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## PRESS NOTICE

### GILT OPERATIONS CALENDAR: OCTOBER-DECEMBER 2015

### UPDATE ON PLANNED SYNDICATED OFFERINGS IN SEPTEMBER, OCTOBER AND NOVEMBER 2015

#### 1. Gilt auctions

The UK Debt Management Office ("the DMO") announces that in the period October-December 2015 it plans to hold ten outright gilt auctions, as set out below.

| Auction date*         | Gilt                                | Further details announced |
|-----------------------|-------------------------------------|---------------------------|
| Thursday 1 October    | 1½% Treasury Gilt 2021              | Tuesday 22 September      |
| Tuesday 6 October     | 4½% Treasury Gilt 2034              | Tuesday 29 September      |
| Thursday 15 October   | 0⅛% Index-linked Treasury Gilt 2026 | Tuesday 6 October         |
| Tuesday 20 October    | 2% Treasury Gilt 2025               | Tuesday 13 October        |
| Tuesday 10 November   | 0⅛% Index-linked Treasury Gilt 2058 | Tuesday 3 November        |
| Thursday 12 November  | 4¼% Treasury Gilt 2039              | Tuesday 3 November        |
| Wednesday 18 November | 2% Treasury Gilt 2025               | Tuesday 10 November       |
| Tuesday 1 December    | 1½% Treasury Gilt 2021              | Tuesday 24 November       |
| Tuesday 8 December    | 3½% Treasury Gilt 2045              | Tuesday 1 December        |
| Thursday 17 December  | 1¼% Index-linked Treasury Gilt 2032 | Tuesday 8 December        |

\*Subject to confirmation, pending the Chancellor's decision on the Budgetary timetable.

#### 2. Syndicated gilt offerings

The DMO is also announcing today that the third syndicated offering of the 2015-16 programme will be a re-opening of 0⅛% Index-linked Treasury Gilt 2068.

The DMO expects that, subject to market conditions, the sale will take place in the second half of September 2015. Further details of the sale, including the composition of the syndicate, will be announced in due course.

The DMO is also planning to hold syndicated offerings in October and November 2015. The current schedule of planned syndicated offerings is summarised below.

| Syndication date                      | Gilt   | Further details announced   |
|---------------------------------------|--|-----------------------------|
| Second half of September <sup>†</sup> | 0½% Index-linked Treasury Gilt 2068                            | Around two weeks in advance |
| Second half of October <sup>†</sup>   | A long conventional gilt with a maturity of 30 years or longer | Around two weeks in advance |
| Second half of November <sup>†</sup>  | An index-linked gilt   | Around two weeks in advance |

<sup>†</sup> Subject to market conditions.

### 3. Gilt mini-tenders

The DMO remains receptive to expressions of demand for potential mini-tender operations. Mini-tenders may be added to the operations calendar with at least seven working days' notice, after consultation with the market.

### Notes for editors

Gilt sales of £127.4 billion (cash) are planned in the DMO's financing remit for 2015-16. Progress to-date in meeting remit targets and the currently required average auction sizes (in cash terms) are shown in the table below.

|   | Conventional Gilts |               |               | Index-linked gilts | Total          |
|---|--------------------|---------------|---------------|--------------------|----------------|
|   | Short              | Medium        | Long          |                    |                |
| Auction proceeds to-date                        | 11,829             | 9,280         | 10,693        | 6,850              | 38,652         |
| PAOF proceeds to-date                           | 750                | 0             | 832           | 175                | 1,757          |
| Auction and PAOF proceeds to-date               | 12,579             | 9,280         | 11,525        | 7,026              | 40,409         |
| Syndication sales to-date                       | 0                  | 0             | 4,844         | 4,018              | 8,863          |
| Mini-tender sales to date                       | 0                  | 0             | 1,020         | 0                  | 1,020          |
| <b>Total gilt sales to date</b>                 | <b>12,579</b>      | <b>9,280</b>  | <b>17,390</b> | <b>11,044</b>      | <b>50,292</b>  |
| Auction sales required to meet plans            | 19,721             | 16,120        | 14,975        | 7,974              | 58,791         |
| Number of auctions remaining                    | 5                  | 5             | 7             | 6                  | 23             |
| Currently required average auction sizes        | 3,944              | 3,224         | 2,139         | 1,329              |                |
| <b>Planned gilt sales at auctions</b>           | <b>32,300</b>      | <b>25,400</b> | <b>26,500</b> | <b>15,000</b>      | <b>99,200</b>  |
| Number of auctions scheduled                    | 8                  | 8             | 12            | 11                 | 39             |
| Minimum syndication sales plan                  | 0                  | 0             | 9,300         | 15,200             | 24,500         |
| Syndication sales required to meet minimum plan | 0                  | 0             | 4,456         | 11,182             | 15,637         |
| Remaining unallocated supplementary sales       |                    |               |               |                    | 2,680          |
| Balance of supplementary gilt sales             |                    |               |               |                    | 18,317         |
| <b>Total planned supplementary gilt sales</b>   |                    |               |               |                    | <b>28,200</b>  |
| <b>Total planned gilt sales</b>                 |                    |               |               |                    | <b>127,400</b> |
| <b>Required gilt sales remaining</b>            |                    |               |               |                    | <b>77,108</b>  |

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