

10 June 2011

## **PRESS NOTICE**

### **RE-OPENING BY SYNDICATED OFFERING OF 4% TREASURY GILT 2060 IN THE WEEK COMMENCING 27 JUNE 2011**

### **SALE BY MINI-TENDER OF 0½% INDEX-LINKED TREASURY GILT 2050 IN WEEK COMMENCING 20 JUNE 2011**

The United Kingdom Debt Management Office ("the DMO") announces that the next syndicated offering, a re-opening 4% Treasury Gilt 2060, is expected to take place in the week commencing 27 June 2011, subject to market conditions.

Further information about the conduct of the offer, including details of the syndicate membership, will be announced in due course.

The current planning assumption is that syndicated offerings will raise approximately £31.6 billion (cash) in 2011-12. The forthcoming offering will be the second of the 2011-12 programme, which has raised £3.5 billion to-date.

The DMO is also announcing today that the gilt to be sold by mini-tender in the week commencing 20 June 2011 will be 0½% Index-linked Treasury Gilt 2050. The size and date of the tender will be announced 24-48 hours in advance of the operation.

### **NOTES TO EDITORS**

The DMO financing remit for 2011-12, published alongside the Budget on 23 March 2011, included the provision for a programme of up to eight syndicated offerings to be held in 2011-12 to raise £31.6 billion (cash). The current planning assumption is that £18.1 billion will be raised by sales of index-linked gilts and £13.5 billion by sales of long-dated conventional gilts.

The DMO also announced on 23 March 2011 its intention to implement the programme of syndicated gilt offerings in 2011-12 more evenly across the year than in 2010-11 via smaller and more regular operations than in 2010-11.

On 31 March 2011 the DMO announced plans to hold two syndicated offerings in the April-June period – of an index-linked gilt maturing in the 20-25 year area in the second half of May and of a long-dated conventional gilt in the second half of June. The DMO also announced plans to hold a mini-tender in the week commencing 20 June 2011.

The first syndicated offering of 2011-12 took place on 24 May 2011, when £3.50 billion (nominal) of a new 0¾% Index-linked Treasury Gilt 2034 was sold, raising £3.46 billion (cash).

On 31 May 2011 the DMO announced that the next syndicated offering, planned for the second half of June, would be a re-opening of 4% Treasury Gilt 2060. The DMO also announced plans for two further syndicated offerings in July-September: a re-opening of 0¾% Index-linked Treasury Gilt 2034 in the second half of July and the sale of a long-dated conventional gilt in the second half of September (with all timings subject to confirmation depending on market conditions nearer the time).

The table below lists all previous syndicated gilt offerings held by the DMO.

### Syndicated gilt offerings held to-date

Date	Gilt Name	Size £mn (nominal)	Issue Price (£)	Issue Yield (%)	Proceeds £mn (cash)
22 Sep 2005	1¼% Index-linked Treasury Gilt 2055	1,250	105.290	1.112	1,316
16 Jun 2009	4½% Treasury Gilt 2034	7,000	97.850	4.646	6,836
23 Jul 2009	0½% Index-linked Treasury Gilt 2042	5,000	92.482	0.886	4,613
24 Sep 2009	0½% Index-linked Treasury Gilt 2050	5,000	98.583	0.539	4,918
21 Oct 2009	4% Treasury Gilt 2060	7,000	96.258	4.179	6,722
27 Jan 2010	0½% Index-linked Treasury Gilt 2040	3,500	97.723	0.709	3,413
23 Feb 2010	4% Treasury Gilt 2060	4,500	88.850	4.569	3,989
26 May 2010	0½% Index-linked Treasury Gilt 2050	4,000	91.146	0.758	3,762
29 Jun 2010	4¼% Treasury Gilt 2040	8,000	100.121	4.243	7,995
27 Jul 2010	0½% Index-linked Treasury Gilt 2040	6,000	89.914	1.020	5,557
27 Oct 2010	4¼% Treasury Gilt 2040	5,000	100.167	4.240	5,000
27 Jan 2011	1¼% Index-linked Treasury Gilt 2055	3,250	120.825	0.707	4,625
24 May 2011	0¾% Index-linked Treasury Gilt 2034	3,500	99.104	0.793	3,462

Gilt mini-tenders are planned to raise £4.6 billion (cash) in 2011-12 (£2.9 billion of long-dated conventional sales and £1.7 billion of index-linked gilt sales).

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

