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PRESS NOTICE

TRANSFER OF £1.1 BILLION (CASH) OF THE UNALLOCATED PORTION OF GILT ISSUANCE TO THE SHORT AND THE MEDIUM CONVENTIONAL GILT AUCTION PROGRAMMES

The UK Debt Management Office (DMO) is announcing today that it is transferring £1.1 billion (cash) of the unallocated portion of gilt issuance for 2019-20 to the conventional gilt auction programme as follows:

- £0.4 billion to the short conventional gilt auction programme (increasing the size of that programme to £30.9 billion); and
- £0.7 billion to the medium conventional gilt auction programme (increasing the size of that programme to £26.5 billion).

The size of the unallocated portion of gilt issuance for 2019-20 is now £5.5 billion.

Notes to editors

The DMO began the 2019-20 financing remit with an initially unallocated portion of gilt issuance of £7.3 billion (cash). The unallocated portion of issuance fell by £0.5 billion following the gilt tender of 0½% Index-linked Treasury Gilt 2036 on 10 April 2019, which reduced the outstanding balance of the unallocated portion to £6.8 billion (cash). The balance then rose by £0.2 billion to £7.0 billion (cash) at the remit revision coinciding with the publication of the outturn of the 2018-19 CGNCR (ex NRAM, B&B and NR)¹ on 24 April 2019. As a consequence of the sizing decision at the first syndication of the 2019-20 programme on 14 May 2019, £0.4 billion was transferred to the long conventional gilt syndication programme.

¹ Central Government Net Cash Requirement (excluding NRAM, Bradford & Bingley and Network Rail).

The unallocated portion of gilt issuance can be used to issue any type or maturity of gilt via any issuance method. The drawdown of the unallocated portion of issuance so far in 2019-20 is listed below:

Unallocated portion of gilt issuance in 2019-20 - drawdown		
Date		(£bn)
13-Mar-19	Size at Spring Statement 2019	7.3
10-Apr-19	Gilt tender (IL 2036)	-0.5
24-Apr-19	Increase at the CGNCR outturn remit revision	0.2
14-May-19	Transfer to the long conventional gilt syndication programme	-0.4
28-Jun-19	Transfer to the short conventional gilt auction programme	-0.4
28-Jun-19	Transfer to the medium conventional gilt auction programme	-0.7
	Residual balance as at 28 June 2019	5.5

The use of the unallocated portion of issuance, by type and maturity of gilt and by issuance method so far in 2019-20, is shown in the table below:

Use of the unallocated portion by type and maturity of gilt in 2019-20		
	£bn	
Short	0.4	20.0%
Medium	0.7	35.0%
Long	0.4	20.0%
Index-linked	0.5	25.0%
	2.0	
Use of the unallocated portion by issuance method		
	£bn	
Auction	1.1	55.0%
Syndication	0.4	20.0%
Gilt tenders	0.5	25.0%
	2.0	
Figures may not sum due to rounding		

A copy of this press notice is available on the DMO's website: www.dmo.gov.uk