



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN JULY TO SEPTEMBER 2023 AND UPDATE ON PLANNED GILT SYNDICATIONS

1. Gilt auctions

In July to September 2023, the UK Debt Management Office (DMO) plans to hold 16 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: July to September 2023

| Auction date and close of bidding time | | Gilt | Size/further details announced at 3.30pm |
|--|---------|---|--|
| Tuesday 4 July | 10.00am | 1½% Green Gilt 2053 | Tuesday 27 June |
| Wednesday 5 July | 10.00am | 3½% Treasury Gilt 2025 | Wednesday 28 June |
| Wednesday 12 July | 10.00am | 3¼% Treasury Gilt 2033 | Wednesday 5 July |
| Tuesday 18 July | 10.00am | 3¾% Treasury Gilt 2053 | Tuesday 11 July |
| Wednesday 19 July | 11.30am | The new conventional gilt maturing on 7 June 2028 to be launched via auction on 20 June 2023 | Wednesday 12 July |
| Tuesday 25 July | 10.00am | 3¾% Treasury Gilt 2038 | Tuesday 18 July |
| Tuesday 1 August | 10.00am | 3½% Treasury Gilt 2025 | Tuesday 25 July |
| Tuesday 8 August | 10.00am | 0½% Index-linked Treasury Gilt 2039 | Tuesday 1 August |
| Wednesday 9 August | 10.00am | 3¼% Treasury Gilt 2033 | Wednesday 2 August |
| Tuesday 15 August | 10.00am | 1½% Treasury Gilt 2039 | Tuesday 8 August |
| Tuesday 22 August | 10.00am | The new index-linked gilt maturing on 22 November 2033 to be launched via auction on 27 June 2023 | Tuesday 15 August |
| Wednesday 6 September | 10.00am | The new conventional gilt maturing on 7 June 2028 to be launched via auction on 20 June 2023 | Wednesday 30 August |
| Tuesday 12 September | 10.00am | 0½% Index-linked Treasury Gilt 2051 | Tuesday 5 September |
| Wednesday 13 September | 10.00am | 3¼% Treasury Gilt 2033 | Wednesday 6 September |
| Tuesday 19 September | 10.00am | 3¾% Treasury Gilt 2053 | Tuesday 12 September |
| Tuesday 26 September | 10.00am | 0½% Green Gilt 2033 | Tuesday 19 September |

2. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q2 2023-24 as shown in Table 2 below.

Table 2. Planned syndications in July to September 2023

| Date* | Gilt | Further details |
|------------------------------|--|-----------------------------|
| Week commencing 10 July 2023 | A new or existing long index-linked gilt | Around two weeks in advance |
| First half of September 2023 | A new or existing long conventional gilt | Around two 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 June to September 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 new gilts

- 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.

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

| | Auction | Syndication | Gilt tender | Unallocated | Total |
|---|--------------|--------------|-------------|-------------|---------------|
| Short conventional £ billion | 84.6 | | | | 84.6 35.6% |
| Medium conventional¹ £ billion | 65.3 | | | | 65.3 27.5% |
| Long conventional² £ billion | 31.7 | 18.0 | | | 49.7 20.9% |
| Index-linked £ billion | 17.2 | 9.0 | | | 26.2 11.0% |
| Unallocated £ billion | | | | 12.0 | 12.0 5.0% |
| Total £ billion | 198.8 | 27.0 | 0.0 | 12.0 | 237.8 |
| Total per cent | 83.6% | 11.4% | 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 July to September 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.