



## PRESS NOTICE

### CALENDAR OF GILT OPERATIONS IN JANUARY-MARCH 2021

In January-March 2021 the UK Debt Management Office (DMO) plans to hold 26 gilt auctions as set out in Table 1 below.

#### 1. Gilt auction calendar: January-March 2021

Auction date and close of bidding time		Gilt	Size/further details announced at 3.30pm
Wednesday 6 January	10.00am	0¼% Treasury Gilt 2031	Wednesday 30 December
Tuesday 12 January	10.00am	0½% Treasury Gilt 2028	Tuesday 5 January
	11.30am	1½% Treasury Gilt 2054	
Wednesday 13 January	10.00am	0½% Index-linked Treasury Gilt 2065	Wednesday 6 January
Thursday 21 January	10.00am	0½% Treasury Gilt 2024	Thursday 14 January
Tuesday 26 January	10.00am	0½% Treasury Gilt 2035	Tuesday 19 January
	11.30am	0½% Treasury Gilt 2050	
Wednesday 27 January	10.00am	A new <sup>1</sup> index-linked gilt maturing on 10 August 2031	Wednesday 20 January
Tuesday 2 February	10.00am	0½% Treasury Gilt 2026	Tuesday 26 January
	11.30am	1½% Treasury Gilt 2071	
Wednesday 3 February	10.00am	0¼% Treasury Gilt 2031	Wednesday 27 January
Wednesday 10 February	10.00am	1¼% Treasury Gilt 2041	Wednesday 3 February
Tuesday 16 February	10.00am	0½% Treasury Gilt 2024	Tuesday 9 February
	11.30am	1¾% Treasury Gilt 2057	

<sup>1</sup> Inflation uplift on the coupon payments and principal of this bond will, as normal, be linked to the General Index of Retail Prices (RPI).

Wednesday 17 February	10.00am	0 $\frac{5}{8}$ % Treasury Gilt 2035	Wednesday 10 February
Tuesday 23 February	10.00am	0 $\frac{5}{8}$ % Treasury Gilt 2050	Tuesday 16 February
Tuesday 2 March	10.00am	A new conventional gilt maturing on 22 October 2026	Tuesday 23 February
	11.30am	0 $\frac{1}{2}$ % Treasury Gilt 2061	
Wednesday 3 March	10.00am	0 $\frac{1}{4}$ % Treasury Gilt 2031	Wednesday 24 February
Tuesday 9 March	10.00am	1 $\frac{1}{4}$ % Treasury Gilt 2041	Tuesday 2 March
Wednesday 10 March	10.00am	The new <sup>1</sup> index-linked gilt maturing on 10 August 2031	Wednesday 3 March
Tuesday 16 March	10.00am	0 $\frac{1}{8}$ % Treasury Gilt 2024	Tuesday 9 March
	11.30am	1 $\frac{5}{8}$ % Treasury Gilt 2054	
Wednesday 17 March	10.00am	0 $\frac{5}{8}$ % Treasury Gilt 2035	Wednesday 10 March
Tuesday 23 March	10.00am	1 $\frac{3}{4}$ % Treasury Gilt 2049	Tuesday 16 March
Wednesday 24 March	10.00am	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2056	Wednesday 17 March

A number of changes have been made to the planned gilt auction calendar as published on 25 November 2020. The two index-linked gilt auctions previously planned for 10 and 24 February 2021 have been cancelled to accommodate a planned index-linked gilt syndication in February 2021 (see below). Also, the long conventional auction previously planned for Tuesday 9 February 2021 has been moved to Wednesday 10 February 2021. In addition, the first auction on 12 January 2021, which had previously been planned for issuance of a short conventional gilt has been replaced by an auction of a medium conventional gilt so as better to balance average auction sizes for these two maturities in Q4 2020-21.

