



28 March 2014

PRESS NOTICE

STERLING TREASURY BILL TENDERS: APRIL - JUNE 2014 AND UPDATE ON COLLATERAL USED FOR DMO CASH MANAGEMENT OPERATIONS

In the first 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 April-June 2014 are set out below. Please note that due to the April and May bank holidays, tenders will be held on: Thursday 17 April 2014 for settlement on Tuesday 22 April 2014; Friday 2 May 2014 for settlement on Tuesday 6 May 2014; and Friday 23 May 2014 for settlement on Tuesday 27 May 2014.

<u>Tender date</u>	<u>Settlement date</u>
4 April	7 April
11 April	14 April
17 April	22 April
25 April	28 April
2 May	6 May
9 May	12 May
16 May	19 May
23 May	27 May
30 May	2 June
6 June	9 June
13 June	16 June
20 June	23 June
27 June	30 June

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period July-September 2014 will be issued at 3.30pm on Friday 27 June 2014.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that it will not be creating gilts or Treasury bills in April 2014 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. At Budget 2014 it was announced that the planned stock of Treasury bills issued via tenders is expected to be £73.0 billion at end-March 2015. 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 18 February 2010.

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