



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN OCTOBER TO DECEMBER 2024, AND UPDATES ON THE GILT SYNDICATION AND GILT TENDER PROGRAMMES

1. Gilt auctions

In October to December 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: October to December 2024

Auction date and close of bidding time	Gilt	Size/further details ¹ announced at 3.30pm
Tuesday 1 October 10.00am	4¾% Treasury Gilt 2043	Tuesday 24 September
Wednesday 2 October 10.00am	4½% Treasury Gilt 2029	Wednesday 25 September
Tuesday 8 October 10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 1 October
Wednesday 9 October 10.00am	4¼% Treasury Gilt 2034	Wednesday 2 October
Tuesday 15 October 10.00am	4¾% Treasury Gilt 2054	Tuesday 8 October
Wednesday 16 October 10.00am	4% Treasury Gilt 2031	Wednesday 9 October
Tuesday 22 October 10.00am	0½% Index-linked Treasury Gilt 2045	Tuesday 15 October
Wednesday 23 October 10.00am	3¾% Treasury Gilt 2027	Wednesday 16 October
Tuesday 29 October 10.00am	4½% Treasury Gilt 2029	Tuesday 22 October
Thursday 31 October* 10.00am	1½% Green Gilt 2053	Thursday 24 October
Tuesday 5 November 10.00am	4¼% Treasury Gilt 2034	Tuesday 29 October
Tuesday 12 November 10.00am	4¾% Treasury Gilt 2043	Tuesday 5 November
Wednesday 13 November 10.00am	A new conventional gilt maturing on 7 March 2028	Wednesday 6 November
Tuesday 19 November 10.00am	3¾% Treasury Gilt 2038	Tuesday 12 November
Tuesday 3 December 10.00am	4¾% Treasury Gilt 2054	Tuesday 26 November
Wednesday 4 December 10.00am	4% Treasury Gilt 2031	Wednesday 27 November

¹ Including the coupon on the new conventional gilt maturing on 7 March 2028.

Tuesday 10 December	10.00am	0% Index-linked Treasury Gilt 2033	Tuesday 3 December
Wednesday 11 December	10.00am	4% Treasury Gilt 2034	Wednesday 4 December
Tuesday 17 December	10.00am	4% Treasury Gilt 2029	Tuesday 10 December

**Moved from Wednesday 30 October 2024 to accommodate the timing of Autumn Budget 2024.*

2. Planned syndicated gilt offering

The DMO currently plans to schedule one syndication in Q3 2024-25 as shown in Table 2 below.

Table 2. Planned syndication in Q3 2024-25

Date**	Gilt	Further details
Second half of November 2024	A new or existing index-linked gilt	Around two weeks in advance

*** Subject to demand and market conditions.*

3. Gilt tenders

The DMO continues to remain interested in receiving representations from market participants about demand for a gilt tender, or gilt tenders, in the period September to December 2024. In response to feedback received during the Q3 2024-25 consultation meetings held on 19 August 2024, the DMO is planning to schedule a consultation in early September with market participants to gather views on any continuing demand for a short conventional gilt tender (for a maturity of under three years) in the coming period. In the event that a tender is scheduled, 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. ISIN and SEDOL codes on the new gilt to be auctioned in November 2024

The new short conventional gilt maturing on 7 March 2028 to be launched via auction on 13 November 2024 will have the ISIN code GB00BSQNR93 and the SEDOL code B-SQN-RC9. The new gilt will pay a short first coupon on 7 March 2025.

5. Transfers from the unallocated portion of gilt issuance

The DMO is also announcing today:

- a transfer of £2.4 billion from the unallocated portion of gilt issuance to the 2024-25 medium conventional syndication programme, increasing the size of that (completed) programme to £10.9 billion; and
- a transfer of £1.6 billion from the unallocated portion of gilt issuance to the 2024-25 index-linked gilt syndication programme, increasing the size of that programme to £10.6 billion. Index-linked gilt sales via syndication to date in 2024-25 are £4.4 billion.
- These transfers reduce the residual amount in the unallocated portion of gilt issuance to £5.0 billion.

30 August 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.