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PRESS NOTICE

CREATION ON 16 JULY 2024 OF GILT COLLATERAL FOR EXCHEQUER CASH MANAGEMENT OPERATIONS

On Tuesday 16 July 2024, as previously announced¹ and in accordance with paragraph D.10 of the UK Debt Management Office's (DMO's) 2024-25 Exchequer cash management remit, approximately £15,000 million (cash) of gilt collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £17,908 million (nominal) of conventional gilts (excluding gilts maturing within one year).

The increase in size of individual gilts ranges from £111 million (nominal) to £447 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. A table showing the nominal amounts of each gilt to be created, with the revised nominal amounts of gilts in issue, is published below.

The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.

Notes for editors

Paragraph D.10 of the DMO's 2024-25 Exchequer cash management remit provides that additional gilt collateral may be issued to the DMO *"to help in the efficient execution of its cash management operations"* and that any such creation *"will normally be on the third Tuesday of April, July and October and January"*.

Collateral was last created in this way on 18 October 2022, when £30,000 million (cash) (£35,008 million (nominal)) of conventional gilts (excluding gilts maturing within one year) was issued to the DMO to replace redeeming stock held as collateral and to maintain the overall value of the DMO's collateral pool.

¹ <https://www.dmo.gov.uk/media/3h4jpmxy/pr280624.pdf>

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

Additional gilt collateral (nominal amounts) to be issued on 16 July 2024		
<u>Conventional gilts</u>	<u>Collateral (£mn)</u>	<u>New amounts in issue (£mn)*</u>
2% Treasury Gilt 2025	409	40,343
3½% Treasury Gilt 2025	365	36,016
0½% Treasury Gilt 2026	362	35,678
1½% Treasury Gilt 2026	447	44,098
0¾% Treasury Gilt 2026	337	33,227
4½% Treasury Gilt 2027	331	32,605
3¾% Treasury Gilt 2027	285	28,082
1¼% Treasury Gilt 2027	420	41,407
4¼% Treasury Gilt 2027	338	33,341
0½% Treasury Gilt 2028	318	31,350
4½% Treasury Gilt 2028	353	34,763
1⅝% Treasury Gilt 2028	388	38,243
6% Treasury Stock 2028	208	20,464
0½% Treasury Gilt 2029	296	29,215
4½% Treasury Gilt 2029	139	13,707
0½% Treasury Gilt 2029	447	44,067
0¾% Treasury Gilt 2030	399	39,303
4¾% Treasury Gilt 2030	439	43,258
0¼% Treasury Gilt 2031	416	41,052
4% Treasury Gilt 2031**	118	11,618
1% Treasury Gilt 2032	369	36,326
4¼% Treasury Stock 2032	413	40,744
3¼% Treasury Gilt 2033	342	33,734
0⅞% Green Gilt 2033	313	30,805
4⅝% Treasury Gilt 2034	326	32,093
4¼% Treasury Gilt 2034	113	11,113
4½% Treasury Gilt 2034	372	36,633
0⅞% Treasury Gilt 2035	357	35,174
4¼% Treasury Stock 2036	325	32,007
1¾% Treasury Gilt 2037	328	32,296
3¾% Treasury Gilt 2038	258	25,465
4¾% Treasury Stock 2038	275	27,102
1⅞% Treasury Gilt 2039	250	24,629
4¼% Treasury Gilt 2039	248	24,483
4¼% Treasury Gilt 2040	271	26,720
1¼% Treasury Gilt 2041	347	34,164
4½% Treasury Gilt 2042	291	28,645
4¾% Treasury Gilt 2043	184	18,093
3¼% Treasury Gilt 2044	298	29,407
3½% Treasury Gilt 2045	301	29,705
0⅞% Treasury Gilt 2046	236	23,219
4¼% Treasury Gilt 2046	258	25,382

1½% Treasury Gilt 2047	264	25,985
1¾% Treasury Gilt 2049	310	30,534
4¼% Treasury Gilt 2049	216	21,263
0¾% Treasury Gilt 2050	327	32,243
1¼% Treasury Gilt 2051	296	29,158
3¾% Treasury Gilt 2052	257	25,371
1½% Green Gilt 2053	227	22,331
3¾% Treasury Gilt 2053	283	27,923
4¾% Treasury Gilt 2054	131	12,881
1⅝% Treasury Gilt 2054	252	24,833
4¼% Treasury Gilt 2055	284	27,955
1¾% Treasury Gilt 2057	315	31,056
4% Treasury Gilt 2060	258	25,390
0½% Treasury Gilt 2061	265	26,151
4% Treasury Gilt 2063	150	14,788
2½% Treasury Gilt 2065	211	20,786
3½% Treasury Gilt 2068	213	20,956
1⅝% Treasury Gilt 2071	248	24,406
1⅛% Treasury Gilt 2073	111	10,968
Totals	17,908	1,764,757
<i>Figures may not sum due to rounding</i>		
* New amounts in issue are as at 16 July 2024 (excluding any currently unscheduled issuance of gilts up to and including that date) and are rounded to the nearest £1 million.		
** The new amount in issue includes the amount announced for the auction of this gilt scheduled on 11 July 2024, but does not include any amount that may result from take up of the post auction facility (PAOF) at that auction.		