



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN APRIL TO JUNE 2023 AND UPDATE ON PLANNED GILT SYNDICATIONS

1. Gilt auctions

In April to June 2023, the UK Debt Management Office (DMO) plans to hold 17 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: April to June 2023

Auction date and close of bidding time	Gilt	Size/further details announced at 3.30pm
Tuesday 4 April 10.00am	1½% Treasury Gilt 2039	Tuesday 28 March
Wednesday 5 April 10.00am	0½% Treasury Gilt 2029	Wednesday 29 March
Wednesday 12 April 10.00am	0½% Index-linked Treasury Gilt 2039	Wednesday 5 April
Thursday 13 April 10.00am	3¼% Treasury Gilt 2033	Thursday 6 April
Tuesday 18 April 10.00am	3¾% Treasury Gilt 2053	Tuesday 11 April
Wednesday 19 April 11.30am	4½% Treasury Gilt 2027	Wednesday 12 April
Wednesday 3 May 10.00am	3½% Treasury Gilt 2025	Wednesday 26 April
Wednesday 10 May 10.00am	3¼% Treasury Gilt 2033	Wednesday 3 May
Wednesday 17 May 10.00am	4½% Treasury Gilt 2027	Wednesday 10 May
Tuesday 23 May 10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 16 May
Wednesday 24 May 11.30am	0½% Green Gilt 2033	Wednesday 17 May
Tuesday 6 June 10.00am	3¾% Treasury Gilt 2053	Tuesday 30 May
Wednesday 7 June 10.00am	3½% Treasury Gilt 2025	Wednesday 31 May
Tuesday 13 June 10.00am	3¼% Treasury Gilt 2033	Tuesday 6 June
Tuesday 20 June 10.00am	A new conventional gilt maturing on 7 June 2028	Tuesday 13 June*
Tuesday 27 June 10.00am	A new index-linked gilt maturing on 22 November 2033	Tuesday 20 June**
Wednesday 28 June 10.00am	3¾% Treasury Gilt 2038	Wednesday 21 June

* Including the coupon on the new conventional gilt maturing on 7 June 2028.

** Including the coupon on the new index-linked gilt maturing on 22 November 2033.

2. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q1 2023-24 as shown in Table 2 below.

Table 2. Planned syndications in April to June 2023

Date*	Gilt	Further details
Week commencing 24 April 2023	A new index-linked gilt maturing in the 15 to 25 year area	Around 2 weeks in advance
Week commencing 15 May 2023	A new long conventional gilt maturing in 2063	Around 2 weeks in advance

**Subject to demand and market conditions.*

3. Gilt tenders

The DMO is interested to receive representations from market participants about demand for a gilt tender, or gilt tenders, in the period April to June 2023. Views on particular gilts to issue and the timing of any such tenders would be welcome. 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 Q1 2023-24

- The new index-linked gilt maturing in the 15 to 25 year area, which is planned to be launched via syndication in the week commencing 24 April 2023, will have the ISIN code GB00BMF9LH90 and the SEDOL code B-MF9-LH9.
- The new long conventional gilt maturing in 2063, which is planned to be launched via syndication in the week commencing 15 May 2023, will have the ISIN code GB00BMF9LF76 and the SEDOL code B-MF9-LF7.
- The new short conventional gilt maturing on 7 June 2028 to be launched via auction on 20 June 2023 will have the ISIN code GB00BMF9LG83 and the SEDOL code B-MF9-LG8. The new gilt will pay a short first coupon on 7 December 2023.
- The new index-linked gilt maturing on 22 November 2033 to be launched via auction on 27 June 2023 will have the ISIN code GB00BMF9LJ15 and the SEDOL code B-MF9-LJ1. The new gilt will pay a short first coupon on 22 November 2023.

Notes to Editors

Initially planned split of gilt issuance by type, maturity and issuance method in 2023-24

	Auction	Syndication	Gilt tender	Unallocated	Total
Short conventional £ billion	86.7				86.7 36.0%
Medium conventional¹ £ billion	65.3				65.3 27.1%
Long conventional² £ billion	32.9	18.0			50.9 21.1%
Index-linked £ billion	17.2	9.0			26.2 10.9%
Unallocated £ billion				12.0	12.0 5.0%
Total £ billion	202.1	27.0	0.0	12.0	241.1
Total per cent	83.8%	11.2%	0.0%	5.0%	
<i>Figures may not sum due to rounding.</i>					
¹ Including green gilt sales.					
² Including green gilt sales.					

ANNEX – Operational parameters for gilt auctions in April to June 2023

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

In cases where there is one auction on a day, the bidding window will usually operate from 9.00am to 10.00am. However, when a single auction is scheduled on the day of, or close to, significant market events or data releases, the bidding window will operate from 10.30am to 11.30am.

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.

In cases where there is one auction on a day, the PAOF window will usually operate from 12.30pm to 1.00pm on the day of the auction. However, when a single auction is scheduled on the day of, or close to, significant market events or data releases, the bidding window will operate from 2.00pm to 2.30pm.

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.