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PRESS NOTICE

STERLING TREASURY BILL TENDERS: JANUARY - MARCH 2016 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the fourth quarter of the 2015-16 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 taking place prior to the relevant tender. The tender and settlement dates for the tenders to be held in the period January-March 2016 are set out below. Please note that, owing to the March bank holidays, the tender in the week commencing Monday 21 March 2016 will be held on Thursday 24 March 2016 and will settle on Tuesday 29 March 2016.

<u>Tender date</u>	<u>Settlement date</u>
8 January	11 January
15 January	18 January
22 January	25 January
29 January	1 February
5 February	8 February
12 February	15 February
19 February	22 February
26 February	29 February
4 March	7 March
11 March	14 March
18 March	21 March
24 March	29 March

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period April-June 2016 will be issued at 3.30pm on Thursday 24 March 2016.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that it will not be creating gilts or Treasury bills in January 2016 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, together with an indication of likely maturities.

At Budget 2015 it was announced that the planned stock of Treasury bills issued via tenders was expected to be £72.0 billion at end-March 2016. There was no change to planned net sales of Treasury bills in 2015-16 following the publication of the outturn Central Government Net Cash Requirement on 23 April 2015. At July Budget 2015 the planned end-March 2016 stock of Treasury bills was reduced by £10.5 billion to £61.5 billion. This reduction in Treasury bill sales was partially reversed at Autumn Statement 2015, and the planned end-March 2016 stock of Treasury bills was increased by £4.5 billion to £66.0 billion.

The DMO has the flexibility to vary the end-financial year stock of Treasury bills issued via tenders by a maximum of £5.0 billion relative to the published end-year planned level. This flexibility can be used to offset any anticipated net surplus or deficit for the Exchequer. Effective from 2015-16, this flexibility can be extended into the following financial year.

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