



United Kingdom
Debt Management
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PRESS NOTICE

STERLING TREASURY BILL TENDERS: JULY - SEPTEMBER 2022 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the second quarter of the 2022-23 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 - September 2022 period are set out below. Please note that, owing to the August bank holiday, the tender to be held on Friday 26 August 2022 will settle on Tuesday 30 August 2022.

<u>Tender date</u>	<u>Settlement date</u>
1 July 2022	4 July 2022
8 July 2022	11 July 2022
15 July 2022	18 July 2022
22 July 2022	25 July 2022
29 July 2022	1 August 2022
5 August 2022	8 August 2022
12 August 2022	15 August 2022
19 August 2022	22 August 2022
26 August 2022	30 August 2022
2 September 2022	5 September 2022
9 September 2022	12 September 2022
16 September 2022	19 September 2022
23 September 2022	26 September 2022
30 September 2022	3 October 2022

The next quarterly notice outlining the maturities of Treasury bills to be made available at regular tenders in the period October - December 2022 will be issued at 3.30pm on Friday 30 September 2022.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that, on Tuesday 19 July 2022, and in accordance with paragraph D.10 of the DMO's 2022-23 Exchequer Cash Management Remit, an additional £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 8 July 2022. 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.

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 20 September 2021.

The Cash Management Operational Notice & UK Treasury Bills Information Memorandum and this press notice are available on the DMO's website: www.dmo.gov.uk