in the table below.

Gilt sales relative to Remit plans at 4 December 2015					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	23,418	18,861	17,035	9,526	68,840
PAOF proceeds to-date	1,151	403	832	277	2,663
Auction and PAOF proceeds to-date	24,570	19,264	17,867	9,803	71,504
Syndication sales to-date	0	0	9,508	12,553	22,061
Mini-tender sales to date	0	0	1,020	0	1,020
Total gilt sales to date	24,570	19,264	28,395	22,356	94,585
Auction sales required to meet plans	7,730	6,136	8,633	5,197	27,696
Number of auctions remaining	2	2	4	4	12
Currently required average auction sizes	3,865	3,068	2,158	1,299	
Planned gilt sales at auctions	32,300	25,400	26,500	15,000	99,200
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,500	16,200	25,700
Syndication sales required to meet minimum plan	0	0	-8	3,647	3,639
Remaining unallocated supplementary sales					1,480
Balance of supplementary gilt sales					5,119
Total planned supplementary gilt sales					28,200
Total planned gilt sales					127,400
Required gilt sales remaining					32,815

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