

PRESS NOTICE

GILT-EDGED AUCTIONS: JANUARY-MARCH 2003

In the final quarter of the 2002-03 financial year the UK Debt Management Office ("DMO") plans to hold four outright auctions of gilt-edged stock as set out below.

Outright auctions

- Wednesday 15 January 2003: 5% Treasury Stock 2008.
- Wednesday 22 January 2003: 2½% Index-linked Treasury Stock 2020.
- Wednesday 26 February 2003*: a new current coupon long-dated conventional stock maturing on 7 March 2036.
- Wednesday 26 March 2003*: 5% Treasury Stock 2008

Auction pre-announcements

The nominal amounts to be auctioned outright and the other terms of each auction, including the coupon on the new long-dated conventional stock, will be announced at 3.30pm on the following dates:

- Tuesday 7 January 2003 for the auction of 5% Treasury Stock 2008.
- Tuesday 14 January 2003* for the auction of 2½% Index-linked Treasury Stock 2020.
- Tuesday 18 February 2003* for the auction of the new current coupon long-dated conventional stock maturing on 7 March 2036.
- Tuesday 18 March 2003* for the auction of 5% Treasury Stock 2008.

**subject to confirmation following the Chancellor's decisions on the Budgetary timetable.*

NOTE TO EDITORS

The remit to the DMO and the auction calendar for the financial year 2002-03 were set out in the Debt & Reserves Management Report 2002-03, issued by HM Treasury on 14 March 2002 and revised following the Budget on 17 April 2002 and again following the Pre-Budget Report (PBR) on 27 November 2002.

In the PBR, planned gilt sales in the current financial year were increased by £3.8 billion – an additional £3.0 billion of short conventionals and £0.8 billion of long conventionals.

Planned sales under the revised remit are split as follows (with amounts sold in the financial year to date in brackets):

- Short conventionals £8.5 billion (£3.0 billion)
- Medium conventionals £5.5 billion (£5.6 billion)
- Long conventionals £7.7 billion (£5.0 billion)
- Index-linked £4.5 billion (£3.6 billion)

Total planned £26.2 billion (£17.2 billion)

This press release will be appearing on the DMO web site www.dmo.gov.uk.