



PRESS NOTICE

CALENDAR OF GILT OPERATIONS IN JULY TO SEPTEMBER 2022 AND FURTHER DETAILS ABOUT THE SYNDICATION PLANNED IN JUNE 2022

1. Gilt auctions

In July to September 2022 the UK Debt Management Office (DMO) plans to hold 13 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: July to September 2022

Auction date and close of bidding time		Gilt	Size/further details announced at 3.30pm
Tuesday 5 July	10.00am	1¼% Treasury Gilt 2051	Tuesday 28 June
Tuesday 12 July	10.00am	1% Treasury Gilt 2032	Tuesday 5 July
Tuesday 19 July	10.00am	1½% Treasury Gilt 2039	Tuesday 12 July
Thursday 21 July	10.00am	0¼% Treasury Gilt 2025	Thursday 14 July
Wednesday 27 July	10.00am	0½% Index-linked Treasury Gilt 2051	Wednesday 20 July
Tuesday 2 August	10.00am	1% Treasury Gilt 2032	Tuesday 26 July
Tuesday 9 August	10.00am	1¼% Treasury Gilt 2051	Tuesday 2 August
Tuesday 16 August	10.00am	0½% Treasury Gilt 2029	Tuesday 9 August
Tuesday 23 August	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 16 August
Thursday 1 September	10.00am	0⅞% Treasury Gilt 2046	Thursday 25 August
Tuesday 6 September	10.00am	0¼% Treasury Gilt 2025	Tuesday 30 August
Wednesday 7 September	10.00am	1% Treasury Gilt 2032	Wednesday 31 August
Tuesday 27 September	10.00am	0⅞% Index-linked Treasury Gilt 2031	Tuesday 20 September

2. Syndicated offerings

The DMO currently plans to hold one gilt syndication in June 2022 and one in September 2022 (subject to demand and market conditions) as shown in Table 2 below.

Table 2. Syndications

Date	Gilt	Further details announced
Week commencing 20 June 2022	1½% Treasury Gilt 2073	Around two weeks in advance
September 2022	1½% Green Gilt 2053 ¹	Around 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 July to September 2022. 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.

Notes to Editors

Gilt sales of £131.5 billion (cash) are planned in 2022-23 and the progress of gilt sales in the financial year to date is shown in the table below.

	Conventional Gilts			Index-linked	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	5,408	4,301	3,156	1,102	13,967
PAOF proceeds to date	0	574	789	0	1,363
Auction and PAOF proceeds to date	5,408	4,875	3,945	1,102	15,329
Syndication sales to date	0	0	0	4,514	4,514
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	5,408	4,875	3,945	5,615	19,843
Auction sales required to meet plans	33,992	23,225	20,355	10,598	88,171
Number of auctions remaining	10	9	12	9	40
Planned gilt sales at auctions	39,400	28,100	24,300	11,700	103,500
Number of auctions scheduled	12	11	14	10	47
Planned syndication sales	0	0	13,000	8,500	21,500
Unallocated sales					6,500
Total planned gilt sales					131,500
Required gilt sales remaining					111,657
<i>Figures may not sum due to rounding</i>					

¹ In accordance with the DMO's planned approach to green gilt issuance in 2022-23 of scheduling one green gilt transaction per quarter.

ANNEX – Operational parameters for gilt auctions in July to September 2022

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

The bidding window will operate from 9.00am to 10.00am.

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%. The PAOF is not available, however, for bidders at auctions of green gilts.

The PAOF window will operate from 12.30pm to 1.00pm on the day of the 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 in the secondary market either through the DMO's Purchase & Sale Service (<https://www.dmo.gov.uk/responsibilities/gilt-market/buying-selling/purchase-sale-service/>), a stockbroker, bank or other financial service provider.