



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN JANUARY TO MARCH 2025 AND UPDATES ON THE GILT SYNDICATION AND GILT TENDER PROGRAMMES

1. Gilt auctions

In January to March 2025, the UK Debt Management Office (DMO) plans to hold 20 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: January to March 2025

Auction date and close of bidding time	Gilt	Size/further details ¹ announced at 3.30pm
Tuesday 7 January 10.00am	4¾% Treasury Gilt 2054	Monday 30 December 2024 ²
Wednesday 8 January 10.00am	A new conventional gilt maturing on 7 March 2030	Monday 30 December 2024 ²
Tuesday 14 January 10.00am	1¼% Index-linked Treasury Gilt 2054	Tuesday 7 January
Wednesday 15 January 10.00am	4¼% Treasury Gilt 2034	Wednesday 8 January
Thursday 23 January 10.00am	4¾% Treasury Gilt 2028	Thursday 16 January
Tuesday 28 January 10.00am	A new index-linked gilt maturing on 22 September 2035	Tuesday 21 January
Wednesday 29 January 10.00am	0¾% Green Gilt 2033	Wednesday 22 January
Tuesday 4 February 10.00am	The new conventional gilt maturing on 7 March 2030	Tuesday 28 January
Wednesday 5 February 10.00am	1½% Green Gilt 2053	Wednesday 29 January
Wednesday 12 February 10.00am	0¾% Index-linked Treasury Gilt 2045	Wednesday 5 February

¹ Including the coupon on the new conventional gilt maturing on 7 March 2030 to be launched via auction on 8 January 2025 and the coupon on the new index-linked gilt maturing on 22 September 2035 to be launched via auction on 28 January 2025.

² The timing for announcement of further details of these auctions takes into account that Wednesday 1 January 2025 is a bank holiday and that the gilt market closes early on Tuesday 31 December 2024.

Tuesday 18 February	10.00am	4% Treasury Gilt 2063	Tuesday 11 February
Wednesday 19 February	10.00am	4½% Treasury Gilt 2028	Wednesday 12 February
Tuesday 25 February	10.00am	The new index-linked gilt maturing on 22 September 2035	Tuesday 18 February
Thursday 27 February	10.00am	4½% Treasury Gilt 2040	Thursday 20 February
Tuesday 4 March	10.00am	4½% Treasury Gilt 2054	Tuesday 25 February
Wednesday 5 March	10.00am	The new conventional gilt maturing on 7 March 2030	Wednesday 26 February
Tuesday 11 March	10.00am	A new conventional gilt in the 10-year maturity area expected to be launched by syndication in February 2025	Tuesday 4 March
Thursday 20 March	10.00am	4½% Treasury Gilt 2028	Thursday 13 March
Tuesday 25 March	10.00am	4¾% Treasury Gilt 2043	Tuesday 18 March
Wednesday 26 March	10.00am	4% Treasury Gilt 2031	Wednesday 19 March

Relative to the proposed auction calendar published in the agenda for the quarterly consultation meetings with market participants that were held on Monday 11 November 2024, the following changes have been made to the gilt auction calendar in Table 1. The index-linked gilt auction planned for Tuesday 25 March 2025 has been moved to Tuesday 25 February 2025. The conventional gilt auction planned for Wednesday 19 March 2025 has been moved to Thursday 20 March 2025. The conventional gilt auction planned for Tuesday 18 March 2025 has been moved to Tuesday 25 March 2025.

2. Planned syndicated gilt offerings

The DMO currently plans to schedule three syndications in Q4 2024-25 as shown in Table 2 below.

Table 2. Planned syndications in Q4 2024-25

Date*	Gilt	Further details
Week commencing 20 January 2025	A new or existing long conventional gilt maturing in the 15- to 20-year area	Around two weeks in advance
February 2025	A new conventional gilt maturing in the 10-year area	Around two weeks in advance
March 2025	A new index-linked gilt maturing in the 20- to 25-year area	Around two weeks in advance

**Subject to demand and market conditions.*

3. Gilt tenders

The DMO continues to remain interested in receiving representations from market participants about demand for a gilt tender, or gilt tenders, in the period November 2024 to March 2025. In response to feedback received during the Q4 2024-25 consultation meetings held on 11 November 2024, the DMO is planning to schedule a consultation in the week commencing 18

November 2024 with market participants to gather views on any continuing demand for, and timing of, a short conventional gilt tender (for a maturity of under five years) in the coming period. In the event that a tender is scheduled, 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 the new gilts to be issued in January to March 2025

- The new short conventional gilt maturing on 7 March 2030 to be launched via auction on 8 January 2025 will have the ISIN code GB00BSQNRD01 and the SEDOL code B-SQN-RD0. The new gilt will pay a long first coupon on 7 September 2025.
- The new index-linked gilt maturing on 22 September 2035 to be launched via auction on 28 January 2025 will have the ISIN code GB00BT7HZZ68 and the SEDOL code B-T7H-ZZ6. The gilt will pay a long first coupon on 22 September 2025.
- The new medium conventional gilt maturing in the 10-year area to be launched via syndication in February 2025 will have the ISIN code GB00BT7J0027 and the SEDOL code B-T7J-002.
- The new index-linked gilt maturing in the 20- to 25-year area to be launched via syndication in March 2025 will have the ISIN code GB00BT7J0134 and the SEDOL code B-T7J-013.

15 November 2024

ANNEX – Operational parameters for gilt auctions

Auction terms and conditions

With the exception of the auctions scheduled on Tuesday 7 and Wednesday 8 January 2025, 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 terms and conditions for the auctions scheduled on Tuesday 7 and Wednesday 8 January 2025 will be announced at 3.30pm on Monday 30 December 2024.

Auction timings

Where, as currently scheduled in the quarter, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

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.

Where, as currently scheduled in the quarter, one auction is held on a day, the PAOF window will operate from 12.30pm to 1.00pm on the day of the auction.

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.