

DMO Screen Announcement

DMO CONSULTATION ON GILT AUCTION CANDIDATES FOR EARLY APRIL 2022

As announced on 10 January 2022, the Debt Management Office (DMO) is consulting the market on the choice of gilts for auction in the weeks commencing 4 and 11 April 2022. The DMO took the decision to consult the market separately about auctions to be scheduled in early April due to the close proximity of the remit publication (Wednesday 23 March 2022) to the start of the new financial year (1 April 2022), with a view to allowing the market sufficient time to prepare for any gilt auctions occurring very early in Q1 2022-23. No conclusions from these announcements should be drawn by market participants about the projected size or structure of the 2022-23 financing remit.

The DMO is planning to hold two auctions in the first two weeks of April 2022 and is seeking feedback from market participants on conventional gilt candidates for sale at these auctions. The auctions will be held on Tuesday 5 April 2022 and Tuesday 12 April 2022. One of these auctions is expected to be for a medium-dated conventional gilt, with an expectation that this will be for a re-opening of 1% Treasury Gilt 2032 as it continues to be built up to benchmark size. The other auction is expected to be for either a short-dated conventional gilt (e.g. 0% 2026 or 0% 2029) or a long-dated conventional gilt (e.g. 1% 2039 or 0% 2046).

Feedback is requested by midday on Friday 25 February 2022 to giltdealing@dmo.gov.uk and/or policy@dmo.gov.uk. The sequencing and identity of the gilts for auction will be announced at 7:30am on Tuesday 1 March 2022.

The remaining auction dates in the DMO's planned gilt issuance calendar, together with the 2022-23 financing remit, will be published on Wednesday 23 March 2022. Further feedback will be sought at the DMO consultations with market participants scheduled for Monday 28 March 2022 (3:30pm, investors and 5:00pm, GEMMs). An agenda for these consultations will be published at 3:30pm on Wednesday 23 March 2022 (following publication of the 2022-23 financing remit).

The planned operations calendar for April to June 2022 will be published at 7:30am on Thursday 31 March 2022.

24 February 2022