



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN DECEMBER 2023 TO MARCH 2024 AND UPDATE ON THE GILT SYNDICATION PROGRAMME

1. Gilt auctions

In December 2023 to March 2024, the UK Debt Management Office (DMO) plans to hold 24 gilt auctions as set out in Table 1 below. The two gilts to be sold at the additional auctions on 13 and 19 December 2023 are in bold below¹.

Table 1. Gilt auction calendar: December 2023 to March 2024

Auction date ² and close of bidding time	Gilt	Size/further details ³ announced at 3.30pm
Tuesday 5 December 10.00am	0¾% Index-linked Treasury Gilt 2033	£1,500 million nominal
Wednesday 6 December 10.00am	0½% Green Gilt 2033	£3,000 million nominal
Tuesday 12 December 10.00am	4½% Treasury Gilt 2028	Tuesday 5 December
Wednesday 13 December 10.00am	3¾% Treasury Gilt 2053	Wednesday 6 December
Tuesday 19 December 10.00am	4½% Treasury Gilt 2034	Tuesday 12 December
Thursday 4 January 10.00am	3¾% Treasury Gilt 2038	Thursday 28 December
Tuesday 9 January 10.00am	4¾% Treasury Gilt 2043	Tuesday 2 January
Wednesday 10 January 10.00am	A new conventional gilt maturing on 7 March 2027	Wednesday 3 January
Tuesday 16 January 10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 9 January
Wednesday 17 January 11.30am	4½% Treasury Gilt 2034	Wednesday 10 January
Wednesday 24 January 10.00am	4½% Treasury Gilt 2028	Wednesday 17 January
Tuesday 30 January 10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 23 January
Tuesday 6 February 10.00am	1½% Green Gilt 2053	Tuesday 30 January

¹ The gilts to be issued at auctions on 5, 6 and 12 December 2023 were previously announced on 31 August 2023. The auctions on 13 and 19 December 2023 were added to the calendar at the remit revision published on 22 November 2023.

² Dates are subject to confirmation pending any decisions by the Chancellor of the Exchequer on the timing of fiscal events.

³ Including the coupon on the new gilt maturing on 7 March 2027 to be launched via auction on 10 January 2024 and the coupon on the new conventional gilt maturing on 22 October 2031 to be launched via auction on 28 February 2024.

Wednesday 7 February	10.00am	The new conventional gilt maturing on 7 March 2027	Wednesday 31 January
Tuesday 13 February	10.00am	0¼% Index-linked Treasury Gilt 2033	Tuesday 6 February
Wednesday 14 February	11.30am	4⅝% Treasury Gilt 2034	Wednesday 7 February
Tuesday 20 February	10.00am	4% Treasury Gilt 2063	Tuesday 13 February
Wednesday 21 February	10.00am	4½% Treasury Gilt 2028	Wednesday 14 February
Tuesday 27 February	10.00am	0⅞% Index-linked Treasury Gilt 2039	Tuesday 20 February
Wednesday 28 February	10.00am	A new conventional gilt maturing on 22 October 2031	Wednesday 21 February
Tuesday 5 March	10.00am	4¾% Treasury Gilt 2043	Tuesday 27 February
Wednesday 6 March	10.00am	The new conventional gilt maturing on 7 March 2027	Wednesday 28 February
Wednesday 13 March	10.00am	4⅝% Treasury Gilt 2034	Wednesday 6 March
Tuesday 19 March	10.00am	4½% Treasury Gilt 2028	Tuesday 12 March

2. Planned syndicated gilt offerings

The DMO currently plans to schedule two syndications in Q4 2023-24 as shown in Table 2 below.

Table 2. Planned syndications in Q4 2023-24

Date*	Gilt	Further details
Week commencing 22 January 2024	A new long conventional gilt maturing in the 30-year area	Around two weeks in advance
March 2024	An index-linked 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 December 2023 to March 2024. 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 three new gilts to be issued in January to March 2024

- The new short conventional gilt maturing on 7 March 2027 to be launched via auction on 10 January 2024 will have the ISIN code GB00BPSNB460 and the SEDOL code B-PSN-B46. The new gilt will pay a long first coupon on 7 September 2024.
- The new conventional gilt maturing in the 30-year area to be launched via syndication in the week commencing 22 January 2024 will have the ISIN code GB00BPSNBB36 and the SEDOL code B-PSN-BB3.

- The new medium conventional gilt maturing on 22 October 2031 to be launched via auction on 28 February 2024 will have the ISIN code GB00BPSNBF73 and the SEDOL code B-PSN-BF7. The new gilt will pay a long first coupon on 22 October 2024.

30 November 2023

ANNEX – Operational parameters for gilt auctions in December 2023 to March 2024

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.