



United Kingdom
Debt Management
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25 March 2022

PRESS NOTICE

STERLING TREASURY BILL TENDERS: APRIL - JUNE 2022 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the first quarter of the 2022-23 financial year, the United Kingdom Debt Management Office (“DMO”) will hold weekly tenders at which the Treasury bills on offer will include one-month (approximately 28 days), three-month (approximately 91 days) and six-month (approximately 182 days) bills.

The precise quantities and maturities of Treasury bills on offer will be announced with the results of the regular tender taking place one week prior to the relevant tender. The tender and settlement dates for the April - June 2022 period are set out below. Please note that, owing to the April, May and June bank holidays, the tender in the week commencing 11 April 2022 will be held on Thursday 14 April 2022 and will settle on Tuesday 19 April 2022; the tender to be held on 29 April 2022 will settle on Tuesday 3 May 2022; and the tender in the week commencing 30 May 2022 will be held on Wednesday 1 June 2022.

| <u>Tender date</u> | <u>Settlement date</u> |
|--------------------|------------------------|
| 1 April 2022 | 4 April 2022 |
| 8 April 2022 | 11 April 2022 |
| 14 April 2022 | 19 April 2022 |
| 22 April 2022 | 25 April 2022 |
| 29 April 2022 | 3 May 2022 |
| 6 May 2022 | 9 May 2022 |
| 13 May 2022 | 16 May 2022 |
| 20 May 2022 | 23 May 2022 |
| 27 May 2022 | 30 May 2022 |
| 1 June 2022 | 6 June 2022 |
| 10 June 2022 | 13 June 2022 |
| 17 June 2022 | 20 June 2022 |
| 24 June 2022 | 27 June 2022 |

The next quarterly notice outlining the maturities of Treasury bills to be made available at regular tenders in the period July - September 2022 will be issued at 3.30pm on Friday 24 June 2022.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that, on Tuesday 19 April 2022, and in accordance with paragraph D.10 of the DMO's 2022-23 Exchequer Cash Management Remit, an additional £15.0 billion (cash amount) of conventional gilts will be created and issued to the DMO to replace redeeming stock held as collateral. The collateral created will be used in the DMO's cash management operations.

Full details will be published at 3.30pm on Friday 8 April 2022. At that time, a table will be published on the DMO's website showing, for each gilt, the nominal amounts (which will be created in units of £1 million) and the revised nominal amounts outstanding. The amount of each gilt to be created will be designed to minimise as much as possible the impact on the weighting of relevant gilt indices.

The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. These additional amounts will not be made available to the repo market as specific gilts for a period of three months following their creation, but may be used in Delivery by Value ("DBV") transactions.

NOTES TO EDITORS

Each quarter the DMO publishes a timetable of regular Treasury bill tenders for the quarter ahead, together with an indication of likely maturities.

Further information on Treasury bill issuance may be found in the Cash Management Operational Notice & UK Treasury Bills Information Memorandum, the latest edition of which was published by the DMO on 20 September 2021.

The Cash Management Operational Notice & UK Treasury Bills Information Memorandum and this press notice are available on the DMO's website: www.dmo.gov.uk