



31 May 2017

PRESS NOTICE

GILT OPERATIONS CALENDAR: JULY-SEPTEMBER 2017, INCLUDING AN UPDATE ON THE AUCTION AND SYNDICATION PROGRAMMES

Gilt auctions

The UK Debt Management Office (DMO) announces that in the period July-September 2017 it plans to hold nine outright gilt auctions, as set out below:

| Auction date | Gilt | Further details announced at 3.30pm |
|------------------------|----------------------------------------------------|-------------------------------------|
| Thursday 6 July | 1¼% Treasury Gilt 2027 | Tuesday 27 June |
| Wednesday 19 July | A new conventional gilt maturing on 22 July 2023 | Tuesday 11 July* |
| Tuesday 25 July | 1½% Treasury Gilt 2047 | Tuesday 18 July |
| Tuesday 1 August | 1¼% Treasury Gilt 2027 | Tuesday 25 July |
| Tuesday 8 August | 0⅞% Index-linked Treasury Gilt 2026 | Tuesday 1 August |
| Wednesday 23 August | The new conventional gilt maturing on 22 July 2023 | Tuesday 15 August |
| Wednesday 13 September | 1¼% Treasury Gilt 2027 | Tuesday 5 September |
| Tuesday 19 September | 1½% Treasury Gilt 2047 | Tuesday 12 September |
| Wednesday 27 September | 0⅞% Index-linked Treasury Gilt 2036 | Tuesday 19 September |

* Including the coupon on this new gilt, which will pay a long first dividend on 22 January 2018.

The DMO has revised the gilt auction calendar published alongside the Spring Budget 2017 as follows: the previously announced index-linked gilt auction on 25 July has been moved to 8 August, and the conventional gilt auction previously scheduled on 8 August has been moved to 25 July. This change has been made in accordance with paragraph 14 of the DMO's financing remit 2017-18 announcement of 8 March 2017, which provides that the planned gilt auction calendar may be changed on a quarterly basis following consultation with the market¹.

¹ http://www.dmo.gov.uk/documentview.aspx?docname=remit/sa080317.pdf&page=Remit/full_details

Syndications

The DMO is also announcing today that it plans to hold two syndications in the second quarter of the financial year, as set out below:

| Date* | Gilt | Further details announced |
|-------------------------|------------------------------------------------------------------------|-----------------------------|
| First half of July | An index-linked gilt with a maturity in the 30- to 40-year area | Around two weeks in advance |
| First half of September | A long conventional gilt with a maturity in the 40-year area or longer | Around two weeks in advance |

*Subject to market and demand conditions.

Gilt tenders

The DMO is interested in receiving representations from market participants about demand for a gilt tender, or gilt tenders, in the remainder of Q1 and in Q2 2017-18. Views on particular gilts to issue, and the timing of any such tenders are welcome. The DMO will aim to announce the date, the choice of any gilt to be sold, and the minimum size of any gilt tender at least two business days in advance.

Notes for editors

Gilt sales of £114.2 billion (cash) are planned in the DMO's financing remit for 2017-18. The current gilt sales position relative to remit plans is shown in the table below.

| Gilt sales relative to remit plans at 31 May 2017 (£ millions) | | | | | |
|----------------------------------------------------------------|--------------------|---------------|---------------|--------------------|----------------|
| | Conventional Gilts | | | Index-linked gilts | Total |
| | Short | Medium | Long | | |
| Auction proceeds to-date | 5,595 | 2,529 | 3,995 | 2,664 | 14,783 |
| PAOF proceeds to-date | 632 | 372 | 593 | 149 | 1,746 |
| Auction and PAOF proceeds to-date | 6,226 | 2,901 | 4,588 | 2,812 | 16,528 |
| Syndication sales to-date | 0 | 0 | 5,077 | 0 | 5,077 |
| Gilt tender sales to date | 0 | 0 | 0 | 0 | 0 |
| Total gilt sales to date | 6,226 | 2,901 | 9,665 | 2,812 | 21,606 |
| Auction sales required to meet plans | 20,974 | 19,099 | 18,512 | 11,588 | 70,172 |
| Number of auctions remaining | 8 | 8 | 8 | 9 | 33 |
| Current average auction sizes | 2,622 | 2,387 | 2,314 | 1,288 | |
| Planned gilt sales at auctions | 27,200 | 22,000 | 23,100 | 14,400 | 86,700 |
| Number of auctions scheduled | 10 | 9 | 10 | 11 | 40 |
| Minimum syndication sales plan | - | - | 9,500 | 12,000 | 21,500 |
| Syndication sales required to meet minimum plan | - | - | 4,423 | 12,000 | 16,423 |
| Remaining unallocated sales | | | | | 6,000 |
| Balance of total supplementary gilt sales | | | | | 22,423 |
| Total planned supplementary gilt sales | | | | | 27,500 |
| Total planned gilt sales | | | | | 114,200 |
| Required gilt sales remaining | | | | | 92,594 |

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