



PRESS NOTICE

CALENDAR OF GILT OPERATIONS IN OCTOBER-DECEMBER 2021

1. Gilt auctions

In October to December 2021 the UK Debt Management Office (DMO) plans to hold 20 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: October-December 2021

Auction date and close of bidding time		Gilt	Size/further details* announced at 3.30pm
Tuesday 5 October	10.00am	0¼% Treasury Gilt 2025	Tuesday 28 September
	11.30am	1½% Treasury Gilt 2039	
Wednesday 6 October	10.00am	0½% Treasury Gilt 2029	Wednesday 29 September
Tuesday 12 October	10.00am	0½% Treasury Gilt 2061	Tuesday 5 October
Wednesday 13 October	10.00am	0⅝% Index-linked Treasury Gilt 2051	Wednesday 6 October
Wednesday 20 October	10.00am	0¼% Treasury Gilt 2031	Wednesday 13 October
Tuesday 26 October	10.00am	0⅝% Treasury Gilt 2026	Tuesday 19 October
Tuesday 2 November	10.00am	0¼% Treasury Gilt 2025	Tuesday 26 October
	11.30am	1⅝% Treasury Gilt 2071	
Wednesday 3 November	10.00am	0½% Treasury Gilt 2029	Wednesday 27 October
Tuesday 9 November	10.00am	1¼% Treasury Gilt 2051	Tuesday 2 November
Wednesday 10 November	10.00am	0⅝% Index-linked Treasury Gilt 2031	Wednesday 3 November
Tuesday 16 November	10.00am	0⅝% Treasury Gilt 2026	Tuesday 9 November
	11.30am	0⅝% Treasury Gilt 2046	
Wednesday 17 November	10.00am	A new conventional gilt maturing on 31 January 2032	Wednesday 10 November

Wednesday 1 December	10.00am	1½% Treasury Gilt 2039	Wednesday 24 November
Thursday 2 December	10.00am	0¼% Treasury Gilt 2025	Thursday 25 November
Tuesday 7 December	10.00am	1¼% Treasury Gilt 2051	Tuesday 30 November
Wednesday 8 December	10.00am	0½% Index-linked Treasury Gilt 2039	Wednesday 1 December
Tuesday 14 December	10.00am	The new conventional gilt maturing on 31 January 2032	Tuesday 7 December

** Including the coupon on the new conventional gilt maturing on 31 January 2032 being launched via auction on 17 November 2021.*

2. Syndicated offerings

The DMO currently plans to schedule two syndications in Q3 2021-22 (subject to demand and market conditions) as shown in Table 2 below.

Table 2. Syndication programme

Date	Gilt	Further details announced
Mid to late October 2021	A new green gilt maturing in the 20-30 year area	At least two weeks in advance
Week commencing 22 November 2021	An existing or new index-linked gilt maturing in the 40-year area or longer	At least two weeks in advance

3. Gilt tenders

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

4. Gilt ISIN/SEDOL codes and first coupon period

- The new conventional gilt maturing on 31 January 2032 to be launched via auction on 17 November 2021 will have the ISIN code GB00BM8Z2T38 and SEDOL code B-M8Z-2T3. It will pay a short first coupon on 31 January 2022.
- The new green gilt maturing in the 20 to 30 year area to be launched via syndication in mid to late October 2021 will have the ISIN code GB00BM8Z2V59 and SEDOL code B-M8Z-2V5.

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 are shown below¹.

	Conventional Gilts			Index-linked Gilts	Total
	Short	Medium	Long		
Auction proceeds to date	24,629	22,934	20,358	7,221	75,142
PAOF proceeds to date	4,065	4,305	2,339	1,238	11,946
Auction and PAOF proceeds to date	28,695	27,239	22,696	8,458	87,088
Syndication sales to date	0	0	12,928	6,085	19,012
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	28,695	27,239	35,624	14,543	106,101
Auction sales required to meet plans	43,305	26,261	34,004	10,942	114,512
Number of auctions remaining	12	11	15	10	48
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	17,500	10,000	27,500
Unallocated sales (including future green gilt sales)					23,500
Total planned gilt sales					252,600
Required gilt sales remaining					146,499

¹ Future green gilt sale proceeds will be reported separately in this table once raised and will be drawn from the unallocated portion of gilt issuance (currently £23.5 billion).

ANNEX – Operational parameters for gilt auctions in October-December 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/>).