



PRESS NOTICE

CALENDAR OF GILT OPERATIONS IN JANUARY TO MARCH 2022

1. Gilt auctions

In January to March 2022 the UK Debt Management Office (DMO) plans to hold seven gilt auctions as set out in Table 1 below. The dates of all operations shown below are subject to confirmation pending the Chancellor's decision on the timing of the next fiscal event.

Table 1. Gilt auction calendar: January to March 2022

Auction date and close of bidding time		Gilt	Size/further details announced at 3.30pm
Tuesday 11 January	10.00am	0% Treasury Gilt 2026	Tuesday 4 January
Tuesday 18 January	10.00am	0½% Treasury Gilt 2029	Tuesday 11 January
Wednesday 26 January	10.00am	0¾% Index-linked Treasury Gilt 2051	Wednesday 19 January
Tuesday 15 February	10.00am	1% Treasury Gilt 2032	Tuesday 8 February
Wednesday 2 March	10.00am	0¼% Treasury Gilt 2025	Wednesday 23 February
Tuesday 8 March	10.00am	1¼% Treasury Gilt 2051	Tuesday 1 March
Tuesday 15 March	10.00am	0⅛% Index-linked Treasury Gilt 2031	Tuesday 8 March

2. Syndicated offering

The DMO currently plans to schedule one gilt syndication in January to March 2022 (subject to demand and market conditions) as shown in Table 2 below.

Table 2. Syndication

Date	Gilt	Further details announced
Week commencing 7 February 2022	An existing or new long conventional gilt maturing in the 50-year area	Around two weeks in advance

Notes to Editors

Gilt sales of £194.8 billion (cash) are planned in 2021-22 and sales in the financial year to date are £170.4 billion, as shown in the table below.

	Conventional Gilts			Index-linked Gilts	Green Gilts*	Total
	Short	Medium	Long			
Auction proceeds to date	42,507	31,714	30,246	11,925	0	116,393
PAOF proceeds to date	4,065	6,124	3,358	1,394	0	14,942
Auction and PAOF proceeds to date	46,573	37,838	33,605	13,319	0	131,335
Syndication sales to date	0	0	12,928	9,998	16,109	39,034
Gilt tender sales to date	0	0	0	0	0	0
Total gilt sales to date	46,573	37,838	46,532	23,317	16,109	170,369
Auction sales required to meet plans	6,927	7,262	3,295	2,881	0	20,365
Number of auctions remaining	2	3	2	2	0	9
Planned gilt sales at auctions	53,500	45,100	36,900	16,200	0	151,700
Number of auctions scheduled	16	16	20	12	0	64
Planned syndication sales	0	0	16,900	10,100	16,109	43,109
Unallocated sales						0
Total planned gilt sales						194,800
Required gilt sales remaining						24,431

* The breakdown of how green gilt proceeds contribute to the overall split of issuance by maturity is reported separately.

ANNEX – Operational parameters for gilt auctions in January to March 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

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 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.