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PRESS NOTICE

TRANSFER OF THE REMAINING £0.8 BILLION (CASH) OF THE UNALLOCATED PORTION OF GILT ISSUANCE TO THE SHORT CONVENTIONAL GILT AUCTION PROGRAMME

The UK Debt Management Office (DMO) is announcing today that it is transferring the remaining £0.8 billion (cash) of the unallocated portion of gilt issuance for 2018-19 to the short conventional gilt auction programme, increasing the size of that programme to £25.7 billion.

The remaining auction in the short conventional gilt programme in 2018-19 is a re-opening of 1% Treasury Gilt 2024 to be held on Wednesday 6 March 2019. Further details of this auction, including the size, are being announced at 3.30pm today.

The unallocated portion of gilt issuance for 2018-19 has now been exhausted.

Notes to editors

The DMO began the 2018-19 financing remit with an initially unallocated portion of gilt issuance of £6.6 billion (cash). This amount was increased by £0.1 billion at the remit revision coinciding with the publication of the outturn of the 2017-18 CGNCR (ex NRAM, B&B and NR)¹ on 24 April 2018. £2.1 billion was subsequently deducted from the then remaining unallocated portion of issuance at Autumn Budget 2018, after which the residual balance was £1.5 billion.

The unallocated portion of gilt issuance can be used to sell any type or maturity of gilt by any issuance method, and it has been drawn down progressively over the course of the financial year as shown in the table below.

¹ Central Government Net Cash Requirement (excluding Northern Rock (Asset Management), Bradford & Bingley and Network Rail).

Draw-down of the unallocated portion of gilt issuance in 2018-19	
	(£bn)
Size at Spring Statement 2018	6.6
Size at April 2018 remit revision	6.7
Draw-downs	
Transfer to 1½% 2071 Syndication (15 May 2018)	-1.0
Transfer to 0½% IL 2041 Syndication (11 July 2018)	-0.6
Increasing auction sizes (31 August 2018)	-1.5
Reduction at Autumn Budget (29 October 2018)	-2.1
Transfer to 0½% IL 2041 Syndication (5 February 2019)	-0.2
Transfer to the medium auction programme (5 February 2019)	-0.5
Transfer to the short auction programme (26 February 2019)	-0.8
Draw-down	-6.7
Residual balance	0.0

The use of the unallocated portion of issuance by type and maturity of gilt and by issuance method is shown in the table below:

Use of the unallocated portion by type and maturity of gilt in 2018-19		
	£bn	
Short	1.3	28.3%
Medium	1.1	23.9%
Long	1.4	30.4%
Index-linked	0.8	17.4%
	4.6	
Use of the unallocated portion by issuance method		
	£bn	
Auction	2.8	60.9%
Syndication	1.8	39.1%
Gilt tender	0.0	0.0%
	4.6	

A copy of this press notice is available on the DMO's website: www.dmo.gov.uk