



United Kingdom  
Debt Management  
Office

Eastcheap Court  
11 Philpot Lane  
London  
EC3M 8UD

T 020 7862 6500  
F 020 7862 6509

[www.dmo.gov.uk](http://www.dmo.gov.uk)

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## PRESS NOTICE

### GILT OPERATIONS CALENDAR: APRIL-JUNE 2014

In the period April-June 2014 the UK Debt Management Office (“the DMO”) plans to hold ten outright gilt auctions and one syndicated gilt offering as set out below.

The DMO is also announcing today that the planned syndicated gilt offering will be for a long-conventional gilt with a maturity of 30-years or longer in the second half of June. The DMO will be seeking market feedback over the coming quarter on the more precise timing and maturity of the gilt.

#### A) Gilt auctions

Auction date	Gilt	Details announced
Wednesday 2 April	3¼% Treasury Gilt 2044 (£2.50bn)	Tuesday 25 March
Tuesday 8 April	0¾% Index-linked Treasury Gilt 2034	Tuesday 1 April
Thursday 24 April	1¾% Treasury Gilt 2019	Tuesday 15 April
Tuesday 29 April	2¾% Treasury Gilt 2024	Tuesday 22 April
Wednesday 7 May	0⅛% Index-linked Treasury Gilt 2044	Tuesday 29 April
Thursday 15 May	4½% Treasury Gilt 2034	Tuesday 6 May
Wednesday 28 May	0¼% Index-linked Treasury Gilt 2052	Tuesday 20 May
Tuesday 3 June	1¾% Treasury Gilt 2019	Tuesday 27 May
Tuesday 10 June	2¾% Treasury Gilt 2024	Tuesday 3 June
Thursday 12 June	0⅛% Index-linked Treasury Gilt 2019	Tuesday 3 June

#### B) Planned syndicated gilt offering

Date	Gilt	Further details
Second half of June <sup>†</sup>	A long conventional gilt with a maturity of 30 years or longer	Around two weeks in advance

<sup>†</sup> Subject to market conditions.

### C) Gilt mini-tenders

The DMO has no immediate plans to schedule a gilt mini-tender in April-June 2014; however, the DMO remains receptive to expressions of demand from the market for potential mini-tender operations during the quarter. Mini-tenders may be added to the operations calendar with at least seven working days' notice, after consultation with the market.

#### Notes for editors

Gilt sales of £128.4 billion (cash) are planned in the DMO's financing remit for 2014-15. The planned split by type and maturity of gilt and method of sale is shown in the table below.

	Auction	Syndication	Mini-tender	Total
<b>Short conventional</b>				
£ billion	<b>32.4</b>			<b>32.4</b>
Per cent				25.2%
<b>Medium conventional</b>				
£ billion	<b>26.9</b>			<b>26.9</b>
Per cent				21.0%
<b>Long conventional</b>				
£ billion	<b>24.6</b>	<b>8.5</b>		<b>33.1</b>
Per cent				25.8%
<b>Index-linked</b>				
£ billion	<b>22.5</b>	<b>8.5</b>		<b>31.0</b>
Per cent				24.1%
<b>Total</b>	<b>106.4</b>	<b>17.0</b>	<b>5.0</b>	<b>128.4</b>
	<b>82.9%</b>	<b>13.2%</b>	<b>3.9%</b>	

*Figures may not sum due to rounding*

The implied average auction sizes for each type and maturity of gilt at the start of the 2014-15 financial year are shown in the table below. Implied average auction sizes will be re-stated after each auction and will take account of any proceeds received from take-up of the Post Auction Option Facility on an auction by auction basis throughout the financial year.

Gilt auctions (£mn)	Remit target	No. of auctions	Implied average size
Short	32,400	8	4,050
Medium	26,900	8	3,363
Long	24,600	10	2,460
Index-linked	22,500	15	1,500

This press notice will be appearing on the DMO's website at: [www.dmo.gov.uk](http://www.dmo.gov.uk)