

33/08

30 May 2008

## **PRESS NOTICE**

### **GILT AUCTIONS: JULY-SEPTEMBER 2008**

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

<b>Auction date</b>	<b>Gilt</b>	<b>Details<sup>1</sup> announced (at 3.30pm)</b>
Wednesday 2 July	4½% Treasury Gilt 2042	Tuesday 24 June
Tuesday 8 July	1⅞% Index-linked Treasury Gilt 2037	Tuesday 1 July
Thursday 17 July	5% Treasury Stock 2012	Tuesday 8 July
Thursday 24 July	1¼% Index-linked Treasury Gilt 2027	Tuesday 15 July
Tuesday 29 July	5% Treasury Gilt 2018	Tuesday 22 July
Tuesday 5 August	4¾% Treasury Gilt 2030	Tuesday 29 July
Thursday 14 August	1⅞% Index-linked Treasury Gilt 2037	Tuesday 5 August
Tuesday 2 September	New conventional gilt maturing on 7 December 2049	Tuesday 26 August
Wednesday 10 September	4½% Treasury Gilt 2013	Tuesday 2 September
Tuesday 23 September	1¼% Index-linked Treasury Gilt 2055	Tuesday 16 September
Thursday 25 September	New conventional gilt maturing on 7 March 2019	Tuesday 16 September

Commenting on the Q2 issuance calendar, Robert Stheeman, Chief Executive of the DMO said:

*In terms of the number of gilt auctions scheduled, the next quarter of the financial year is the busiest ever undertaken by the DMO. In framing the auction calendar we have, once again, been driven by our commitment to transparency and openness in our debt management policy. In current challenging market circumstances we have also tried to be as responsive as we can to market requirements.*

*In Q2 we are planning to launch two new conventional gilts; a new long-dated gilt on 2 September, which we hope will help in supplying duration to the market and, on 25 September, a new 2019 maturity which we will want to build up as the next 10-year benchmark gilt. In keeping with our policy of building up existing gilts to benchmark size, we will continue to open the 2030 and 2042 maturity conventional gilts and the 20- 30- and 50- year index-linked gilts.*

<sup>1</sup> Including the coupons on the new conventional gilts to be auctioned on 2 and 25 September.

## First dividend periods

The new conventional gilt maturing on 7 March 2019 will pay a short first dividend on 7 March 2009.

The new conventional gilt maturing on 7 December 2049 will pay a short first dividend on 7 December 2008.

## NOTES TO EDITORS

Gilt sales in 2008-09 are currently £11.6 billion (cash) relative to the £80.0 billion target, as summarised in the table below.

Gilt sales v remit at 30 May 2008 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
<b>Gilt sales to date</b>	<b>3,802</b>	<b>2,516</b>	<b>2,223</b>	<b>3,033</b>	<b>11,575</b>
<b>Total planned sales</b>	<b>25,000</b>	<b>12,800</b>	<b>24,200</b>	<b>18,000</b>	<b>80,000</b>
<b>Sales remaining</b>	<b>21,198</b>	<b>10,284</b>	<b>21,977</b>	<b>14,967</b>	<b>68,425</b>
<b>Auctions remaining</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>15</b>	<b>35</b>