



## PRESS NOTICE

### REVISED CALENDAR OF GILT AUCTIONS IN OCTOBER TO DECEMBER 2022 AND UPDATE ON PLANNED SYNDICATIONS IN SEPTEMBER AND NOVEMBER 2022. RESCHEDULING OF THE NEXT QUARTERLY CONSULTATIONS TO 5 DECEMBER 2022

#### 1. Gilt auctions

Following publication of the revision to the DMO's financing remit for 2022-23 on 23 September 2022, the UK Debt Management Office (DMO) now plans to hold 19 gilt auctions in Q3 2022-23 as set out in Table 1 below; an increase of four auctions from the calendar announced on 31 August 2022. In total, three auction dates have been added on 19 October, 16 November, and 20 December, and one additional auction has been scheduled on 6 December 2022. The previously planned auction date of 1 November 2022 has been cancelled and the auction of the gilt previously planned for sale on that date has been moved to 15 November 2022.

In addition, following the announcement on 26 September 2022 that the Chancellor will set out his Medium-Term Fiscal Plan on 23 November 2022, the auction previously scheduled for that date (for the sale of 1% Treasury Gilt 2032) will now be held on 15 November 2022.

**Table 1. Gilt auction calendar: October to December 2022**

Auction date and close of bidding time	Gilt	Size/further details announced at 3.30pm
Tuesday 4 October 10.00am	0½% Treasury Gilt 2061	Tuesday 27 September
Wednesday 5 October 10.00am	1% Treasury Gilt 2032	Wednesday 28 September
Tuesday 11 October 10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 4 October
Wednesday 12 October 10.00am	A new conventional gilt maturing on 29 January 2027	Wednesday 5 October
Tuesday 18 October 10.00am	1¼% Treasury Gilt 2051	Tuesday 11 October
Wednesday 19 October 11:30am	1% Treasury Gilt 2032	Wednesday 12 October
Tuesday 25 October 10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 18 October
Wednesday 26 October 10.00am	0½% Treasury Gilt 2029	Wednesday 19 October
Tuesday 8 November 10.00am	The new conventional gilt maturing on 29 January 2027	Tuesday 1 November
Wednesday 9 November 10.00am	0¾% Green Gilt 2033	Wednesday 2 November
Tuesday 15 November 10.00am	1% Treasury Gilt 2032	Tuesday 8 November

	11.30am	0½% Treasury Gilt 2046	
Wednesday 16 November	11:30am	0¼% Treasury Gilt 2025	Wednesday 9 November
Thursday 1 December	10.00am	1¼% Treasury Gilt 2051	Thursday 24 November
Tuesday 6 December	10.00am	The new conventional gilt maturing on 29 January 2027	Tuesday 29 November
	11.30am	1½% Treasury Gilt 2039	
Wednesday 7 December	10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 30 November
Tuesday 13 December	10.00am	1% Treasury Gilt 2032	Tuesday 6 December
Tuesday 20 December	10.00am	0¼% Treasury Gilt 2025	Tuesday 13 December

## 2. Syndicated offerings

An additional planned syndication of a new conventional gilt maturing on 29 January 2038 was announced as part of the DMO's remit revision on 23 September 2022. Consequently, the DMO now plans to schedule three gilt syndications in the remainder of 2022 (with the dates subject to demand and market conditions) as shown in Table 2 below.

**Table 2. Planned syndications**

Date	Gilt	Further details announced
Week commencing 26 September 2022	1½% Green Gilt 2053 <sup>1</sup>	Shortly
Week commencing 31 October 2022	A new conventional gilt maturing on 29 January 2038	Around one to two weeks in advance
Second half of November 2022	An existing or new long or ultra-long index-linked gilt	Around one to two weeks in advance

## 3. Gilt tenders

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the period October to December 2022. 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 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 and first coupon period

<sup>1</sup> The syndication of 1½% Green Gilt 2053 will be the second green gilt transaction in 2022-23. Green gilt proceeds in 2022-23 to date are £2.0 billion (cash) and planned green gilt sales in 2022-23 remain at £10.0 billion (cash).

The new gilt maturing on 29 January 2027 to be launched by auction on 12 October 2022 will have the ISIN code GB00BL6C7720 and the SEDOL code B-L6C-772. The new gilt will pay a short first coupon on 29 January 2023.

The new gilt maturing on 29 January 2038 to be launched by syndication in the week commencing 31 October 2022 will have the ISIN code GB00BQC4R999 and the SEDOL code B-QC4-R99. The new gilt will pay a short first coupon on 29 January 2023.

## 5. Q4 2022-23 consultations and future issuance of current coupon gilts

Following confirmation that the Chancellor will set out his Medium-Term Fiscal Plan on 23 November 2022, the DMO is moving the next consultations with gilt market participants, previously scheduled for Monday 21 November 2022, to Monday 5 December 2022.

The DMO gives notice that, at these consultations, it intends to consult market participants about the introduction of a new, current coupon gilt in each of the 2- to 3-year, 10-year and 30- and/or 40-year maturity areas in Q4 2022-23, with 22 October 2025 and 31 January 2033 the DMO's preferred maturity dates for the first two options.

### Notes to Editors

Planned gilt sales in 2022-23 rose by £62.4 billion to £193.9 billion at the revision to the DMO's financing remit published on 23 September 2022. Table 3 below shows the progress of gilt sales in the financial year to-date.

**Table 3: Gilt sales in 2022-23 (£ million)**

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	17,381	13,850	8,803	4,419	44,453
PAOF proceeds to date	1,582	2,340	1,783	159	5,865
<b>Auction and PAOF proceeds to date</b>	<b>18,963</b>	<b>16,190</b>	<b>10,586</b>	<b>4,578</b>	<b>50,317</b>
Syndication sales to date	0	0	3,158	4,514	7,672
Gilt tender sales to date	1,419	0	0	0	1,419
<b>Total gilt sales to date</b>	<b>20,382</b>	<b>16,190</b>	<b>13,745</b>	<b>9,092</b>	<b>59,409</b>
Auction sales required to meet plans	53,137	30,410	18,414	9,122	111,083
Number of auctions remaining	14	11	10	7	42
<b>Planned gilt sales at auctions</b>	<b>72,100</b>	<b>46,600</b>	<b>29,000</b>	<b>13,700</b>	<b>161,400</b>
Number of auctions scheduled	20	17	16	11	64
Planned syndication sales	0	0	18,000	7,500	25,500
Unallocated sales					5,581
<b>Total planned gilt sales</b>					<b>193,900</b>
<b>Required gilt sales remaining</b>					<b>134,491</b>
<i>Figures may not sum due to rounding</i>					
<b>Gilt sales split to-date</b>	<b>34.3%</b>	<b>27.3%</b>	<b>23.1%</b>	<b>15.3%</b>	

## **ANNEX – Operational parameters for gilt auctions in October to December 2022**

### **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 a day containing significant market events or data releases, the bidding window will operate from 10.30am to 11.30am.

In cases where there are two auctions on one day, the bidding window for the first gilt auction will operate from 9.00am to 10.00am, and for the second 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 a day containing significant market events or data releases, the bidding window will operate from 2.00pm to 2.30pm.

In cases where there are two auctions on one day, the PAOF window for the first gilt auction will operate from 12.30pm to 1.00pm, and for the second 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.