

21/08

31 March 2008

PRESS NOTICE

GILT AUCTIONS: APRIL - JUNE 2008

In the first quarter of the 2008-09 financial year, the UK Debt Management Office plans to hold ten outright auctions of gilts, as set out below.

Auction date	Gilt	Details announced (at 3.30pm)
Thursday 3 April	4¾% Treasury Stock 2010 (£3.75bn)	
Tuesday 8 April	1¼% Index-linked Treasury Gilt 2017	Tuesday 1 April
Thursday 17 April	4½% Treasury Gilt 2042	Tuesday 8 April
Thursday 24 April	0¾% Index-linked Treasury Gilt 2047	Tuesday 15 April
Thursday 15 May	5% Treasury Gilt 2018	Tuesday 6 May
Thursday 22 May	1⅞% Index-linked Treasury Gilt 2037	Tuesday 13 May
Tuesday 3 June	4¼% Treasury Gilt 2055	Tuesday 27 May
Tuesday 10 June	1⅞% Index-linked Treasury Gilt 2022	Tuesday 3 June
Thursday 12 June	4½% Treasury Gilt 2013	Tuesday 3 June
Tuesday 24 June	0¾% Index-linked Treasury Gilt 2047	Tuesday 17 June

Commenting on the Q1 issuance calendar, Robert Stheeman, Chief Executive of the DMO said:

“The programme for the first quarter announced today is a further demonstration of the DMO’s commitment to transparency and openness in our debt management operations and also, I believe, our responsiveness to the requirements of the gilt market in the current challenging environment.

Last week we announced that the first auction of the financial year, to be held this Thursday, will be of a two year maturity gilt for the first time since the DMO’s launch 10 years ago, reflecting our awareness of conditions in the short sector of the market.

Today we are setting out our issuance plans for the rest of the quarter - plans that reflect our ongoing policy to build up benchmark issues in both types of gilt and at key maturities along both the nominal and real yield curves as well as maintaining, as far as possible, a regular pattern of issuance. In this way we seek to deliver our objective of long-term cost minimisation, subject to risk, whilst aiming to meet the requirements of gilt investors across the range of market sectors”.

NOTES TO EDITORS

Gilt sales of £80.0 billion (cash) are planned in 2008-09, as summarised in the table below.

DMO gilt financing remit 2008-09					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Total planned sales (£mn)	25,000	12,800	24,200	18,000	80,000
Auctions planned	7	5	11	18	41