



United Kingdom
Debt Management
Office

Eastcheap Court
11 Philpot Lane
London
EC3M 8UD

T 020 7862 6500

www.dmo.gov.uk

10 January 2020

PRESS NOTICE

REVISED GILT OPERATIONS CALENDAR FOR JANUARY- MARCH 2020

1. Gilt auctions

Following the adjustment to the gilt sales programme announced on 7 January 2020 at which four conventional gilt auctions (two short and two medium) were added to the Q4 2019-20 operations calendar, the UK Debt Management Office (DMO) is today announcing an update to the operations calendar for that period.

Thirteen gilt auctions are now scheduled in the quarter (including two which have already taken place). The details are set out in the table below (the four additional auctions are shown in bold).

Auction date	Gilt	Further details announced at 3.30pm ¹
Tuesday 7 January	0 ⁷ / ₈ % Treasury Gilt 2029	£2,750 million nominal
Thursday 9 January	0 ¹ / ₈ % Index-linked Treasury Gilt 2028	£1,000 million nominal
Tuesday 14 January	0 ⁵ / ₈ % Treasury Gilt 2025	£3,250 million nominal
Tuesday 21 January	A new conventional gilt maturing on 22 October 2041 ²	Tuesday 14 January
Tuesday 28 January	0⁷/₈% Treasury Gilt 2029	Tuesday 21 January
Tuesday 4 February	0 ¹ / ₈ % Index-linked Treasury Gilt 2036	Tuesday 28 January
Thursday 20 February	1¹/₂% Treasury Gilt 2026	Tuesday 11 February
Tuesday 25 February	0 ⁷ / ₈ % Treasury Gilt 2029	Tuesday 18 February
Wednesday 4 March	0 ⁵ / ₈ % Treasury Gilt 2025	Tuesday 25 February
Tuesday 10 March	4³/₄% Treasury Gilt 2030	Tuesday 3 March
Thursday 12 March	0 ¹ / ₈ % Index-linked Treasury Gilt 2028	Tuesday 3 March
Tuesday 17 March	1 ³ / ₄ % Treasury Gilt 2049	Tuesday 10 March
Thursday 19 March	0⁵/₈% Treasury Gilt 2025	Tuesday 10 March

¹ Including the coupon on the new conventional gilt maturing on 22 October 2041.

² This new gilt will pay a short first dividend on 22 April 2020 and will have the ISIN code GB00BJQWYH73 and the SEDOL code B-JQW-YH7.

2. Syndication

The DMO re-confirms that it currently plans to hold one gilt syndication in the fourth quarter of the financial year, as set out below.

Date*	Gilt	Further details announced
February 2020	A long-dated conventional gilt	Around two weeks in advance

* Subject to market and demand conditions.

3. Gilt tender(s)

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the period January-March 2020. 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 gilt to be sold and the maximum size of any gilt tender at least two business days in advance.

Notes for editors

The DMO's gilt sales programme was adjusted on 7 January 2020 when planned gilt sales in 2019-20 rose by £14.0 billion to £136.8 billion (cash).

Current gilt sales relative to the various remit targets and average auction sizes are shown in the table below.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	27,239	22,394	16,733	10,501	76,867
PAOF proceeds to-date	2,180	2,558	556	902	6,196
Auction and PAOF proceeds to-date	29,419	24,952	17,289	11,404	83,063
Syndication sales to-date	0	0	9,382	7,787	17,170
Gilt tender sales to date	0	0	883	477	1,360
Total gilt sales to date	29,419	24,952	27,554	19,668	101,593
Auction sales required to meet plans	13,421	8,798	4,511	2,696	29,427
Number of auctions remaining	4	3	2	2	11
Average auction sizes	3,355	2,933	2,256	1,348	
Planned gilt sales at auctions	42,840	33,750	21,800	14,100	112,490
Number of auctions scheduled	13	11	9	10	43
Planned syndication sales	0	0	13,700	8,000	21,700
Syndication sales required to meet plan	0	0	4,318	213	4,530
Remaining unallocated sales					1,250
Total planned supplementary gilt sales					24,310
Total planned gilt sales					136,800
Required gilt sales remaining					35,207

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