

## PRESS NOTICE

### GILT OPERATIONS: APRIL - JUNE 2010

In the period April-June 2010, the UK Debt Management Office (DMO) plans to hold 14 outright auctions, 3 mini-tenders and up to 2 syndicated offerings of gilts, as set out in the tables below.

The DMO is also announcing today that the next syndicated gilt offering is planned to take place in the second half of May 2010 and will be of an index-linked gilt maturing in the 30-40 year area. An announcement about the precise maturity, and whether the offer will be for a new gilt or a re-opening of an existing gilt, will be made around two weeks in advance of the operation. A long conventional syndicated offering is currently planned for the second half of June.

#### a) Auctions<sup>1</sup>

<b>Auction date</b>	<b>Gilt</b>	<b>Details announced (at 3.30pm)<sup>2</sup></b>
Wednesday 7 April	4¾% Treasury Stock 2015 (£4.50bn nom)	Tuesday 30 March
Tuesday 13 April	4¼% Treasury Gilt 2039	Tuesday 6 April
Thursday 15 April	0⅝% Index-linked Treasury Gilt 2042	Tuesday 6 April
Thursday 22 April	4¾% Treasury Stock 2020	Tuesday 13 April
Tuesday 27 April	1¼% Index-linked Treasury Gilt 2032	Tuesday 20 April
Wednesday 5 May	4½% Treasury Gilt 2013	Tuesday 27 April
Tuesday 11 May	4¼% Treasury Gilt 2027	Tuesday 4 May
Thursday 13 May	1⅞% Index-linked Treasury Gilt 2022	Tuesday 4 May
Thursday 20 May	4¾% Treasury Stock 2020	Tuesday 11 May
Wednesday 2 June	2¾% Treasury Gilt 2015	Tuesday 25 May
Thursday 3 June	4½% Treasury Gilt 2034	Tuesday 25 May
Tuesday 8 June	1¼% Index-linked Treasury Gilt 2027	Tuesday 1 June
Wednesday 9 June	A new conventional Gilt maturing on 7 September 2020	Tuesday 1 June
Thursday 17 June	5% Treasury Stock 2014	Tuesday 8 June

<sup>1</sup> Auction dates are subject to confirmation depending on the date of the General Election.

<sup>2</sup> Including the coupon on the new gilt maturing in September 2020.

## b) Mini-tenders

Mini-tender (week)	Details announced (at 3.30pm)
wc 19 April	Choice of gilt on Friday 9 April Size and date 24-48 hours in advance.
wc 17 May	Choice of gilt on Friday 7 May Size and date 24-48 hours in advance.
wc 14 June	Choice of gilt on Friday 4 June Size and date 24-48 hours in advance.

## c) Syndicated offerings\*

Date	Gilt	Further details
Second half of May	An index-linked gilt maturing in the 30-40 year area.	Around 2 weeks in advance.
Second half of June	A long-dated conventional gilt.	Around 2 weeks in advance.

*\*This schedule is subject to confirmation depending on market conditions nearer the time.*

## First dividend period

The new conventional gilt maturing on 7 September 2020 will pay a short first dividend on 7 September 2010.

## Notes for editors

The DMO's remit for 2010-11 was published alongside Budget 2010 on 24 March. Gilt sales of £187.3 billion (cash) are planned in 2010-11. The structure of the new remit is summarised in the table below.

DMO remit 2010-11 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
<b>Total gilt sales to-date</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Planned sales at auctions</b>	<b>59,000</b>	<b>45,000</b>	<b>26,700</b>	<b>17,400</b>	<b>148,100</b>
<b>1. Sales at auctions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance of auction sales to plan</b>	<b>59,000</b>	<b>45,000</b>	<b>26,700</b>	<b>17,400</b>	<b>148,100</b>
<b>Auctions remaining</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>15</b>	<b>52</b>
<b>Auction evenflow</b>	<b>4,538</b>	<b>3,750</b>	<b>2,225</b>	<b>1,160</b>	
<b>2. Sales by syndication</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Planned sales by syndication</b>					<b>29,200</b>
<b>3. Sales by tender</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Planned sales by tender</b>					<b>10,000</b>
<b>Total supplementary sales</b>			<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance to plan</b>			<b>18,600</b>	<b>20,600</b>	<b>39,200</b>
<b>4. PAOF proceeds**</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total planned sales</b>	<b>59,000</b>	<b>45,000</b>	<b>45,300</b>	<b>38,000</b>	<b>187,300</b>
<b>Sales remaining to meet plan</b>					<b>187,300</b>

\*\*PAOF is the post auction option facility under which successful bidders at auctions have the option to purchase additional stock of up to 10% of their allocation at the

average accepted/strike price at the auction, in a two hour window which closes at 2pm on the day of the auction.

This press release will be appearing on the DMO's website at: [www.dmo.gov.uk](http://www.dmo.gov.uk)