



27 March 2015

PRESS NOTICE

STERLING TREASURY BILL TENDERS: APRIL - JUNE 2015 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the first 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 prior to the relevant tender. The tender and settlement dates for the tenders to be held in the period April-June 2015 are set out below. Please note that due to the April and May bank holidays, tenders will be held on: Thursday 2 April 2015 for settlement on Tuesday 7 April 2015; Friday 1 May 2015 for settlement on Tuesday 5 May 2015; and Friday 22 May 2015 for settlement on Tuesday 26 May 2015.

<u>Tender date</u>	<u>Settlement date</u>
2 April	7 April
10 April	13 April
17 April	20 April
24 April	27 April
1 May	5 May
8 May	11 May
15 May	18 May
22 May	26 May
29 May	1 June
5 June	8 June
12 June	15 June
19 June	22 June
26 June	29 June

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period July-September 2015 will be issued at 3.30pm on Friday 26 June 2015.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that it will not be creating gilts or Treasury bills in April 2015 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, and an indication of likely maturities.

At Budget 2015 it was announced that the planned stock of Treasury bills issued via tenders is expected to be £72.0 billion at end-March 2016.

In 2015-16, the DMO has the flexibility to vary the end-financial year stock of Treasury bills issued via tenders by up to £5.0 billion above or below the published planned level, to offset any anticipated net Exchequer cash surplus or deficit towards year-end.

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