

10/03

28 March 2003

## **PRESS NOTICE**

### **GILT-EDGED AUCTIONS: APRIL-JUNE 2003 AND STRIPPABILITY of 4¼% TREASURY STOCK 2036**

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

#### **Outright auctions**

- Wednesday 16 April 2003: 2½% Index-linked Treasury Stock 2009.
- Thursday 24 April 2003: 5% Treasury Stock 2014.
- Tuesday 13 May 2003: a new current coupon conventional stock maturing on 7 March 2009.
- Wednesday 28 May 2003: 4¼% Treasury Stock 2036.
- Thursday 12 June 2003: 5% Treasury Stock 2014.
- Tuesday 24 June 2003: 2½% Index-linked Treasury Stock 2024.
- Thursday 26 June 2003: a further issue of the stock first auctioned on 13 May 2003 and maturing on 7 March 2009.

The auction date of 13 May replaces the previously scheduled date of 15 May to avoid coinciding with the publication of the Bank of England's Quarterly Inflation Report on 15 May.

### **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 8 April 2003: for the auction of 2½% Index-linked Treasury Stock 2009.
- Tuesday 15 April 2003: for the first auction of 5% Treasury Stock 2014.
- Tuesday 6 May 2003: for the first auction of the new current coupon conventional stock maturing on 7 March 2009. The coupon on the new stock will also be announced at this time.
- Tuesday 20 May 2003: for the auction of 4¼% Treasury Stock 2036.
- Tuesday 3 June 2003: for the second auction of 5% Treasury Stock 2014.
- Tuesday 17 June 2003: for the auction of 2½% Index-linked Treasury Stock 2024 and the second auction of the current coupon conventional stock maturing on 7 March 2009.

Finally, on Tuesday 24 June 2003 at 3.30pm, the DMO will announce the details of the conventional gilt auction to be held on Wednesday 2 July (i.e. ahead of the quarterly announcement for July-September, which will be published at 3.30pm on Monday 30 June 2003). The DMO will discuss this auction with market participants at the next regular consultation meetings on Monday 23 June 2003.

## **Strippability of 4¼% Treasury Stock 2036**

On 18 February 2003 the DMO announced its intention that 4¼% Treasury Stock 2036 will become strippable once at least £5,000 million nominal of the stock had been issued. It is therefore the DMO's expectation that 4¼% Treasury Stock 2036 will become strippable from 29 May 2003 (i.e. after the settlement of the auction to be held on 28 May 2003). The ISIN and SEDOL codes for the new principal strip and the coupon strips are attached at Annex A of this Press Release.

### **NOTE TO EDITORS**

The provisional DMO remit for 2003-04 was published on 20 March 2003. The provisional remit was based on HM Treasury's projections for the CGNCR as published in the Pre-Budget Report on 27 November 2002. New forecasts for the CGNCR will be included in the Budget on 9 April 2003 and the remit will be restated and revised as necessary on that date.

Planned sales under the provisional remit are split as follows:

- Short conventionals                      £13.4 billion
- Medium conventionals                    £10.8 billion
- Long conventionals                      £ 9.3 billion
- Index-linked                                £ 6.5 billion

**Total planned                                £40.0 billion**

The DMO screen announcement of 20 March 2003 gives further details of the provisional remit and the contingencies that may be implemented in the event that the financing requirement changes in the Budget. This announcement is available on the DMO website at [www.dmo.gov.uk/remit/sa200303.pdf](http://www.dmo.gov.uk/remit/sa200303.pdf).

