



30 May 2014

PRESS NOTICE

SYNDICATED OFFERING OF A NEW CONVENTIONAL GILT MATURING ON 22 JANUARY 2045 IN THE WEEK COMMENCING 23 JUNE 2014

GILT OPERATIONS CALENDAR: JULY-SEPTEMBER 2014

The UK Debt Management Office (“the DMO”) is announcing today that the first syndicated offering of the 2014-15 programme will be the launch of a new conventional gilt maturing on 22 January 2045. The new gilt will pay a long first dividend on 22 January 2015. The DMO expects that, subject to market conditions, the sale will take place in the week commencing 23 June 2014. Further details of the sale, including the composition of the syndicate, will be announced in due course.

The DMO also announces that in the period July-September 2014 it plans to hold eleven outright gilt auctions and one syndicated offering of an index-linked gilt, as set out below.

Auction date	Gilt	Details announced
Tuesday 1 July	1¾% Treasury Gilt 2019	Tuesday 24 June
Tuesday 8 July	4% Treasury Gilt 2060	Tuesday 1 July
Thursday 17 July	0⅛% Index-linked Treasury Gilt 2024	Tuesday 8 July
Tuesday 22 July	2¾% Treasury Gilt 2024	Tuesday 15 July
Wednesday 6 August	0⅞% Index-linked Treasury Gilt 2019	Tuesday 29 July
Tuesday 12 August	4¾% Treasury Gilt 2030	Tuesday 5 August
Thursday 21 August	2¾% Treasury Gilt 2024	Tuesday 12 August
Wednesday 27 August	0⅝% Index-linked Treasury Gilt 2040	Tuesday 19 August
Tuesday 2 September	A new conventional gilt maturing on 22 July 2020	Tuesday 26 August*
Tuesday 9 September	0¼% Index-linked Treasury Gilt 2052	Tuesday 2 September
Thursday 11 September	A re-opening of the new conventional gilt maturing on 22 January 2045	Tuesday 2 September

*Including the coupon on the new conventional gilt to be auctioned on 2 September, which will pay a short first dividend on 22 January 2015.

Syndication date	Gilt	Further details
Second half of July [†]	An index-linked gilt with a maturity of 25 years or longer	Around two weeks in advance

[†] Subject to market conditions.

Gilt mini-tenders

The DMO plans to schedule a gilt mini-tender in the second quarter of the financial year subject to market demand expressed for such an operation (or operations). Mini-tenders may be added to the operations calendar with at least seven working days' notice, after consultation with the market.

Notes for editors

Gilt sales of £127.2 billion (cash) are planned in the DMO's financing remit for 2014-15. Progress against remit targets to-date and the currently required average auction sizes are shown in the table below.

Gilt sales relative to remit plans at 30 May 2014 (£mn)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	3,959	3,479	4,743	4,241	16,423
PAOF proceeds to-date	0	0	420	210	630
Auction and PAOF proceeds to-date	3,959	3,479	5,163	4,451	17,052
Syndication sales to-date	0	0	0	0	0
Mini-tender sales to date	0	0	0	0	0
Total gilt sales to date	3,959	3,479	5,163	4,451	17,052
Auction sales required to meet plans	28,041	23,221	19,237	17,649	88,148
Number of auctions remaining	7	7	8	12	34
Currently required average auction sizes	4,006	3,317	2,405	1,471	
Syndication sales required to meet plan	0	0	8,500	8,500	17,000
Mini-tender sales required to meet plan					5,000
Planned gilt sales at auctions	32,000	26,700	24,400	22,100	105,200
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	8,500	8,500	17,000
Planned sales by mini-tender					5,000
Total planned supplementary gilt sales					22,000
Total planned gilt sales					127,200
Required gilt sales remaining					110,148

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