



PRESS NOTICE

TRANSFER OF £1.5 BILLION OF THE UNALLOCATED PORTION OF GILT ISSUANCE TO THE MEDIUM GILT AUCTION PROGRAMME (£1.0 BILLION) AND THE INDEX-LINKED GILT AUCTION PROGRAMME (£0.5 BILLION)

RESCHEDULING OF THE Q1 2023-24 QUARTERLY CONSULTATIONS TO 20 MARCH 2023 FOLLOWING ANNOUNCEMENT OF BUDGET DATE OF 15 MARCH 2023

RESCHEDULING OF THE AUCTION OF 4½% TREASURY GILT 2027 TO 22 MARCH 2023 FOLLOWING ANNOUNCEMENT OF BUDGET DATE OF 15 MARCH 2023

The UK Debt Management Office (DMO) announces the transfer of £1,500 million from the residual unallocated portion of issuance as follows:

- £1,000 million to the medium conventional auction programme, increasing the size of that programme to £44.2 billion; and
- £500 million to the index-linked gilt auction programme, increasing the size of that programme to £11.0 billion.

The remaining balance in the unallocated portion of issuance is now £1.48 billion.

A table showing the progress of gilt sales to-date to the new targets is below.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	36,848	25,758	15,221	8,332	86,158
PAOF proceeds to date	4,548	4,143	2,827	494	12,012
Auction and PAOF proceeds to date	41,396	29,901	18,048	8,826	98,170
Syndication sales to date	0	0	11,281	6,680	17,961
Gilt tender sales to date	1,419	0	0	0	1,419
Total gilt sales to date	42,816	29,901	29,328	15,506	117,550
Auction sales required to meet plans	23,704	14,299	5,452	2,174	45,630
Number of auctions remaining	6	5	4	2	17
Planned gilt sales at auctions	65,100	44,200	23,500	11,000	143,800
Number of auctions scheduled	18	16	15	10	59
Planned syndication sales	0	0	16,300	6,500	22,800
Unallocated sales					1,481
Total planned gilt sales					169,500
Required gilt sales remaining					51,950

The UK Debt Management Office (DMO) is also announcing today that, following the announcement of the scheduling of the next Budget by the Chancellor of the Exchequer on 15 March 2023, the quarterly consultations with gilt market participants to discuss gilt issuance in April to June 2023 are being moved from Monday 13 March 2023 to Monday 20 March 2023 (3.30pm investors and 5.00pm GEMMs). Agendas for these meetings will be published at 3.30pm on 15 March 2023.

In addition, the auction of 4½% Treasury Gilt 2027, previously scheduled for 15 March 2023, is being rescheduled to Wednesday 22 March (with bids closing at 11.30am).

The updated gilt auction calendar for January to March 2023 is below:

Auction date and close of bidding time	Gilt	Size/further details announced at 3.30pm
Thursday 5 January 11.30am	4½% Treasury Gilt 2027	Thursday 29 December 2022
Tuesday 10 January 10.00am	A new 3¼% Treasury Gilt 2033 (maturing on 31 January 2033)	Tuesday 3 January
Tuesday 17 January 10.00am	A new conventional gilt maturing on 22 October 2025	Tuesday 10 January*
Thursday 19 January 11.30am	0½% Index-linked Treasury Gilt 2031	Thursday 12 January
Wednesday 1 February 10.00am	0½% Green Gilt 2033	Wednesday 25 January
Tuesday 7 February 10.00am	4½% Treasury Gilt 2027	Tuesday 31 January
Wednesday 8 February 10.00am	1½% Treasury Gilt 2039	Wednesday 1 February
Tuesday 14 February 10.00am	The new 3¼% Treasury Gilt 2033	Tuesday 7 February
Tuesday 21 February 11.30am	0½% Treasury Gilt 2029	Tuesday 14 February
Wednesday 22 February 10.00am	1½% Green Gilt 2053	Wednesday 15 February
Wednesday 1 March 10.00am	3¼% Treasury Gilt 2038	Wednesday 22 February
Thursday 2 March 10.00am	0½% Index-linked Treasury Gilt 2051	Thursday 23 February
Tuesday 7 March 10.00am	The new conventional gilt maturing on 22 October 2025	Tuesday 28 February
Wednesday 8 March 10.00am	0½% Treasury Gilt 2061	Wednesday 1 March
Tuesday 14 March 10.00am	The new 3¼% Treasury Gilt 2033	Tuesday 7 March
Tuesday 21 March 10.00am	The new conventional gilt maturing in the 30-year area***	Tuesday 14 March
Wednesday 22 March ** 11.30am	4½% Treasury Gilt 2027	Wednesday 15 March

*Including the coupon on the new gilt maturing on 22 October 2025 to be launched via auction on 17 January 2023.

** This auction has been moved from 15 March 2023.

*** Planned for launch via syndication in the week commencing 23 January 2023.