

31 August 2011

PRESS NOTICE

GILT OPERATIONS IN OCTOBER-DECEMBER 2011 AND CHOICE OF GILT TO BE SOLD BY SYNDICATED OFFER IN SEPTEMBER

In the period October-December 2011 the UK Debt Management Office (DMO) plans to hold 11 outright auctions, two syndicated offerings, and up to two mini-tenders as set out in the tables below. The dates of all operations in the period are subject to confirmation depending on the timing of any fiscal events.

The DMO is also announcing today that the next syndicated gilt offering, which is planned to take place in the week commencing 26 September (subject to market conditions), will be the launch of a new conventional gilt maturing in 2052. Further details about the offer will be announced around two weeks in advance of the sale.

a) Auctions

Auction date*	Gilt	Details announced (at 3.30pm)
Tuesday 4 October	3¾% Treasury Gilt 2021	Tuesday 27 September
Tuesday 11 October	1⅞% Index-linked Treasury Gilt 2037	Tuesday 4 October
Thursday 13 October	4¼% Treasury Gilt 2039	Tuesday 4 October
Thursday 20 October	1¾% Treasury Gilt 2017	Tuesday 11 October
Thursday 3 November	4¼% Treasury Stock 2032	Tuesday 25 October
Tuesday 8 November	0⅝% Index-linked Treasury Gilt 2040	Tuesday 1 November
Thursday 17 November	5% Treasury Gilt 2018	Tuesday 8 November
Thursday 1 December	3¾% Treasury Gilt 2021	Tuesday 22 November
Tuesday 6 December	4¼% Treasury Gilt 2040	Tuesday 29 November
Wednesday 7 December	1¼% Index-linked Treasury Gilt 2032	Tuesday 29 November
Thursday 15 December	1¾% Treasury Gilt 2017	Tuesday 6 December

* Auction dates are subject to confirmation depending on the timing of any fiscal events.

b) Planned syndicated offerings**

Date	Gilt	Further details
Week commencing 26 September	The launch of a new conventional gilt maturing in 2052	Around 2 weeks in advance.
Second half of October	An index-linked gilt	At least 2 weeks in advance.
Second half of November	An index-linked gilt	At least 2 weeks in advance.

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

c) Planned mini-tenders

Mini-tender (week)	Details announced (at 3.30pm)
Week commencing 28 November	Choice of gilt on Friday 18 November Size and date 24-48 hours in advance.
Week commencing 12 December	Choice of gilt on Friday 2 December 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 when planned gilt sales of £169.0 billion were announced. The planned total of gilt sales was revised down to £167.5 billion on 21 April 2011 as a result of the outturn for the 2010-11 Central Government Net Cash Requirement (CGNCR). The progress of gilt sales to-date relative to the remit targets, and the currently required average auction sizes (in cash terms) are shown in the table below.

Gilt sales relative to remit plans: 31 August 2011 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
(£ million)	Short	Medium	Long		
Auction sales to-date	24,073	14,029	10,493	8,612	57,207
PAOF proceeds to-date	587	740	607	402	2,335
Syndication sales to-date			4,836	7,598	12,434
Mini-tender sales to date			0	494	494
Total gilt sales to date	24,660	14,769	15,937	17,105	72,471
Auction sales required to meet plan (excludes PAOF proceeds)	33,327	20,671	10,507	9,588	74,093
Number of auctions remaining	7	6	5	8	26
Currently required average auction sizes	4,761	3,445	2,101	1,199	
Syndication sales required to meet plan			8,664	10,502	19,166
Mini-tender sales required to meet plan			2,900	1,206	4,106
Planned gilt sales at auctions	57,400	34,700	21,000	18,200	131,300
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	57,400	34,700	37,400	38,000	167,500

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