

30 March 2012

PRESS NOTICE

GILT OPERATIONS IN APRIL-JUNE 2012 INCLUDING DETAILS OF PLANNED SYNDICATED OFFERINGS IN APRIL AND MAY

In the period April-June 2012 the UK Debt Management Office (DMO) plans to hold 12 outright auctions and two syndicated offerings of gilts as set out in the tables below.

The DMO is also announcing today that the next syndicated gilt offering, which is planned to take place in the second half of April 2012 (subject to market conditions) will be a re-opening of 3¾% Treasury Gilt 2052. Further details about the offer will be announced around two weeks in advance of the sale. A further syndicated offering is planned for the second half of May, for an index-linked gilt.

A. Gilt auctions

Auction date	Gilt	Details* announced (at 3.30pm)
Tuesday 3 April	4% Treasury Gilt 2022 (£3.25bn nominal)	Tuesday 27 March
Wednesday 11 April	1% Treasury Gilt 2017	Tuesday 3 April
Thursday 12 April	4¼% Treasury Stock 2032	Tuesday 3 April
Thursday 19 April	0⅞% Index-linked Treasury Gilt 2029	Tuesday 10 April
Tuesday 1 May	4½% Treasury Gilt 2019	Tuesday 24 April
Thursday 3 May	0¾% Index-linked Treasury Gilt 2034	Tuesday 24 April
Wednesday 9 May	4½% Treasury Gilt 2042	Tuesday 1 May
Tuesday 15 May	5% Treasury Stock 2025	Tuesday 8 May
Tuesday 12 June	1% Treasury Gilt 2017	Wednesday 6 June
Thursday 14 June	4% Treasury Gilt 2060	Wednesday 6 June
Thursday 21 June	A new conventional gilt maturing on 7 September 2022	Tuesday 12 June
Tuesday 26 June	0⅞% Index-linked Treasury Gilt 2029	Tuesday 19 June

**Including the coupon on the new conventional gilt to be auctioned on 21 June*

B. Planned syndicated gilt offerings

Date*	Gilt	Further details
Second half of April	A re-opening of 3¾% Treasury Gilt 2052	Around two weeks in advance
Second half of May	An index-linked gilt	Around a month in advance

*Subject to confirmation depending on market conditions nearer the time

C. First dividend period

The new conventional gilt maturing on 7 September 2022, to be auctioned for the first time on 21 June 2012, will pay a short first dividend on 7 September 2012.

D. Gilt mini-tenders

The DMO will consider scheduling up to two gilt mini-tenders in April-June 2012. The scheduling of mini-tenders will take place during the year depending on market demand and the progress of the syndication programme. Mini-tenders will be added to the calendar with at least seven working days notice.

Notes for editors

The DMO's financing remit for 2012-13 was published alongside Budget 2012 on 21 March 2012. Gilt sales of £167.7 billion (cash) are planned. The planned structure of issuance is summarised in the table below.

(£ billion)	Auction	Syndication	Mini-tender	Total
Short conventional				
£ billion	51.6			51.6
Per cent				30.8%
Medium conventional				
£ billion	34.9			34.9
Per cent				20.8%
Long conventional				
£ billion	23.6	14.0		37.6
Per cent				22.4%
Index-linked				
£ billion	16.6	19.5		36.1
Per cent				21.5%
Total	126.7	33.5	7.5	167.7
	75.6%	20.0%	4.5%	

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

