



## PRESS NOTICE

### CALENDAR OF GILT OPERATIONS IN APRIL-JUNE 2021

In April-June 2021 the UK Debt Management Office (DMO) plans to hold 24 gilt auctions as set out in Table 1 below.

**Table 1. Gilt auction calendar: April-June 2021**

<b>Auction date and close of bidding time</b>	<b>Gilt</b>	<b>Size/further details announced at 3.30pm</b>
Wednesday 7 April 10.00am 11.30am	0 $\frac{3}{8}$ % Treasury Gilt 2026 0 $\frac{7}{8}$ % Treasury Gilt 2046	Wednesday 31 March
Thursday 8 April 10.00am	0 $\frac{1}{4}$ % Treasury Gilt 2031	Thursday 1 April
Tuesday 13 April 10.00am	1 $\frac{5}{8}$ % Treasury Gilt 2071	Tuesday 6 April
Wednesday 14 April 10.00am	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2051	Wednesday 7 April
Tuesday 20 April 10.00am	0 $\frac{1}{8}$ % Treasury Gilt 2024	Tuesday 13 April
Wednesday 21 April 10.00am	0 $\frac{5}{8}$ % Treasury Gilt 2035	Wednesday 14 April
Wednesday 28 April 10.00am	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2031	Wednesday 21 April
Wednesday 5 May 10.00am 11.30am	0 $\frac{1}{4}$ % Treasury Gilt 2031 0 $\frac{7}{8}$ % Treasury Gilt 2046	Wednesday 28 April
Tuesday 11 May 10.00am 11.30am	0 $\frac{3}{8}$ % Treasury Gilt 2026 0 $\frac{1}{2}$ % Treasury Gilt 2061	Tuesday 4 May
Tuesday 18 May 10.00am 11.30am	0 $\frac{1}{8}$ % Treasury Gilt 2024 1 $\frac{1}{4}$ % Treasury Gilt 2041	Tuesday 11 May
Wednesday 19 May 10.00am	0 $\frac{5}{8}$ % Treasury Gilt 2035	Wednesday 12 May
Wednesday 2 June 10.00am 11.30am	0 $\frac{1}{4}$ % Treasury Gilt 2031 0 $\frac{7}{8}$ % Treasury Gilt 2046	Wednesday 26 May

Tuesday 8 June	10.00am	0 <sup>3</sup> / <sub>8</sub> % Treasury Gilt 2026	Tuesday 1 June
	11.30am	1 <sup>5</sup> / <sub>8</sub> % Treasury Gilt 2071	
Wednesday 9 June	10.00am	0 <sup>1</sup> / <sub>8</sub> % Index-linked Treasury Gilt 2031	Wednesday 2 June
Tuesday 15 June	10.00am	0 <sup>1</sup> / <sub>8</sub> % Treasury Gilt 2028	Tuesday 8 June
	11.30am	The new conventional gilt maturing on 31 July 2051 <sup>1</sup>	
Wednesday 16 June	10.00am	0 <sup>5</sup> / <sub>8</sub> % Treasury Gilt 2035	Wednesday 9 June
Wednesday 23 June	10.00am	0 <sup>1</sup> / <sub>8</sub> % Index-linked Treasury Gilt 2065	Wednesday 16 June

## 1. Auction size ranges

Average conventional gilt auction sizes (cash amounts) in April-June 2021 are generally expected to be in the following ranges by maturity sector: 1-5 years - £2,750 million to £3,750 million; 5-7 years - £2,500 million to £3,500 million; 7-15 years - £2,250 million to £3,250 million; 15-30 years - £1,500 million to £2,500 million; and 30+ years - £1,000 million to £2,000 million.

Average sizes (cash amounts) for index-linked gilt auctions are generally expected to be in the following range: £750 million to £1,750 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 these auctions will follow those in place since April 2020, as detailed in the Annex to this Press Notice.

## 2. Syndicated offerings

The DMO currently plans to schedule two syndications in Q1 2021-22 (subject to demand and market conditions) as shown in Table 2 below.

**Table 2. Syndication programme**

Date	Gilt	Further details announced
Week commencing 26 April 2021	A new conventional gilt maturing on 31 July 2051	Around two weeks in advance
May 2021	A new* index-linked gilt maturing in the 15- to 25-year area	Around two weeks in advance

\* Inflation uplift on the coupon payments and principal of this gilt will, as normal, be linked to the General Index of Retail Prices (RPI).

<sup>1</sup> It is planned that this gilt will be launched via syndication in the week commencing 26 April 2021.

### 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 April-June 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. ISIN/SEDOL codes and first coupon period

- The new conventional gilt maturing on 31 July 2051 to be launched via syndication in April 2021 will have the ISIN code GB00BLH38158 and SEDOL code B-LH3-815. It will pay a short first coupon on 31 July 2021.
- The new index-linked gilt to be sold via syndication in May 2021 will have the ISIN code GB00BLH38265 and SEDOL code B-LH3-826.

### Notes to Editors

Gilt sales of £295.9 billion (cash) are planned in 2021-22, split as follows<sup>2</sup>:

- |                                  |                       |
|----------------------------------|-----------------------|
| • Short conventional             | £87.0 billion (29.4%) |
| • Medium conventional            | £65.4 billion (22.1%) |
| • Long conventional              | £82.8 billion (28.0%) |
| • Index-linked gilts             | £32.7 billion (11.1%) |
| • Initially unallocated issuance | £28.0 billion (9.5%)  |

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<sup>2</sup> Figures may not sum due to rounding.

## **ANNEX – Operational parameters for gilt auctions in April-June 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/>).