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## PRESS NOTICE

### GILT OPERATIONS CALENDAR FOR JANUARY- MARCH 2020

#### 1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period January-March 2020 it plans to hold nine outright gilt auctions, as set out below. The dates of all operations shown below are subject to confirmation pending the Chancellor's decision on the timing of the next fiscal event.

Auction date	Gilt	Further details announced at 3.30pm <sup>1</sup>
Tuesday 7 January	0 <sup>7</sup> / <sub>8</sub> % Treasury Gilt 2029	Monday 30 December 2019
Thursday 9 January	0 <sup>1</sup> / <sub>8</sub> % Index-linked Treasury Gilt 2028	Monday 30 December 2019
Tuesday 14 January	0 <sup>5</sup> / <sub>8</sub> % Treasury Gilt 2025	Tuesday 7 January
Tuesday 21 January	A new conventional gilt maturing on 22 October 2041 <sup>2</sup>	Tuesday 14 January
Tuesday 4 February	0 <sup>1</sup> / <sub>8</sub> % Index-linked Treasury Gilt 2036	Tuesday 28 January
Tuesday 25 February	0 <sup>7</sup> / <sub>8</sub> % Treasury Gilt 2029	Tuesday 18 February
Wednesday 4 March	0 <sup>5</sup> / <sub>8</sub> % Treasury Gilt 2025	Tuesday 25 February
Thursday 12 March	0 <sup>1</sup> / <sub>8</sub> % Index-linked Treasury Gilt 2028	Tuesday 3 March
Tuesday 17 March	1 <sup>3</sup> / <sub>4</sub> % Treasury Gilt 2049	Tuesday 10 March

#### 2. Syndication

The DMO is also announcing today that it currently plans to hold one gilt syndication in the fourth quarter of the financial year, as set out below.

Date*	Gilt	Further details announced
February 2020	A long-dated conventional gilt	Around two weeks in advance

\* Subject to market and demand conditions.

<sup>1</sup> Including the coupon on the new conventional gilt maturing on 22 October 2041.

<sup>2</sup> This new gilt will pay a short first dividend on 22 April 2020.

### 3. Gilt tender(s)

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the period January-March 2020. 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

Gilt sales of £122.8 billion (cash) are planned in the DMO's financing remit for 2019-20. Current gilt sales relative to the various remit targets are shown in the table below.

(£ millions)	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	24,266	16,837	14,509	8,284	63,897
PAOF proceeds to-date	1,734	1,724	465	829	4,752
<b>Auction and PAOF proceeds to-date</b>	<b>26,001</b>	<b>18,561</b>	<b>14,974</b>	<b>9,114</b>	<b>68,650</b>
Syndication sales to-date	0	0	9,382	7,787	17,170
Gilt tender sales to date	0	0	883	477	1,360
<b>Total gilt sales to date</b>	<b>26,001</b>	<b>18,561</b>	<b>25,240</b>	<b>17,378</b>	<b>87,180</b>
Auction sales required to meet plans	8,299	8,339	6,326	4,986	27,950
Number of auctions remaining	3	3	3	4	13
<b>Planned gilt sales at auctions</b>	<b>34,300</b>	<b>26,900</b>	<b>21,300</b>	<b>14,100</b>	<b>96,600</b>
Number of auctions scheduled	11	9	9	10	39
Average auction sizes Q3 2019-20	2,944	2,887	2,242	1,342	
Planned syndication sales	0	0	13,700	8,000	21,700
Syndication sales required to meet plan	0	0	4,318	213	4,530
Remaining unallocated sales					3,140
Total planned supplementary gilt sales					26,200
<b>Total planned gilt sales</b>					<b>122,800</b>
Required gilt sales remaining					35,620

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