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## PRESS NOTICE

### GILT OPERATIONS CALENDAR FOR OCTOBER-DECEMBER 2017, INCLUDING UPDATES ON THE AUCTION AND SYNDICATION PROGRAMMES

#### 1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period October-December 2017 it plans to hold ten outright gilt auctions, as set out below:

Auction date*	Gilt	Further details announced at 3.30pm
Thursday 5 October	0¾% Treasury Gilt 2023	Tuesday 26 September
Tuesday 10 October	1¾% Treasury Gilt 2037	Tuesday 3 October
Thursday 19 October	1¼% Treasury Gilt 2027	Tuesday 10 October
Tuesday 24 October	0⅝% Index-linked Treasury Gilt 2042	Tuesday 17 October
Thursday 9 November	0¾% Treasury Gilt 2023	Tuesday 31 October
Thursday 16 November	1¼% Treasury Gilt 2027	Tuesday 7 November
Tuesday 21 November	0⅞% Index-linked Treasury Gilt 2026	Tuesday 14 November
Tuesday 5 December	0¾% Treasury Gilt 2023	Tuesday 28 November
Thursday 7 December	1½% Treasury Gilt 2047	Tuesday 28 November
Wednesday 13 December	0⅞% Index-linked Treasury Gilt 2036	Tuesday 5 December

*\*The October-December operations calendar, including syndication timing (see below), is subject to confirmation depending on the Chancellor's decision on the Budgetary timetable.*

#### 2. Syndication

The DMO is also announcing today that it plans to hold one syndication in the third quarter of the financial year, as set out below:

Date*	Gilt	Further details announced
November	A new index-linked gilt with a maturity in the 30-year area	An update on timing will be provided once the date of the Autumn Budget is known

*\*Subject to market and demand conditions.*

#### 3. Gilt tender(s)

The DMO remains interested in receiving representations from market participants about demand for a gilt tender, or gilt tenders, in the remainder of Q2 and in Q3 2017-18. Views on particular gilts

to issue, and the timing of any such tenders, are welcome. The DMO will aim to announce the date, the choice of any gilt to be sold, and the minimum size of any gilt tender at least two business days in advance.

#### 4. Transfer of £3.0 billion (cash) from the unallocated portion of issuance to the gilt auction programme

In order to maintain relative stability in average auction sizes (in cash terms) which would otherwise be expected to continue to fall, reflecting take-up of the Post Auction Option Facility, the DMO has decided to transfer £3.0 billion (cash) from the unallocated portion of issuance to the gilt auction programme. This increases the overall size of the auction programme to £89.7 billion and reduces the remaining size of the unallocated portion to £2.5 billion.

£2.0 billion is being transferred to the short conventional auction programme and £1.0 billion to the medium conventional auction programme. The impact on the auction programmes, including average auction sizes, is shown in the table below.

(£mn)	Short	Medium	Long	Index-linked	Total
Auction plans (April)	27,200	22,000	23,100	14,400	86,700
Auctions planned	10	9	10	11	40
<b>Average auction sizes (April)</b>	<b>2,720</b>	<b>2,444</b>	<b>2,310</b>	<b>1,309</b>	
<b>Gilt sales at auctions to-date*</b>	<b>15,446</b>	<b>10,506</b>	<b>9,383</b>	<b>5,318</b>	<b>40,653</b>
Auction sales balance before transfers	11,754	11,494	13,717	9,082	46,047
Auctions remaining	5	5	6	7	23
<b>Average auction sizes before transfers</b>	<b>2,351</b>	<b>2,299</b>	<b>2,286</b>	<b>1,297</b>	
<b>Change in average sizes since April</b>	<b>-369</b>	<b>-146</b>	<b>-24</b>	<b>-12</b>	
<i>*Including proceeds from the PAOF</i>					
<b>Transfers from the unallocated portion</b>	<b>2,000</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>3,000</b>
New auction plans	29,200	23,000	23,100	14,400	89,700
New auction sales balance	13,754	12,494	13,717	9,082	49,047
<b>New average auction sizes</b>	<b>2,751</b>	<b>2,499</b>	<b>2,286</b>	<b>1,297</b>	
<b>Change in average sizes since April</b>	<b>31</b>	<b>54</b>	<b>-24</b>	<b>-12</b>	

*Figures may not sum due to rounding*

#### Notes for editors

Gilt sales of £114.2 billion (cash) are planned in the DMO's financing remit for 2017-18. The current gilt sales position relative to revised remit plans is shown in the table below.

	Conventional Gilt			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	13,615	9,771	8,466	5,169	37,021
PAOF proceeds to-date	1,831	735	917	149	3,632
<b>Auction and PAOF proceeds to-date</b>	<b>15,446</b>	<b>10,506</b>	<b>9,383</b>	<b>5,318</b>	<b>40,653</b>
Syndication sales to-date	0	0	5,077	4,540	9,618
Gilt tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>15,446</b>	<b>10,506</b>	<b>14,460</b>	<b>9,858</b>	<b>50,270</b>
Auction sales required to meet plans	13,754	12,494	13,717	9,082	49,047
Number of auctions remaining	5	5	6	7	23
Current average auction sizes	2,751	2,499	2,286	1,297	
<b>Planned gilt sales at auctions</b>	<b>29,200</b>	<b>23,000</b>	<b>23,100</b>	<b>14,400</b>	<b>89,700</b>
Number of auctions scheduled	10	9	10	11	40
Minimum syndication sales plan	-	-	9,500	12,500	22,000
Syndication sales required to meet minimum plan	-	-	4,423	7,960	12,382
Remaining unallocated sales					2,500
Balance of total supplementary gilt sales					14,882
<b>Total planned supplementary gilt sales</b>					<b>24,500</b>
<b>Total planned gilt sales</b>					<b>114,200</b>
Required gilt sales remaining					63,930

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