



## PRESS NOTICE

### GILT OPERATIONS CALENDAR FOR APRIL-JUNE 2020 AND NOTIFICATION OF A FUTURE REVISION TO THE 2020-21 FINANCING REMIT

#### 1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period April-June 2020 it plans to hold fourteen outright gilt auctions, as set out below.

Auction date	Gilt	Further details announced at 3.30pm
Thursday 2 April	1¼% Treasury Gilt 2041	Tuesday 24 March
Tuesday 7 April	A new conventional gilt maturing on 31 January 2023	Tuesday 31 March <sup>1</sup>
Wednesday 15 April	0⅞% Treasury Gilt 2029	Tuesday 7 April
Thursday 16 April <sup>2</sup>	1¾% Treasury Gilt 2049	Tuesday 7 April
Tuesday 21 April	0⅞% Treasury Gilt 2025	Tuesday 14 April
Tuesday 28 April	0⅞% Index-linked Treasury Gilt 2028	Tuesday 21 April
Tuesday 5 May	The new conventional gilt maturing on 31 January 2023	Tuesday 28 April
Thursday 14 May	A new conventional gilt maturing on 22 October 2030	Tuesday 5 May <sup>3</sup>
Wednesday 27 May	2% Treasury Gilt 2025	Tuesday 19 May
Tuesday 2 June	The new conventional gilt maturing on 31 January 2023	Tuesday 26 May
Tuesday 9 June	The new conventional gilt maturing on 22 October 2030	Tuesday 2 June
Tuesday 16 June	1¼% Treasury Gilt 2041	Tuesday 9 June
Tuesday 23 June	0⅞% Index-linked Treasury Gilt 2028	Tuesday 16 June
Thursday 25 June	A new conventional gilt maturing on 30 January 2026	Tuesday 16 June <sup>4</sup>

<sup>1</sup> Including the coupon on the new gilt maturing in 2023.

<sup>2</sup> The conventional gilt auction originally scheduled for 23 April has been moved to 16 April (for further information, please see paragraph 5 below).

<sup>3</sup> Including the coupon on the new gilt maturing in 2030.

<sup>4</sup> Including the coupon on the new gilt maturing in 2026.

## 2. Syndication

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

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

\*Subject to market and demand conditions.

## 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 April to June 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.

## 4. First dividend dates, ISIN and SEDOL codes on the new conventional gilts

The new conventional gilt maturing on 31 January 2023 will pay a short first dividend on 31 July 2020. The new gilt will have the ISIN code GB00BL68HG94 and the SEDOL code B-L68-HG9.

The new conventional gilt maturing on 22 October 2030 will pay a short first dividend on 22 October 2020. The new gilt will have the ISIN code GB00BL68HH02 and the SEDOL code B-L68-HH0.

The new conventional gilt maturing on 30 January 2026 will pay a long first dividend on 30 January 2021. The new gilt will have the ISIN code GB00BL68HJ26 and the SEDOL code B-L68-HJ2.

## 5. Revision to the 2020-21 financing remit

Following publication by the Office for National Statistics of the outturn for the 2019-20 CGNCR (ex NRAM, B&B and NR), which is due to be published on 23 April 2020, the DMO will publish an announcement setting out a comprehensive revision to the 2020-21 financing remit. The revision will, as normal, reflect any impact on the 2020-21 financing remit from the outturn 2019-20 CGNCR (ex NRAM, B&B and NR) but will also take into account implications for the government's borrowing requirement of all measures announced by government up to that date, to support the economy through the period of disruption caused by COVID-19. For this reason, the conventional gilt auction originally scheduled for Thursday 23 April has been moved to Thursday 16 April 2020. Owing to the forthcoming remit revision, the operations calendar set out above is subject to further change.

## Notes for editors

Gilt sales of £156.1 billion (cash) are currently planned in the DMO's financing remit for 2020-21. The initially planned split of gilt issuance by type, maturity and issuance method is shown below.

	Auction	Syndication	Gilt tender	Unallocated	Total
<b>Short conventional</b> £ billion	51.0				51.0 32.7%
<b>Medium conventional</b> £ billion	34.2				34.2 21.9%
<b>Long conventional</b> £ billion	26.3	16.0			42.3 27.1%
<b>Index-linked</b> £ billion	12.6	8.0			20.6 13.2%
<b>Unallocated</b> £ billion				8.0	8.0 5.1%
<b>Total £ billion</b>	<b>124.1</b>	<b>24.0</b>	<b>0.0</b>	<b>8.0</b>	<b>156.1</b>
<b>Total per cent</b>	<b>79.5%</b>	<b>15.4%</b>	<b>0.0%</b>	<b>5.1%</b>	
<i>Figures may not sum due to rounding</i>					

This press notice will be appearing on the DMO's website at: [www.dmo.gov.uk](http://www.dmo.gov.uk)