

31 March 2011

PRESS NOTICE

GILT OPERATIONS: APRIL-JUNE 2011

In the period April-June 2011 the UK Debt Management Office (DMO) plans to hold 13 outright auctions, two syndicated offerings of gilts, and one mini-tender as set out in the tables below.

The DMO is also announcing today that the next syndicated gilt offering is planned to take place in the second half of May 2011 and will be of an index-linked gilt maturing in the 20-25 year area (further details about the offer will be announced around two weeks in advance of the operation).

a) Auctions

Auction date	Gilt	Details announced (at 3.30pm)
Tuesday 5 April	3¾% Treasury Gilt 2021 (£3.50bn)	Tuesday 29 March
Wednesday 6 April	1⅞% Index-linked Treasury Gilt 2037 (£1.0bn)	Tuesday 29 March
Wednesday 13 April	2% Treasury Gilt 2016	Tuesday 5 April
Thursday 14 April	4¼% Treasury Gilt 2040	Tuesday 5 April
Tuesday 19 April	0½% Index-linked Treasury Gilt 2050	Tuesday 12 April
Wednesday 4 May	5% Treasury Stock 2025	Tuesday 26 April
Tuesday 10 May	1⅞% Index-linked Treasury Gilt 2022	Tuesday 3 May
Thursday 12 May	4¼% Treasury Gilt 2040	Tuesday 3 May
Thursday 19 May	2¼% Treasury Gilt 2014	Tuesday 10 May
Thursday 2 June	3¾% Treasury Gilt 2021	Tuesday 24 May
Tuesday 7 June	0⅝% Index-linked Treasury Gilt 2040	Tuesday 31 May
Wednesday 15 June	4¼% Treasury Gilt 2027	Tuesday 7 June
Tuesday 21 June	2% Treasury Gilt 2016	Tuesday 14 June

b) Planned syndicated offerings*

Date	Gilt	Further details
Second half of May	An index-linked gilt maturing in the 20-25 year area.	Around 2 weeks in advance.
Second half of June	A long conventional gilt.	Around 2 weeks in advance.

**Subject to confirmation depending on market conditions nearer the time. The DMO is also planning on the basis that a syndicated offer of an index-linked gilt will be held in July 2011.*

c) Mini-tender

Mini-tender (week)	Details announced (at 3.30pm)
wc 20 June	Choice of gilt on Friday 10 June Size and date 24-48 hours in advance.

Notes for editors

The DMO financing remit for 2011-12 was published alongside Budget 2011 on 23 March 2011. Gilt sales of £169.0 billion are planned in 2011-12. The outline structure of the new remit, including the required average (“even-flow”) auction sizes (in cash terms) are shown in the table below.

Gilt sales and remit plans 2011-12 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	0	0	0	0	0
PAOF proceeds to-date	0	0	0	0	0
Syndication sales to-date	na	na	0	0	0
Mini-tender sales to date	na	na	0	0	0
Total gilt sales to date	0	0	0	0	0
Auction sales required to meet plans (excludes PAOF proceeds)	58,000	34,900	21,300	18,600	132,800
Number of auctions remaining	12	10	10	15	47
Currently required average auction sizes	4,833	3,490	2,130	1,240	
Syndication sales required to meet plan			13,500	18,100	31,600
Mini-tender sales required to meet plan			2,900	1,700	4,600
Planned gilt sales at auctions	58,000	34,900	21,300	18,600	132,800
Number of auctions scheduled	12	10	10	15	47
Planned gilt sales by syndication			13,500	18,100	31,600
Planned sales by mini-tender			2,900	1,700	4,600
Total planned supplementary gilt sales			16,400	19,800	36,200
Total planned gilt sales	58,000	34,900	37,700	38,400	169,000

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