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PRESS NOTICE

TRANSFER OF THE REMAINING £258 MILLION (CASH) OF THE UNALLOCATED PORTION OF GILT ISSUANCE TO THE MEDIUM CONVENTIONAL GILT AUCTION PROGRAMME

The UK Debt Management Office (DMO) is announcing today that it is transferring the remaining £258 million (cash) of the unallocated portion of gilt issuance for 2019-20 to the medium conventional gilt auction programme, increasing the size of that programme to £34.0 billion.

The remaining auction in the medium conventional gilt programme in 2019-20 is a re-opening of 4¾% Treasury Gilt 2030 to be held on Tuesday 10 March 2020. Further details of this auction, including the size, are also being announced at 3.30pm today.

The unallocated portion of gilt issuance for 2019-20 has now been exhausted.

Notes to editors

The DMO began the 2019-20 financing remit with an initially unallocated portion of gilt issuance of £7.3 billion (cash). This amount was increased by £0.2 billion 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. A further £0.5 billion was subsequently added to the then remaining unallocated portion of issuance at the remit adjustment on 7 January 2020.

The unallocated portion of gilt issuance can be used to sell any type or maturity of gilt by any issuance method. The use of the unallocated portion of issuance by type and maturity of gilt and by issuance method in 2019-20 is shown in the table below:

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

Use of the unallocated portion by type and maturity of gilt in 2019-20		
	£bn	
Short	2.10	26.3%
Medium	1.96	24.5%
Long	3.00	37.5%
Index-linked	0.95	11.9%
	8.00	
Use of the unallocated portion by issuance method in 2019-20		
	£bn	
Auction	4.95	61.9%
Gilt tender	2.35	29.4%
Syndication	0.70	8.8%
	8.00	
<i>Figures may not sum due to rounding</i>		

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