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PRESS NOTICE

CREATION ON 19 JULY 2022 OF GILT COLLATERAL FOR EXCHEQUER CASH MANAGEMENT OPERATIONS

On Tuesday 19 July 2022, as previously announced¹ and in accordance with paragraph D.10 of the UK Debt Management Office's (DMO's) 2022-23 Exchequer cash management remit, an additional £15,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £14,680 million (nominal) of conventional gilts (excluding gilts maturing within one year).

The increase in size of individual gilts ranges from £57 million (nominal) to £401 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices.

The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.

A table showing the nominal amounts of each gilt to be created, with the revised nominal amounts of gilts in issue is published below.

Notes for editors

Paragraph D.10 of the DMO's 2022-23 Exchequer cash management remit provides that additional gilt collateral may be issued to the DMO *"to help in the efficient execution of its cash management operations"* and that any such creation will normally be on the third Tuesday of April, July and October 2022 and January 2023.

Collateral was last created in this way on 19 April 2022, when £15,000 million (cash) (£13,621 million (nominal)) of conventional gilts (excluding gilts maturing within one year) was issued to the DMO to replace redeeming stock held as collateral.

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

¹ See <https://dmo.gov.uk/media/18046/pr240622.pdf>

Additional gilt collateral (nominal amounts) to be issued on 19 July 2022		
Conventional gilts	Collateral (£mn)	New amounts in issue (£mn)*
0¼% Treasury 2023	323	34,358.623
2¼% Treasury 2023	338	35,921.607
0½% Treasury 2024	327	34,757.058
1% Treasury 2024	328	34,842.130
2¾% Treasury 2024	329	35,006.004
0¼% Treasury 2025	189	20,147.497
5% Treasury 2025	343	36,504.515
0¾% Treasury 2025	396	42,125.873
2% Treasury 2025	367	39,042.001
0½% Treasury 2026	325	34,526.698
1½% Treasury 2026	401	42,675.738
0¾% Treasury 2026	302	32,154.598
1¼% Treasury 2027	377	40,070.822
4¼% Treasury 2027	303	32,265.823
0½% Treasury 2028	285	30,339.277
1¾% Treasury 2028	348	37,009.345
6% Treasury 2028	186	19,802.555
0½% Treasury 2029	135	14,348.998
0¾% Treasury 2029	401	42,645.059
0¾% Treasury 2030	358	38,034.747
4¾% Treasury 2030	394	41,862.381
0¼% Treasury 2031	374	39,727.911
1% Treasury 2032**	129	13,691.998
4¼% Treasury 2032	371	39,430.149
0¾% Green 2033	117	12,457.000
4½% Treasury 2034	333	35,451.283
0¾% Treasury 2035	320	34,038.850
4¼% Treasury 2036	291	30,973.933
1¾% Treasury 2037	294	31,254.310
4¾% Treasury 2038	247	26,227.903
1½% Treasury 2039	113	11,985.123
4¼% Treasury 2039	223	23,692.827
4¼% Treasury 2040	243	25,858.099
1¼% Treasury 2041	311	33,061.167
4½% Treasury 2042	261	27,720.282
3¼% Treasury 2044	268	28,458.571
3½% Treasury 2045	270	28,747.409
0¾% Treasury 2046	167	17,769.625
4¼% Treasury 2046	231	24,563.239
1½% Treasury 2047	236	25,146.428
1¾% Treasury 2049	278	29,548.767
4¼% Treasury 2049	193	20,577.402
0¾% Treasury 2050	293	31,202.871
1¼% Treasury 2051	194	20,652.248
3¾% Treasury 2052	231	24,553.101
1½% Green 2053	57	6,111.000
1¾% Treasury 2054	226	24,032.058
4¼% Treasury 2055	254	27,053.177
1¾% Treasury 2057	283	30,054.493
4% Treasury 2060	231	24,570.409
0½% Treasury 2061	191	20,363.249
2½% Treasury 2065	189	20,114.884
3½% Treasury 2068	191	20,279.448
1¾% Treasury 2071	222	23,618.323
1¾% Treasury 2073	93	9,881.000
Totals	14,680	1,561,309.886
* New amounts in issue are as at 19 July 2022, and are rounded to the nearest £1,000		
** The new amount in issue includes the amount announced for the auction scheduled on 12 July 2022, but does not include any amount that may result from take up of the post auction option facility (PAOF) at that auction		