

PRESS NOTICE

GILT-EDGED AUCTIONS: JANUARY- MARCH 2004

In the final quarter of the 2003-04 financial year the UK Debt Management Office ("DMO") plans to hold five outright auctions of gilt-edged stock as set out below.

Outright auctions

- Tuesday 13 January 2004: 2½% Index-linked Treasury Stock 2016.
- Wednesday 28 January 2004: 5% Treasury Stock 2025.
- Thursday 12 February 2004: a new current coupon stock maturing on 7 March 2007.
- Tuesday 24 February 2004: 2% Index-linked Treasury Stock 2035.
- Wednesday 24 March 2004*: a re-opening of the new current coupon stock maturing on 7 March 2007.

* date subject to confirmation following the Chancellor's decision on the Budgetary timetable.

Auction pre-announcements

The nominal amounts to be auctioned outright and the other terms of each auction, will be announced at 3.30pm on the following dates:

- Tuesday 6 January 2004 for the auction of 2½% Index-linked Treasury Stock 2016.
- Tuesday 20 January 2004 for the auction of 5% Treasury Stock 2025.
- Tuesday 3 February 2004 for the auction of the new current coupon stock maturing on 7 March 2007 (this announcement will include the coupon on the new stock).
- Tuesday 17 February 2004 for the auction of 2% Index-linked Treasury Stock 2035.
- Tuesday 16 March 2004 for the second auction of the new current coupon stock maturing on 7 March 2007.

NOTE TO EDITORS

In the Pre-Budget Report on 10 December 2003 a revised forecast of £49.7 billion (cash) for planned gilt sales in 2003-04 was announced – an increase of £2.3 billion compared with the Budget forecast published in April 2003. The DMO remit was revised accordingly, with the increased gilt financing requirement to be met by additional short conventional gilt sales, taking them to £18.8 billion (cash). An additional conventional gilt auction was scheduled for 12 February 2004.

Progress against the revised remit in the financial year to 10 December 2003 is shown in the table below

Gilts sales vs remit : Financial year to 10 December 2003 (£ millions)					
<i>Figures may not sum due to rounding</i>					
	Conventional Gilts			Index-linked Gilts	TOTAL
	Shorts (1-7 yrs)	Mediums (7-15yrs)	Longs (15 yrs+)		
Outright Auction sales	13,075	13,099	8,851	4,926	39,952
Remit plans Remaining	18,800	13,100	11,300	6,500	49,700
	5,725	0	2,449	1,574	9,748
Auctions left	2	0	1	2	5

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