

9 December 2011

PRESS NOTICE

GILT OPERATIONS IN JANUARY-MARCH 2012 AND THE CHOICE OF GILT TO BE SOLD BY SYNDICATED OFFERING IN JANUARY 2012

In the period January-March 2012 the UK Debt Management Office (DMO) plans to hold 13 outright auctions, two syndicated offerings of gilts and up to two mini-tenders 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 January 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) Gilt auctions

Auction date	Gilt	Details* announced (at 3.30pm)
Wednesday 4 January	1¾% Treasury Gilt 2017	Wednesday 28 December
Tuesday 10 January	0¾% Index-linked Treasury Gilt 2047	Tuesday 3 January
Wednesday 11 January	3¾% Treasury Gilt 2021	Tuesday 3 January
Thursday 19 January	4% Treasury Gilt 2016	Tuesday 10 January
Wednesday 1 February	5% Treasury Stock 2025	Tuesday 24 January
Thursday 2 February	0½% Index-linked Treasury Gilt 2029	Tuesday 24 January
Tuesday 7 February	1¾% Treasury Gilt 2017	Tuesday 31 January
Thursday 16 February	4½% Treasury Gilt 2034	Tuesday 7 February
Thursday 1 March	4% Treasury Gilt 2022	Tuesday 21 February
Tuesday 6 March	0¾% Index-linked Treasury Gilt 2034	Tuesday 28 February
Wednesday 7 March	A new conventional gilt maturing on 7 September 2017	Tuesday 28 February
Thursday 15 March	4½% Treasury Gilt 2042	Tuesday 6 March
Thursday 22 March	0½% Index-linked Treasury Gilt 2042	Tuesday 13 March

**Including the coupon on the new conventional gilt to be auctioned on 7 March*

b) Planned syndicated gilt offerings

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

**Subject to confirmation depending on market conditions nearer the time*

c) Planned gilt-mini-tenders

Mini-tender (week)	Details announced (at 3.30pm)
Week commencing 27 February	Choice of gilt Friday 17 February Further details 24-48 hours in advance
Week commencing 26 March	Choice of gilt Friday 16 March Further details 24-48 hours in advance

First dividend period

The new conventional gilt maturing on 7 September 2017, to be auctioned for the first time on 7 March 2012, will pay a short first dividend on 7 September 2012.

Notes for editors

On 29 November 2011 the DMO's financing remit was updated to reflect the revised fiscal aggregates announced by the Office for Budget Responsibility in its *Economic and fiscal outlook, 2011*. Planned gilt sales rose by £11.4 billion to £178.9 billion (cash), and as a consequence, two new gilt auction dates were added to the 2011-12 calendar; on Wednesday 14 December 2011 and Wednesday 11 January 2012. The progress of gilt sales relative to the revised remit targets is shown in the table below.

Gilt sales relative to remit plans at 9 December (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	38,561	24,324	17,160	13,338	93,383
PAOF sales to-date	864	1,442	1,038	632	3,976
Auction and PAOF sales to date	39,425	25,766	18,198	13,970	97,359
<i>PAOF sales since the Autumn Statement</i>	0	334	206	71	611
Syndication sales to-date			9,319	15,375	24,694
Mini-tender sales to-date			1,185	494	1,679
Total gilt sales to date	39,425	25,766	28,702	29,838	123,732
Required auction sales to meet plans					
Sales required	21,175	14,368	4,608	5,001	45,152
Less assumed PAOF proceeds to end-financial year	464	890	348	276	1,979
Auction sales currently required to meet plans	20,711	13,477	4,260	4,725	43,173
Number of auctions remaining	5	4	2	4	15
Currently required average auction sizes	4,142	3,369	2,130	1,181	
Syndication sales required to meet plan			4,481	3,525	8,006
Mini-tender sales required to meet plan			1,915	706	2,621
Planned gilt sales at auctions	60,600	39,800	22,600	18,900	141,900
Number of auctions scheduled	13	11	10	15	49
Planned gilt sales by syndication			13,800	18,900	32,700
Planned sales by mini-tender			3,100	1,200	4,300
Planned supplementary gilt sales			16,900	20,100	37,000
Total planned gilt sales	60,600	39,800	39,500	39,000	178,900

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

