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31 March 2016

PRESS NOTICE

GILT OPERATIONS CALENDAR: APRIL-JUNE 2016, INCLUDING UPDATE ON THE SYNDICATION AND TENDER PROGRAMMES

1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period April-June 2016 it plans to hold 11 outright gilt auctions, as set out below.

Auction date	Gilt	Further details announced
Tuesday 5 April	1½% Treasury Gilt 2021 (£2.75bn nom)	Tuesday 29 March
Thursday 7 April	1½% Treasury Gilt 2026 (£2.50bn nom)	Tuesday 29 March
Wednesday 13 April	3½% Treasury Gilt 2045	Tuesday 5 April
Wednesday 20 April	0½% Index-linked Treasury Gilt 2026	Tuesday 12 April
Wednesday 4 May	1½% Treasury Gilt 2021	Tuesday 26 April
Thursday 5 May	1½% Treasury Gilt 2026	Tuesday 26 April
Tuesday 10 May	0½% Index-linked Treasury Gilt 2058	Tuesday 3 May
Wednesday 18 May	4¼% Treasury Stock 2036	Tuesday 10 May
Wednesday 1 June	1½% Treasury Gilt 2021	Tuesday 24 May
Tuesday 7 June	4¼% Treasury Gilt 2046	Tuesday 31 May
Thursday 9 June	0½% Index-linked Treasury Gilt 2036	Tuesday 31 May

2. Syndication

The DMO is also announcing today that it plans to hold two syndications in the first quarter of 2016-17. The DMO's current plans, which are subject to prevailing market and demand conditions, are summarised in the table below.

Syndication date ¹	Gilt	Further details announced
Second half of April	2½% Treasury Gilt 2065	Around two weeks in advance
Second half of May	An index-linked gilt with a maturity in the 30-year area	Around two weeks in advance

¹ Subject to market and demand conditions.

3. Gilt tenders

The DMO has no immediate plans to schedule a gilt tender in the first quarter of 2016-17. However, the DMO remains receptive to requests from the market for tenders to be held during the period, in which case the DMO will seek wider feedback before deciding to schedule any such operation. Gilt tenders may be added to the operations calendar usually with at least seven working days' notice, after the prior consultation with the market, but this period can be shorter, if the DMO judges that market circumstances warrant it.

Notes for editors

Gilt sales of £129.4 billion (cash) are planned in the DMO's financing remit for 2016-17. The remit plans and the current average (cash) sizes of gilt auctions are shown in the table below.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales required to meet plans	30,400	24,800	26,700	14,000	95,900
Number of auctions remaining	11	10	12	11	44
Current average auction sizes	2,764	2,480	2,225	1,273	
Minimum syndication sales plan	-	-	9,500	16,000	25,500
Syndication sales required to meet minimum plan	-	-	9,500	16,000	25,500
Remaining unallocated sales					8,000
Balance of total supplementary gilt sales					33,500
Total planned supplementary gilt sales					33,500
Total planned gilt sales					129,400

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