



24 September 2019

## PRESS NOTICE

### TRANSFER OF £1.2 BILLION (CASH) OF THE UNALLOCATED PORTION OF GILT ISSUANCE TO THE CONVENTIONAL GILT AUCTION PROGRAMMES

The UK Debt Management Office (DMO) is announcing today that it is transferring £1.2 billion (cash) of the unallocated portion of gilt issuance for 2019-20 to the conventional gilt auction programmes as follows:

- £0.4 billion to the short conventional gilt auction programme (increasing the size of that programme to £31.3 billion);
- £0.4 billion to the medium conventional gilt auction programme (increasing the size of that programme to £26.9 billion); and
- £0.4 billion to the long conventional gilt auction programme (increasing the size of that programme to £19.3 billion).

The residual size of the unallocated portion of gilt issuance for 2019-20 is now £3.1 billion.

#### Notes to editors

The unallocated portion of gilt issuance can be used to issue any type or maturity of gilt via any issuance method. The drawdown of the unallocated portion of issuance so far in 2019-20 is listed below:

Date		(£bn)
<b>13-Mar-19</b>	<b>Size at Spring Statement 2019</b>	<b>7.3</b>
10-Apr-19	Gilt Tender (1L 2036)	-0.5
<b>24-Apr-19</b>	<b>Increase at the CGNCR outturn remit revision</b>	<b>0.2</b>
14-May-19	Transfer to the long conventional syndication programme	-0.4
28-Jun-19	Transfer to the short conventional gilt auction programme	-0.4
28-Jun-19	Transfer to the medium conventional gilt auction programme	-0.7
22-Aug-19	Gilt Tender (4¼% 2046)	-0.9
10-Sep-19	Transfer to the long conventional syndication programme	-0.3
24-Sep-19	Transfer to the short conventional gilt auction programme	-0.4
24-Sep-19	Transfer to the medium conventional gilt auction programme	-0.4
24-Sep-19	Transfer to the long conventional gilt auction programme	-0.4
	<b>Residual balance from 24 September 2019</b>	<b>3.1</b>

The use of the unallocated portion of issuance, by type and maturity of gilt and by issuance method so far in 2019-20, is shown in the table below:

<b>Use of the unallocated portion by type and maturity of gilt in 2019-20</b>		
	<b>£bn</b>	
Short	0.8	18.2%
Medium	1.1	25.0%
Long	2.0	45.5%
Index-linked	0.5	11.4%
	<b>4.4</b>	
<b>Use of the unallocated portion by issuance method in 2019-20</b>		
	<b>£bn</b>	
Auction	2.3	52.3%
Syndication	0.7	15.9%
Gilt tender	1.4	31.8%
	<b>4.4</b>	
<i>Figures may not sum due to rounding</i>		

The progress of gilt sales against the new remit targets and the new average (cash) sizes of gilt auctions are shown in the table below.

<b>Gilt sales relative to remit plans 24 September 2019 (£ millions)</b>					
	<b>Conventional Gilts</b>			<b>Index-linked gilts</b>	<b>Total</b>
	<b>Short</b>	<b>Medium</b>	<b>Long</b>		
Auction proceeds to-date	18,229	11,236	9,437	5,428	44,330
PAOF proceeds to-date	829	1,231	345	617	3,022
<b>Auction and PAOF proceeds to-date</b>	<b>19,058</b>	<b>12,467</b>	<b>9,782</b>	<b>6,045</b>	<b>47,352</b>
Syndication sales to-date	0	0	9,382	4,186	13,569
Gilt tender sales to date	0	0	883	477	1,360
<b>Total gilt sales to date</b>	<b>19,058</b>	<b>12,467</b>	<b>20,047</b>	<b>10,709</b>	<b>62,281</b>
Auction sales required to meet plans	12,242	14,433	9,518	8,055	44,248
Number of auctions remaining	4	5	4	6	19
<b>Planned gilt sales at auctions</b>	<b>31,300</b>	<b>26,900</b>	<b>19,300</b>	<b>14,100</b>	<b>91,600</b>
Number of auctions scheduled	10	9	8	10	37
Average auction sizes Q3 2019-20	3,060	2,887	2,380	1,342	
Planned syndication sales	0	0	13,700	8,000	21,700
Syndication sales required to meet plan	0	0	4,318	3,814	8,131
Remaining unallocated sales					3,140
Total planned supplementary gilt sales					26,200
<b>Total planned gilt sales</b>					<b>117,800</b>
Required gilt sales remaining					55,519

A copy of this press notice is available on the DMO's website: [www.dmo.gov.uk](http://www.dmo.gov.uk)