



PRESS NOTICE

CALENDAR OF GILT AUCTIONS IN OCTOBER TO DECEMBER 2022 AND UPDATE ON PLANNED SYNDICATIONS IN SEPTEMBER AND NOVEMBER 2022

1. Gilt auctions

In October to December 2022, the UK Debt Management Office (DMO) plans to hold 15 gilt auctions as set out in Table 1 below.

Table 1. Gilt auction calendar: October to December 2022

Auction date and close of bidding time	Gilt	Size/further details announced at 3.30pm
Tuesday 4 October 10.00am	0½% Treasury Gilt 2061	Tuesday 27 September
Wednesday 5 October 10.00am	1% Treasury Gilt 2032	Wednesday 28 September
Tuesday 11 October 10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 4 October
Wednesday 12 October 10.00am	A new conventional gilt maturing on 29 January 2027	Wednesday 5 October
Tuesday 18 October 10.00am	1¼% Treasury Gilt 2051	Tuesday 11 October
Tuesday 25 October 10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 18 October
Wednesday 26 October 10.00am	0½% Treasury Gilt 2029	Wednesday 19 October
Tuesday 1 November 10.00am	0¾% Treasury Gilt 2046	Tuesday 25 October
Tuesday 8 November 10.00am	The new conventional gilt maturing on 29 January 2027	Tuesday 1 November
Wednesday 9 November 10.00am	0¾% Green Gilt 2033	Wednesday 2 November
Tuesday 15 November 10.00am	1½% Treasury Gilt 2039	Tuesday 8 November
Thursday 1 December 10.00am	1¼% Treasury Gilt 2051	Thursday 24 November
Tuesday 6 December 10.00am	0¼% Treasury Gilt 2025	Tuesday 29 November
Wednesday 7 December 10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 30 November
Tuesday 13 December 10.00am	1% Treasury Gilt 2032	Tuesday 6 December

2. Syndicated offerings

The DMO currently plans to schedule gilt syndications in September and November 2022 (with the dates below subject to demand and market conditions) as shown in Table 2 below.

Table 2. Planned syndications

Date	Gilt	Further details announced
Week commencing 19 September 2022	1½% Green Gilt 2053	Around one to two weeks in advance
Second half of November 2022	An existing or new long or ultra-long index-linked gilt	Around one to two weeks in advance

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 October to December 2022. 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 and first coupon period

The new gilt maturing on 29 January 2027 to be launched by auction on 12 October 2022 will have the ISIN code GB00BL6C7720 and the SEDOL code B-L6C-772. The new gilt will pay a short first coupon on 29 January 2023.

Notes to Editors

Planned gilt sales in 2022-23 remain at £131.5 billion. Table 3 below shows the progress of gilt sales in the financial year to-date. The table reflects the transfer of £4.5 billion (cash) from the previously unallocated issuance amount to the auction programme in the following (cash) amounts: short conventional gilts £1.5 billion, medium conventional gilts £1.0 billion, long conventional gilts £1.3 billion and index-linked gilts £0.7 billion. It also reflects the addition of four additional auctions to the Q3 2022-23 calendar (one of each maturity and type of gilt), which were set out in the agendas to the consultation meetings published on 15 August 2022.

Table 3: Gilt sales in 2022-23 (£ millions)

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	14,116	11,565	7,571	4,419	37,671
PAOF proceeds to date	945	1,769	1,475	159	4,348
Auction and PAOF proceeds to date	15,061	13,334	9,046	4,578	42,019
Syndication sales to date	0	0	3,158	4,514	7,672
Gilt tender sales to date	1,419	0	0	0	1,419
Total gilt sales to date	16,480	13,334	12,205	9,092	51,110
Auction sales required to meet plans	25,839	15,766	16,554	7,822	65,981
Number of auctions remaining	8	7	10	7	32
Planned gilt sales at auctions	40,900	29,100	25,600	12,400	108,000
Number of auctions scheduled	13	12	15	11	51
Planned syndication sales	0	0	13,000	8,500	21,500
Unallocated sales					581
Total planned gilt sales					131,500
Required gilt sales remaining					80,390
<i>Figures may not sum due to rounding</i>					

ANNEX – Operational parameters for gilt auctions in October to December 2022

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

The bidding window will operate from 9.00am to 10.00am.

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.

The PAOF window will operate from 12.30pm to 1.00pm on the day of the 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 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.