



19 December 2014

PRESS NOTICE

STERLING TREASURY BILL TENDERS: JANUARY- MARCH 2015 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the fourth quarter of the 2014-15 financial year the United Kingdom Debt Management Office (“DMO”) will hold weekly tenders at which the Treasury bills on offer will include one-month (approximately 28 days), three-month (approximately 91 days) and six-month (approximately 182 days) bills.

The precise quantities and maturities of Treasury bills on offer will be announced with the results of the tender prior to the relevant tender. The tender and settlement dates for the tenders to be held in the period January-March 2015 are set out below.

<u>Tender date</u>	<u>Settlement date</u>
2 January	5 January
9 January	12 January
16 January	19 January
23 January	26 January
30 January	2 February
6 February	9 February
13 February	16 February
20 February	23 February
27 February	2 March
6 March	9 March
13 March	16 March
20 March	23 March
27 March	30 March

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period April-June 2015 will be issued at 3.30pm on Friday 27 March 2015.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that it will not be creating gilts or Treasury bills in January 2015 for use as collateral in its cash management operations.

NOTES TO EDITORS

Each quarter the DMO publishes a timetable of Treasury bill tenders for the quarter ahead, and an indication of likely maturities.

Following the Autumn Statement on 3 December 2014 and the publication of the Office for Budget Responsibility's Economic and Fiscal Outlook, it was announced that net Treasury bill sales were being reduced by £5.5 billion (compared to plans published in April 2014), taking the planned stock (issued via tenders) at end-March 2015 to £65.0 billion.

In 2014-15, the DMO will have the flexibility to vary the end-financial year stock of Treasury bills issued via tenders by up to £5.0 billion above or below the published planned level, to offset any anticipated net Exchequer cash surplus or deficit towards year-end.

Further information on Treasury bill issuance may be found in the Exchequer Cash Management Operational Notice, which was published by the DMO on 31 March 2014.

The Operational Notice and this press release are available on the DMO's website: www.dmo.gov.uk