



PRESS NOTICE

DMO GILT OPERATIONS CALENDAR FOR SEPTEMBER TO NOVEMBER 2020

Gilt auctions

In the period from September to November 2020, the DMO currently plans to hold 38 gilt auctions as set out in the table below.

Table 1: Gilt auction calendar: September to November 2020¹

Auction date and close of bidding time²	Gilt	Size/further details announced at 3.30pm
Wednesday 2 September 10.00am	0½% Index-linked Treasury Gilt 2056	Wednesday 26 August
Thursday 3 September 10.00am	0½% Treasury Gilt 2028	Thursday 27 August
11.30am	1¼% Treasury Gilt 2041	
Thursday 10 September 10.00am	0½% Treasury Gilt 2023	Thursday 3 September
11.30am	0½% Treasury Gilt 2050	
Tuesday 15 September 10.00am	1¼% Treasury Gilt 2027	Tuesday 8 September
11.30am	1¾% Treasury Gilt 2037	
Wednesday 16 September 10.00am	0¾% Treasury Gilt 2030	Wednesday 9 September
Thursday 24 September 10.00am	0½% Treasury Gilt 2026	Thursday 17 September
11.30am	0½% Index-linked Treasury Gilt 2028	
Tuesday 29 September 10.00am	0½% Treasury Gilt 2028	Tuesday 22 September

¹ The DMO reserves the right to modify the index-linked gilt issuance programme to take account of developments in connection with the government's and UKSA's consultation on RPI reform.

² Note that some auction dates have changed relative to the proposed calendar published on 20 July 2020, as provided in the agendas for the market consultation calls, which took place on 27 July 2020. These have been marked*.

Thursday 1 October	10.00am	0½% Treasury Gilt 2023	Thursday 24 September
	11.30am	1¼% Treasury Gilt 2041	
Tuesday 6 October	10.00am	A new conventional gilt maturing on 31 January 2024	Tuesday 29 September
	11.30am	1¾% Treasury Gilt 2049	
Wednesday 7 October	10.00am	0¾% Treasury Gilt 2030	Wednesday 30 September
	11.30am	0½% Index-linked Treasury Gilt 2041	
Tuesday 13 October	10.00am	0½% Treasury Gilt 2026	Tuesday 6 October
	11.30am	1¾% Treasury Gilt 2057	
Wednesday 14 October	10.00am	0¾% Treasury Gilt 2029	Wednesday 7 October
Tuesday 20 October	10.00am	1¼% Index-linked Treasury Gilt 2032	Tuesday 13 October
Thursday 22 October	10.00am	The new conventional gilt maturing on 31 July 2035	Thursday 15 October
	11.30am	0½% Treasury Gilt 2050	
Tuesday 27 October	10.00am	The new conventional gilt maturing on 31 January 2024	Tuesday 20 October
	11.30am	1½% Treasury Gilt 2071	
Wednesday 28 October	10.00am	0¾% Treasury Gilt 2030	Wednesday 21 October
Tuesday 3 November	10.00am	0½% Treasury Gilt 2028	Tuesday 27 October
	11.30am	1¼% Treasury Gilt 2041	
Wednesday 4 November*	10.00am	0½% Treasury Gilt 2026	Wednesday 28 October
Wednesday 11 November	10.00am	0½% Index-linked Treasury Gilt 2036	Wednesday 4 November
Thursday 12 November	10.00am	A new conventional gilt maturing on 31 July 2031	Thursday 5 November
	11.30am	1½% Treasury Gilt 2054	
Tuesday 17 November	10.00am	The new conventional gilt maturing on 31 January 2024	Tuesday 10 November
	11.30am	0½% Treasury Gilt 2050	
Wednesday 18 November	10.00am	The new conventional gilt maturing on 31 July 2035	Wednesday 11 November
Tuesday 24 November*	10.00am	1¼% Treasury Gilt 2027	Tuesday 17 November
	11.30am	1¾% Treasury Gilt 2057	
Wednesday 25 November	10.00am	0½% Index-linked Treasury Gilt 2028	Wednesday 18 November

Auction size ranges

Average conventional gilt auction sizes (cash amounts) over this period are generally expected to be in the following ranges by maturity sector: 1-5 years - £3,000 million to £3,750 million; 5-7 years - £2,750 million to £3,500 million; 7-15 years - £2,500 million to £3,250 million; 15-30 years - £1,750 million to £2,500 million; and 30+ years - £1,500 million to £2,250 million.

Average sizes (cash amounts) for index-linked gilt auctions are generally expected to be in the following ranges: up to 10-year maturity - £1,250 million to £1,750 million; over 10-year maturity - £1,000 million to £1,500 million.

The DMO will size gilt auctions on a case-by-case basis and, therefore, the size of any individual auction (in cash terms) may depart from the ranges set out above.

Other operational parameters for auctions will follow those in place since April 2020, as detailed in the Annex below.

The gilt syndication programme

The DMO currently plans to hold at least two syndications in the period as set out in Table 2 below.

Table 2: Currently planned syndications

Date*	Gilt	Further details announced
Week commencing 7 September 2020	A new medium conventional gilt maturing on 31 July 2035	Around two weeks in advance
Week commencing 21 September 2020	0½% Treasury Gilt 2061	Around two weeks in advance

**Subject to demand and market conditions.*

The DMO may schedule additional syndications (subject to demand and market conditions) in the period. Planned dates for any further syndications will be announced at least two weeks in advance and may be in addition to the auctions listed above or they may substitute for previously announced auctions.

Gilt tenders

The DMO continues to be interested in receiving representations from market participants about demand for a gilt tender, or gilt tenders, in the period ahead. 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 gilt to be sold and the maximum size of any gilt tender at least two business days in advance.

NOTES FOR EDITORS

On 16 July 2020, HM Treasury announced a revision to the DMO's 2020-21 financing remit, to raise a minimum of £385 billion in the period April-November 2020. Gilt sales in the financial year to-date are £241.1 billion.

A further update to the DMO's financing remit and planned issuance schedule for 2020-21 will be announced alongside the Autumn Budget 2020, as is usual practice, on a date to be confirmed. The timing of the publication of the next remit revision will be pre-announced in the usual way.

ANNEX – Operational parameters for gilt auctions in September to November 2020

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/>).