This press release will be appearing on the DMO website [www.dmo.gov.uk](http://www.dmo.gov.uk)

## ANNEX A: 4 ¼% TREASURY STOCK 2036 PRINCIPAL AND COUPON STRIPS – ISIN AND SEDOL CODES

SEDOLCode	IssuerName	Description	ISINCode
3272787	UK TREASURY STRIP	UK 4.25% TREASURY STRIP 7/3/36 PRNCPAL	GB0032727876
3088489	UK TREASURY STRIP	UK TREASURY STRIP 7/9/25 COUPON	GB0030884893
3272798	UK TREASURY STRIP	UK TREASURY STRIP 7/3/26 COUPON	GB0032727983
3272806	UK TREASURY STRIP	UK TREASURY STRIP 7/9/26 COUPON	GB0032728064
3272817	UK TREASURY STRIP	UK TREASURY STRIP 7/3/27 COUPON	GB0032728171
3272828	UK TREASURY STRIP	UK TREASURY STRIP 7/9/27 COUPON	GB0032728288
3272839	UK TREASURY STRIP	UK TREASURY STRIP 7/3/28 COUPON	GB0032728395
3272840	UK TREASURY STRIP	UK TREASURY STRIP 7/9/28 COUPON	GB0032728403
3272851	UK TREASURY STRIP	UK TREASURY STRIP 7/3/29 COUPON	GB0032728510
3272862	UK TREASURY STRIP	UK TREASURY STRIP 7/9/29 COUPON	GB0032728627
3272873	UK TREASURY STRIP	UK TREASURY STRIP 7/3/30 COUPON	GB0032728734
3272884	UK TREASURY STRIP	UK TREASURY STRIP 7/9/30 COUPON	GB0032728841
3272895	UK TREASURY STRIP	UK TREASURY STRIP 7/3/31 COUPON	GB0032728957
3272903	UK TREASURY STRIP	UK TREASURY STRIP 7/9/31 COUPON	GB0032729039
3272914	UK TREASURY STRIP	UK TREASURY STRIP 7/3/32 COUPON	GB0032729146
3272925	UK TREASURY STRIP	UK TREASURY STRIP 7/9/32 COUPON	GB0032729252
3272936	UK TREASURY STRIP	UK TREASURY STRIP 7/3/33 COUPON	GB0032729369
3272947	UK TREASURY STRIP	UK TREASURY STRIP 7/9/33 COUPON	GB0032729476
3272958	UK TREASURY STRIP	UK TREASURY STRIP 7/3/34 COUPON	GB0032729583
3272969	UK TREASURY STRIP	UK TREASURY STRIP 7/9/34 COUPON	GB0032729690
3272970	UK TREASURY STRIP	UK TREASURY STRIP 7/3/35 COUPON	GB0032729708
3272981	UK TREASURY STRIP	UK TREASURY STRIP 7/9/35 COUPON	GB0032729815
3272992	UK TREASURY STRIP	UK TREASURY STRIP 7/3/36 COUPON	GB0032729922
3273003	UK TREASURY STRIP WHEN ISSUED	UK 4.25% TREASURY STRIP 7/3/36 PRNCPAL	GB0032730037
3088779	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/25 COUPON	GB0030887797
3273014	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/26 COUPON	GB0032730144
3273025	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/26 COUPON	GB0032730250
3273036	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/27 COUPON	GB0032730367
3273047	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/27 COUPON	GB0032730474
3273058	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/28 COUPON	GB0032730581
3273081	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/28 COUPON	GB0032730813
3273092	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/29 COUPON	GB0032730920
3273100	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/29 COUPON	GB0032731001
3273111	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/30 COUPON	GB0032731118
3273122	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/30 COUPON	GB0032731225
3273133	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/31 COUPON	GB0032731332
3273144	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/31 COUPON	GB0032731449
3273155	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/32 COUPON	GB0032731555
3273166	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/32 COUPON	GB0032731662
3273177	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/33 COUPON	GB0032731779
3273188	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/33 COUPON	GB0032731886
3273199	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/34 COUPON	GB0032731993
3273207	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/34 COUPON	GB0032732074
3273218	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/35 COUPON	GB0032732181
3273230	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/9/35 COUPON	GB0032732306
3273241	UK TREASURY STRIP WHEN ISSUED	UK TREASURY STRIP 7/3/36 COUPON	GB0032732413