



## PRESS NOTICE

### CALENDAR OF GILT AUCTIONS IN OCTOBER TO DECEMBER 2023 AND UPDATES ON A PLANNED GILT SYNDICATION AND AN INITIAL DRAWDOWN OF THE UNALLOCATED PORTION OF GILT ISSUANCE

#### 1. Gilt auctions

In October to December 2023, the UK Debt Management Office (DMO) plans to hold 15 gilt auctions as set out in Table 1 below.

**Table 1. Gilt auction calendar: October to December 2023**

Auction date <sup>1</sup> and close of bidding time		Gilt	Size/further details <sup>2</sup> announced at 3.30pm
Tuesday 3 October	10.00am	1½% Green Gilt 2053	Tuesday 26 September
Wednesday 4 October	10.00am	3½% Treasury Gilt 2025	Wednesday 27 September
Tuesday 10 October	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 3 October
Wednesday 11 October	10.00am	A new medium conventional gilt maturing on 31 January 2034	Wednesday 4 October
Tuesday 17 October	10.00am	3¾% Treasury Gilt 2053	Tuesday 10 October
Tuesday 24 October	10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 17 October
Wednesday 25 October	10.00am	3¾% Treasury Gilt 2038	Wednesday 18 October
Wednesday 1 November	10.00am	4½% Treasury Gilt 2028	Wednesday 25 October
Tuesday 7 November	10.00am	The new medium conventional gilt maturing on 31 January 2034	Tuesday 31 October
Tuesday 21 November	10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 14 November
Tuesday 28 November	10.00am	3¾% Treasury Gilt 2053	Tuesday 21 November
Wednesday 29 November	10.00am	3½% Treasury Gilt 2025	Wednesday 22 November
Tuesday 5 December	10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 28 November
Wednesday 6 December	10.00am	0⅞% Green Gilt 2033	Wednesday 29 November
Tuesday 12 December	10.00am	4½% Treasury Gilt 2028	Tuesday 5 December

<sup>1</sup> Dates subject to confirmation pending any decision by the Chancellor on the timing of fiscal events.

<sup>2</sup> Including the coupon on the new gilt maturing on 31 January 2034 to be launched on 11 October 2023.

## 2. Planned syndicated gilt offering

The DMO currently plans to schedule one syndication in Q3 2023-24 as shown in Table 2 below.

**Table 2. Planned syndication in Q3 2023-24**

<b>Date*</b>	<b>Gilt</b>	<b>Further details</b>
November 2023	A new long conventional gilt maturing in the 20-year area	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 particular for conventional and/or index-linked gilts with maturities of over 30 years, in the period September to December 2023. Views on specific 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. ISIN and SEDOL codes on new gilts

- The new medium conventional gilt maturing on 31 January 2034 to be launched via auction on 11 October 2023 will have the ISIN code GB00BPJJKN53 and the SEDOL code B-PJJ-KN5. The new gilt will pay a short first coupon on 31 January 2024.
- The new long conventional gilt maturing in the 20-year area to be launched via syndication in November 2023 will have the ISIN code GB00BPJJKP77 and the SEDOL code B-PJJ-KP7.

## 5. £1.0 billion drawdown of the unallocated portion of gilt issuance

The DMO is also announcing today a transfer from the previously unallocated issuance amount of £1.0 billion (cash) to the index-linked gilt syndication programme, taking the total size of that programme to £10.0 billion. The remaining size of the unallocated issuance amount is £11.0 billion (cash).

**31 August 2023**

## **ANNEX – Operational parameters for gilt auctions in October to December 2023**

### **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**

In cases where there is one auction on a day, the bidding window will usually operate from 9.00am to 10.00am. However, when a single auction is scheduled on the day of, or close to, significant market events or data releases, the bidding window will operate from 10.30am to 11.30am.

### **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.

In cases where there is one auction on a day, the PAOF window will usually operate from 12.30pm to 1.00pm on the day of the auction. However, when a single auction is scheduled on the day of, or close to, significant market events or data releases, the bidding window will operate from 2.00pm to 2.30pm.

### **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.