



PRESS NOTICE

GILT OPERATIONS CALENDAR FOR JULY-SEPTEMBER 2019, INCLUDING UPDATES ON THE AUCTION AND SYNDICATION PROGRAMMES

1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period July-September 2019 it plans to hold nine outright gilt auctions, as set out below.

Auction date	Gilt	Further details announced at 3.30pm
Tuesday 2 July	A new conventional gilt maturing on 7 June 2025	Tuesday 25 June*
Tuesday 16 July	1¾% Treasury Gilt 2037	Tuesday 9 July
Tuesday 23 July	The new conventional gilt maturing on 22 October 2029**	Tuesday 16 July
Tuesday 6 August	The new conventional gilt maturing on 7 June 2025	Tuesday 30 July
Tuesday 13 August	1¾% Treasury Gilt 2049	Tuesday 6 August
Tuesday 20 August	0⅞% Index-linked Treasury Gilt 2028	Tuesday 13 August
Tuesday 3 September	The new conventional gilt maturing on 7 June 2025	Tuesday 27 August
Thursday 5 September	The new conventional gilt maturing on 22 October 2029	Tuesday 27 August
Tuesday 24 September	0⅞% Index-linked Treasury Gilt 2048	Tuesday 17 September

*Including the coupon on this new gilt.

**The new conventional gilt maturing on 22 October 2029 will be launched via auction on Tuesday 18 June 2019; its coupon will be announced at 3.30pm on Tuesday 11 June 2019. The new gilt will pay a short first dividend on 22 October 2019 and will have the ISIN code GB00BJMHB534 and the SEDOL code BJ-MHB-53.

2. Syndications

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

Date***	Gilt	Further details announced
First half of July 2019	An index-linked gilt with a maturity between the years 2040 and 2060	Around two weeks in advance
September 2019	A long conventional gilt with a maturity of 35 years or longer	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 June-September 2019. Views on particular gilts to issue and the timing of any such tender(s) 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. First dividend period and the ISIN/SEDOL codes on the new conventional gilt maturing in 2025

The new conventional gilt maturing on 7 June 2025 will pay a short first dividend on 7 December 2019 and will have the ISIN code GB00BK5CVX03 and the SEDOL code BK-5CV-X0.

Notes for editors

Gilt sales of £117.8 billion (cash) are planned in the DMO's financing remit for 2019-20. Current gilt sales relative to the various remit targets and the average cash sizes of gilt auctions are shown in the table below.

(£ millions)	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	6,059	2,878	2,286	1,600	12,823
PAOF proceeds to-date	456	403	0	240	1,099
Auction and PAOF proceeds to-date	6,515	3,281	2,286	1,840	13,922
Syndication sales to-date	0	0	4,768	0	4,768
Gilt tender sales to date	0	0	0	477	477
Total gilt sales to date	6,515	3,281	7,054	2,317	19,167
Auction sales required to meet plans	23,985	22,519	16,614	12,260	75,378
Number of auctions remaining	8	8	7	9	32
Planned gilt sales at auctions	30,500	25,800	18,900	14,100	89,300
Number of auctions scheduled	10	9	8	10	37
Average auction sizes Q1 2019-20	3,050	2,867	2,363	1,410	
Planned syndication sales	0	0	13,400	8,000	21,400
Syndication sales required to meet plan	0	0	8,632	8,000	16,632
Remaining unallocated sales					6,623
Total planned supplementary gilt sales					28,500
Total planned gilt sales					117,800
Required gilt sales remaining					98,633

This press notice will be appearing on the DMO's website at: www.dmo.gov.uk