



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN JANUARY TO MARCH 2023 AND UPDATE ON THE PLANNED GILT SYNDICATION IN JANUARY 2023

1. Gilt auctions

In January to March 2023, the UK Debt Management Office (DMO) plans to hold 17 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: January to March 2023

Auction date and close of bidding time	Gilt	Size/further details announced at 3.30pm
Thursday 5 January 11.30am	4½% Treasury Gilt 2027	Thursday 29 December 2022
Tuesday 10 January 10.00am	A new 3¼% Treasury Gilt 2033 (maturing on 31 January 2033)	Tuesday 3 January
Tuesday 17 January 10.00am	A new conventional gilt maturing on 22 October 2025	Tuesday 10 January*
Thursday 19 January** 11.30am	0½% Index-linked Treasury Gilt 2031	Thursday 12 January
Wednesday 1 February 10.00am	0⅞% Green Gilt 2033	Wednesday 25 January
Tuesday 7 February 10.00am	4½% Treasury Gilt 2027	Tuesday 31 January
Wednesday 8 February 10.00am	1½% Treasury Gilt 2039	Wednesday 1 February
Tuesday 14 February 10.00am	The new 3¼% Treasury Gilt 2033	Tuesday 7 February
Tuesday 21 February 11.30am	0½% Treasury Gilt 2029	Tuesday 14 February
Wednesday 22 February 10.00am	1½% Green Gilt 2053	Wednesday 15 February
Wednesday 1 March 10.00am	3¼% Treasury Gilt 2038	Wednesday 22 February
Thursday 2 March 10.00am	0½% Index-linked Treasury Gilt 2051	Thursday 23 February
Tuesday 7 March 10.00am	The new conventional gilt maturing on 22 October 2025	Tuesday 28 February
Wednesday 8 March 10.00am	0½% Treasury Gilt 2061	Wednesday 1 March
Tuesday 14 March 10.00am	The new 3¼% Treasury Gilt 2033	Tuesday 7 March
Wednesday 15 March 10.00am	4½% Treasury Gilt 2027	Wednesday 8 March
Tuesday 21 March 10.00am	The new conventional gilt maturing in the 30-year area***	Tuesday 14 March

**Including the coupon on the new gilt maturing on 22 October 2025 to be launched via auction on 17 January 2023.*

***This auction has been moved from 24 January 2023.*

****Planned for launch via syndication in the week commencing 23 January 2023.*

2. Planned syndicated gilt offering

The DMO currently plans to schedule one syndication in Q4 2022-23 as shown in the table below.

Date*	Gilt	Further details
Week commencing 23 January 2023	A new long conventional gilt maturing in the 30-year area	Around 2 weeks in advance

**Subject to demand and market conditions.*

3. Gilt tenders

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the remainder of Q3 2022-23 and in the period January to March 2023. 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. ISIN and SEDOL codes, first coupon periods and the coupon (3¼%) on the new conventional gilt maturing on 31 January 2033

- The new gilt maturing on 31 January 2033 to be launched by auction on 10 January 2023 will have the ISIN code GB00BMV7TC88 and the SEDOL code B-MV7-TC8. The new gilt will pay a long first coupon on 31 July 2023. This new gilt will pay a semi-annual coupon of 3¼%¹.
- The new gilt maturing on 22 October 2025 to be launched by auction on 17 January 2023 will have the ISIN code GB00BPCJD880 and the SEDOL code B-PCJ-D88. The new gilt will pay a short first coupon on 22 April 2023.
- The new gilt maturing in the 30-year area planned for launch by syndication in the week commencing 23 January 2023 will have the ISIN code GB00BPCJD997 and the SEDOL code B-PCJ-D99.

¹ Exceptionally, the DMO is announcing the coupon on this new gilt earlier than usual on this occasion, with a view to facilitating trading in the March 2023 long gilt futures contract.

Notes to Editors

Gilt sales relative to remit targets in 2022-23 to-date (£ millions)

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	30,500	23,305	12,264	7,448	73,516
PAOF proceeds to date	3,373	3,530	2,088	437	9,428
Auction and PAOF proceeds to date	33,872	26,834	14,352	7,885	82,944
Syndication sales to date	0	0	11,281	6,680	17,961
Gilt tender sales to date	1,419	0	0	0	1,419
Total gilt sales to date	35,291	26,834	25,632	14,566	102,324
Auction sales required to meet plans	31,228	16,366	9,148	2,615	59,356
Number of auctions remaining	8	6	6	3	23
Planned gilt sales at auctions	65,100	43,200	23,500	10,500	142,300
Number of auctions scheduled	18	16	15	10	59
Planned syndication sales	0	0	16,300	6,500	22,800
Unallocated sales					2,981
Total planned gilt sales					169,500
Required gilt sales remaining					67,176

Figures may not sum due to rounding

ANNEX – Operational parameters for gilt auctions in January to March 2023

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 one auction on a day, the bidding window will usually operate from 9.00am to 10.00am. However, when a single auction is scheduled on the day of, or close to, significant market events or data releases, the bidding window will operate 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%. The PAOF is not available, however, for bidders at auctions of green gilts.

In cases where there is one auction on a day, the PAOF window will usually operate from 12.30pm to 1.00pm on the day of the auction. However, when a single auction is scheduled on the day of, or close to, significant market events or data releases, the bidding window will operate from 2.00pm to 2.30pm.

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.