

14 December 2012

PRESS NOTICE

GILT OPERATIONS IN JANUARY-MARCH 2013 AND FURTHER DETAILS OF THE PLANNED SYNDICATED OFFERING IN JANUARY 2013

DMO TO RESCHEDULE THE NEXT QUARTERLY CONSULTATION MEETINGS TO 25 MARCH 2013

In the period January-March 2013 the UK Debt Management Office ("the DMO") plans to hold 10 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 is planned to take place in the second half of January 2013 (subject to market conditions) and will be a re-opening of 3¼% Treasury Gilt 2044 (further details about the offer will be announced around two weeks in advance of the operation).

Gilt auctions

Auction date	Gilt	Details announced*
Thursday 3 January	1% Treasury Gilt 2017	Friday 21 December 2012
Tuesday 8 January	4¾% Treasury Gilt 2030	Friday 28 December 2012
Thursday 17 January	0⅛% Index-linked Treasury Gilt 2029	Tuesday 8 January 2013
Tuesday 22 January	4% Treasury Gilt 2022	Tuesday 15 January 2013
Tuesday 5 February	0⅛% Index-linked Treasury Gilt 2024	Tuesday 29 January 2013
Thursday 14 February	A new conventional gilt maturing on 22 July 2018	Tuesday 5 February 2013
Thursday 21 February	1¾% Treasury Gilt 2022	Tuesday 12 February 2013
Tuesday 5 March	A re-opening of the new conventional gilt maturing on 22 July 2018	Tuesday 26 February 2013
Wednesday 13 March	3¾% Treasury Gilt 2052	Tuesday 5 March 2013
Thursday 21 March	0⅛% Index-linked Treasury Gilt 2044	Tuesday 12 March 2013

* Including the coupon on the new conventional gilt to be auctioned for the first time on 14 February 2013 (which will pay a short first dividend on 22 July 2013).

a) Planned syndicated gilt offerings*

Date	Gilt	Further details
Second half of January	3¼% Treasury Gilt 2044	Around two weeks in advance
Second half of February	An index-linked gilt	Around one month in advance

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

Gilt mini-tenders

The DMO will consider scheduling up to two gilt mini-tenders in January-March 2013. The scheduling of mini-tenders will take place 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, after market consultation.

Rescheduling of the DMO quarterly consultation meetings with gilt market participants

Following the announcement by the Chancellor of the Exchequer that Budget 2013 will be held on Wednesday 20 March 2013, the quarterly consultation meetings to discuss gilt issuance in April-June 2013, previously scheduled for Monday 18 March 2013, will now be held on Monday 25 March 2013. The DMO plans to publish the agendas for the consultation meetings at 3.30pm on Wednesday 20 March 2013, and will announce details of the Q1 2013-14 operations calendar at 3.30pm on Thursday 28 March 2013.

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) were planned, but this total was revised to £164.4 billion at the remit revision coinciding with the publication on 24 April 2012 of the outturn of the Central Government Net Cash Requirement for 2011-12. Planned gilt sales were further reduced by £0.2 billion to £164.2 billion at the Autumn Statement 2012 on 5 December 2012. Gilt sales in the financial year to-date are £131.5 billion.

The progress of gilt sales in the financial year to-date relative to remit targets and the currently required average auction sizes (in cash terms) is shown in the table below.



Gilt sales relative to remit plans at 14 December 2012 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales in the financial year to-date	36,434	27,478	19,567	12,118	95,597
PAOF sales in the financial year to-date	1,733	2,531	1,077	649	5,990
Auction and PAOF sales in the financial year to date	38,167	30,009	20,644	12,767	101,587
<i>PAOF sales since the Autumn Statement</i>	0	278	0	33	311
Syndication sales in the financial year to-date			9,278	15,651	24,930
Mini-tender sales in the financial year to-date	4,998	0	0	0	4,998
Total gilt sales in the financial year to-date	43,165	30,009	29,922	28,418	131,514
Required auction sales to meet plans					
Sales required	12,233	4,769	3,806	3,566	24,374
Less assumed PAOF proceeds to end-financial year	556	680	198	255	1,690
Auction sales currently required to meet plans	11,677	4,089	3,607	3,311	22,685
Number of auctions remaining	3	2	2	3	10
Currently required average auction sizes	3,892	2,045	1,804	1,104	
Syndication sales required to meet plan			3,472	3,849	7,320
Mini-tender sales required to meet plan					1,302
Total planned gilt sales					164,200

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