## 2. Auction size ranges

Average conventional gilt auction sizes (cash amounts) in January-March 2021 are generally expected to be in the following ranges by maturity sector: 1-5 years - £2,750 million to £3,500 million; 5-7 years - £2,500 million to £3,250 million; 7-15 years - £2,250 million to £3,000 million; 15-30 years - £1,750 million to £2,500 million; and 30+ years - £1,500 million to £2,250 million.

Average sizes (cash amounts) for index-linked gilt auctions are generally expected to be in the following range: £750 million to £1,500 million.

The DMO will size gilt auctions on a case-by-case basis and, therefore, the size of any individual auction (in cash terms) may depart from the ranges set out above. Other operational parameters for these auctions will follow those in place since April 2020, as detailed in the Annex to this Press Notice.

### 3. Syndicated offerings

The DMO currently plans to schedule two syndications in Q4 2020-21 (subject to market and demand conditions) as shown in the table below.

Date	Gilt	Further details announced
Week commencing 18 January 2021	A new conventional gilt maturing on 31 January 2046	Around two weeks in advance
Week commencing 8 February 2021	A new <sup>1</sup> long dated index-linked gilt	Around two weeks in advance

<sup>1</sup> Inflation uplift on the coupon payments and principal of this bond will, as normal, be linked to the General Index of Retail Prices (RPI).

### 4. Gilt tenders

The DMO will consider representations from market participants about demand for a gilt tender, or gilt tenders, in the period January-March 2021. 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 gilt to be sold and the maximum size of any gilt tender at least two business days in advance.

### 5. ISIN/SEDOL codes and first coupon periods

- The new index-linked gilt maturing on 10 August 2031 will have the following ISIN code GB00BNNGP551 and SEDOL code B-NNG-P55. It will pay a long first coupon on 10 August 2021.
- The new conventional gilt maturing on 22 October 2026 will have the following ISIN code GB00BNNGP668 and SEDOL code B-NNG-P66. It will pay a long first coupon on 22 October 2021.
- The new conventional gilt maturing on 31 January 2046 will have the following ISIN code GB00BNNGP775 and SEDOL code B-NNG-P77. It will pay a long first coupon on 31 July 2021.
- The new index-linked gilt to be sold via syndication in February will have the following ISIN code GB00BNNGP882 and SEDOL code B-NNG-P88.

### Notes to Editors

Gilt sales of £485.5 billion are planned in 2020-21 and sales to-date amount to £404.1 billion. Further details are in the table below.

**Gilt sales in the financial year to 4 December 2020 (£ millions)**

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	133,100	89,480	73,190	20,823	316,593
PAOF proceeds to-date	14,507	12,904	11,839	3,266	42,517
<b>Auction and PAOF proceeds to-date</b>	<b>147,608</b>	<b>102,384</b>	<b>85,029</b>	<b>24,089</b>	<b>359,110</b>
Syndication sales to-date	0	20,057	21,525	0	41,583
Gilt tender sales to date	0	3,361	0	0	3,361
<b>Total gilt sales to date</b>	<b>147,608</b>	<b>125,802</b>	<b>106,555</b>	<b>24,089</b>	<b>404,054</b>
<b>Planned gilt sales April 2020 - March 2021</b>					<b>485,500</b>

## **ANNEX – Operational parameters for gilt auctions in January-March 2021**

### **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 a single auction on one day, the bidding window will operate from 9.00am to 10.00am.

In cases where there are two auctions on one day, the bidding window for the first gilt auction will operate from 9.00am to 10.00am, and for the second 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%.

In cases where there is a single auction on one day, the PAOF window will operate from 12.30pm to 1.00pm.

In cases where there are two auctions on one day, the PAOF windows will operate from 12.30pm to 1.00pm for the first auction and from 2.00pm to 2.30pm for the second 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 through the DMO's Purchase & Sale Service (<https://www.dmo.gov.uk/responsibilities/gilt-market/buying-selling/purchase-sale-service/>).