



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN JULY TO SEPTEMBER 2024 AND AN UPDATE ON THE GILT SYNDICATION PROGRAMME

1. Gilt auctions

In July to September 2024, the UK Debt Management Office (DMO) plans to hold 19 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: July to September 2024¹

Auction date and close of bidding time	Gilt	Size/further details announced at 3.30pm
Tuesday 2 July <i>(Moved from 3 July)</i> 10.00am	3¾% Treasury Gilt 2027	Tuesday 25 June
Thursday 11 July 10.00am	4% Treasury Gilt 2031	Thursday 4 July
Tuesday 16 July 10.00am	4¾% Treasury Gilt 2043	Tuesday 9 July
Wednesday 17 July 10.00am	4½% Treasury Gilt 2029	Wednesday 10 July
Tuesday 23 July 10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 16 July
Wednesday 24 July <i>(Moved from 2 July)</i> 10.00am	4¾% Treasury Gilt 2054	Wednesday 17 July
Tuesday 30 July 10.00am	The new conventional gilt maturing on 31 July 2034 to be launched via syndication in June	Tuesday 23 July
Tuesday 6 August 10.00am	4¾% Treasury Gilt 2043	Tuesday 30 July
Wednesday 7 August 10.00am	4½% Treasury Gilt 2029	Wednesday 31 July
Tuesday 13 August 10.00am	3¾% Treasury Gilt 2038	Tuesday 6 August
Wednesday 21 August 10.00am	3¾% Treasury Gilt 2027	Wednesday 14 August
Wednesday 28 August 10.00am	0¾% Index-linked Treasury Gilt 2033	Wednesday 21 August
Thursday 5 September <i>(Moved from 3 September)</i> 10.00am	4½% Treasury Gilt 2029	Thursday 29 August

¹ The auction date moves reported in Table 1 are those relative to the provisional calendar discussed at the quarterly consultation meetings on 20 May 2024.

Tuesday 10 September	10.00am	0½% Index-linked Treasury Gilt 2045	Tuesday 3 September
Wednesday 11 September	10.00am	The new conventional gilt maturing on 31 July 2034 to be launched via syndication in June	Wednesday 4 September
Tuesday 17 September	10.00am	4½% Treasury Gilt 2054	Tuesday 10 September
Wednesday 18 September (Moved from 24 July)	10.00am	0½% Green Gilt 2033	Wednesday 11 September
Tuesday 24 September	10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 17 September
Wednesday 25 September	10.00am	4% Treasury Gilt 2031	Wednesday 18 September

2. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q2 2024-25 as shown in Table 2 below.

Table 2. Planned syndications in Q2 2024-25

Date*	Gilt	Further details
Week commencing 8 July 2024	A re-opening of 1¼% Index-linked Treasury Gilt 2054	Around two weeks in advance
September 2024	A long conventional gilt	Around two weeks in advance

* Subject to demand and market conditions.

3. Gilt tenders

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the period June to September 2024. 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 choice of gilt to be sold, and the maximum size of any gilt tender at least two business days in advance.

4. Transfer of £2.0 billion from the unallocated portion of gilt issuance to the long conventional gilt syndication programme

The DMO is also announcing today a transfer of £2.0 billion from the unallocated portion of gilt issuance to the 2024-25 long conventional syndication programme. This reduces the residual balance in the unallocated portion to £9.0 billion and increases the size of the long conventional syndication programme to £15.5 billion. Long conventional syndication sales to date are £6.3 billion.

31 May 2024

ANNEX – Operational parameters for gilt auctions

Auction terms and conditions

Auction terms and conditions will continue to be announced at 3.30pm on the day exactly one calendar week before the date of each operation.

Auction timings

Where, as currently scheduled in the quarter, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

Post Auction Option Facility

The Post Auction Option Facility (PAOF) entitlements for successful auction bidders, Gilt-edged Market Makers and indirect client bidders will remain at 25%. The PAOF is not available, however, for bidders at auctions of green gilts.

Where, as currently scheduled in the quarter, one auction is held on a day, the PAOF window will operate from 12.30pm to 1.00pm on the day of the auction.

Direct participation in gilt auctions by private investors who are members of the Approved Group

The facility for members of the Approved Group to participate directly in gilt auctions through the gilt registrar, Computershare Investor Services PLC, remains suspended. Members may be eligible as an alternative to purchase gilts in the secondary market either through the DMO's Purchase & Sale Service (<https://www.dmo.gov.uk/responsibilities/gilt-market/buying-selling/purchase-sale-service/>), a stockbroker, bank or other financial service provider.