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Debt Management
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PRESS NOTICE

GILT OPERATIONS CALENDAR FOR JULY-SEPTEMBER 2018

1. Gilt auctions

The UK Debt Management Office (DMO) announces that in the period July-September 2018 it plans to hold nine outright gilt auctions, as set out below:

Auction date	Gilt	Further details announced at 3.30pm
Tuesday 3 July	1 $\frac{5}{8}$ % Treasury Gilt 2028	Tuesday 26 June
Thursday 19 July	1 $\frac{3}{4}$ % Treasury Gilt 2057	Tuesday 10 July
Tuesday 24 July	A new conventional gilt maturing on 22 April 2024	Tuesday 17 July*
Wednesday 8 August	1 $\frac{5}{8}$ % Treasury Gilt 2028	Tuesday 31 July
Tuesday 21 August	The new index-linked gilt maturing on 10 August 2028	Tuesday 14 August**
Thursday 6 September	The new conventional gilt maturing on 22 April 2024	Tuesday 28 August
Tuesday 11 September	A new conventional gilt maturing on 22 January 2049	Tuesday 4 September***
Thursday 20 September	1 $\frac{5}{8}$ % Treasury Gilt 2028	Tuesday 11 September
Tuesday 25 September	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2048	Tuesday 18 September

* Including the coupon on the new conventional gilt maturing on 22 April 2024.

** The coupon on the new index-linked gilt maturing on 10 August 2028 will be announced at 3.30pm on Tuesday 12 June. The new gilt will be launched by auction on Wednesday 20 June 2018.

*** Including the coupon on the new conventional gilt maturing on 22 January 2049.

2. Syndication

The DMO is also announcing today that it plans to hold one index-linked gilt syndication in the second quarter of the financial year, as set out below:

Date****	Gilt	Further details announced
The first half of July 2018	A new index-linked gilt maturing in the 20- to 25-year area	Around two weeks in advance

**** Subject to market and demand conditions.

3. Gilt tender(s)

The DMO is open to receiving representations from market participants about demand for a gilt tender, or gilt tenders, in the period June-September 2018. 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. First dividend periods on new gilts

- The new conventional gilt redeeming on 22 April 2024 will pay a short first dividend on 22 October 2018.
- The new conventional gilt redeeming on 22 January 2049 will pay a short first dividend on 22 January 2019.
- The new index-linked gilt redeeming on 10 August 2028 will pay a long first dividend on 10 February 2019.

Notes for editors

Gilt sales of £106.0 billion (cash) are planned in the DMO's financing remit for 2018-19. The current progress of sales relative to the remit targets and the current average cash sizes of gilt auctions are shown in the table below.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	5,646	5,261	2,051	2,641	15,599
PAOF proceeds to-date	419	60	190	212	881
Auction and PAOF proceeds to-date	6,065	5,321	2,241	2,853	16,479
Syndication sales to-date	0	0	5,843	0	5,843
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	6,065	5,321	8,084	2,853	22,323
Auction sales required to meet plans	19,535	15,679	18,559	11,047	64,821
Number of auctions remaining	7	6	8	8	29
Current average auction sizes	2,791	2,613	2,320	1,381	
Planned gilt sales at auctions	25,600	21,000	20,800	13,900	81,300
Number of auctions scheduled	9	8	9	10	36
Minimum syndication sales plan	-	-	10,500	8,500	19,000
Syndication sales required to meet minimum plan	-	-	4,657	8,500	13,157
Remaining unallocated sales					5,700
Total planned supplementary gilt sales					24,700
Total planned gilt sales					106,000
Required gilt sales remaining					83,677
<i>PAOF as % of auction proceeds</i>	<i>7.4%</i>	<i>1.1%</i>	<i>9.3%</i>	<i>8.0%</i>	<i>5.6%</i>

This press notice will be appearing on the DMO's website at: www.dmo.gov.uk