

PRESS NOTICE

GILT AUCTIONS: JANUARY- MARCH 2008

In the final quarter of the 2007-08 financial year, the UK Debt Management Office plans to hold nine outright auctions of gilts, as set out below.

Auction date*	Gilt	Details¹ announced (at 3.30pm)
Tuesday 8 January	4¾% Treasury Gilt 2030	Wednesday 2 January
Thursday 17 January	0¾% Index-linked Treasury Gilt 2047	Tuesday 8 January
Tuesday 29 January	1⅞% Index-linked Treasury Gilt 2022	Tuesday 22 January
Tuesday 5 February	5% Treasury Gilt 2018	Tuesday 29 January
Thursday 14 February	4½% Treasury Gilt 2042	Tuesday 5 February
Wednesday 27 February	1⅞% Index-linked Treasury Gilt 2037	Tuesday 19 February
Tuesday 4 March	New conventional gilt maturing on 7 March 2013	Tuesday 26 February
Thursday 13 March	4¾% Treasury Gilt 2030	Tuesday 4 March
Thursday 27 March	1¼% Index-linked Treasury Gilt 2027	Tuesday 18 March

* Auction dates in February and March are subject to confirmation following the Chancellor's decision on the Budgetary timetable.

Commenting on the Q4 issuance calendar, Robert Stheeman, Chief Executive of the DMO said:

"The Q4 programme announced today is a further demonstration of the DMO's commitment to launch and build up benchmark gilts across the maturity spectrum in both the conventional and index-linked markets.

We plan to launch one new gilt in the final quarter of the financial year; a new current coupon short-dated conventional gilt maturing in March 2013. The maturity date reflects the DMO's interest in managing the redemption profile in such a way that seeks to avoid undue fluctuation in that part of the financing requirement over which we have control.

Our index-linked issuance programme for the quarter attempts to balance the needs of investors for maturities along the real yield curve from 15 to 40 years. It also shows the DMO's commitment to continue to build up new index-linked gilts to benchmark size".

¹ Including the nominal sizes in all cases and the coupon on the new gilt to be auctioned on 4 March.

First dividend period

The new conventional gilt maturing on 7 March 2013 will pay a long first dividend on 7 September 2008.

NOTES TO EDITORS

Gilt sales of £58.4 billion (cash) are planned in 2007-08 and current progress against the remit is summarised in the table below.

Gilt sales v remit at 30 November 2007 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Gilt sales to date	4,969	7,419	17,030	9,936	39,354
Total planned sales	10,000	10,000	23,400	15,000	58,400
Sales remaining	5,031	2,581	6,370	5,064	19,046
Auctions remaining	2	1	3	5	11