



30 August 2013

PRESS NOTICE

GILT OPERATIONS CALENDAR: OCTOBER-DECEMBER 2013 AND FURTHER DETAILS OF THE PLANNED SYNDICATED OFFER IN SEPTEMBER

In the period October-December 2013 the UK Debt Management Office (“the DMO”) plans to hold 10 outright gilt auctions, one syndicated offering of gilts, and at least one gilt mini-tender, as set out below.

The DMO is also announcing today that the planned syndicated gilt offering in the second half of September will be for a new index-linked gilt in the 55-60 year maturity area. The DMO will be seeking market feedback on the more precise timing and maturity of this transaction over the coming days.

A) Gilt auctions

Auction date*	Gilt	Details announced
Thursday 3 October	2¼% Treasury Gilt 2023	Tuesday 24 September
Tuesday 8 October	0⅛% Index-linked Treasury Gilt 2019	Tuesday 1 October
Thursday 17 October	1¼% Treasury Gilt 2018	Tuesday 8 October
Tuesday 5 November	0¼% Index-linked Treasury Gilt 2052	Tuesday 29 October
Thursday 14 November	4¼% Treasury Stock 2036	Tuesday 5 November
Tuesday 19 November	2¼% Treasury Gilt 2023	Tuesday 12 November
Thursday 21 November	A new conventional gilt maturing on 22 July 2019	Tuesday 12 November**
Tuesday 3 December	3¼% Treasury Gilt 2044	Tuesday 26 November
Tuesday 10 December	0¾% Index-linked Treasury Gilt 2047	Tuesday 3 December
Thursday 12 December	A re-opening of the new conventional gilt maturing on 22 July 2019	Tuesday 3 December

* Subject to confirmation, pending the Chancellor’s decision on the Budgetary timetable.

** Including the coupon on the new conventional gilt maturing on 22 July 2019, which will pay a short first dividend on 22 January 2014.

B) Planned syndicated gilt offerings

Date	Gilt	Further details
Second half of September [†]	A new index-linked gilt in the 55-60 year maturity area.	Around two weeks in advance
Second half of October [†]	A re-opening of 3½% Treasury Gilt 2068.	Closer to the time of the transaction

[†] Subject to market conditions.

C) Gilt mini-tenders

The DMO will consider scheduling at least one gilt mini-tender in October-December 2013. Mini-tenders may be added to the operations calendar with at least seven working days' notice, after consultation with the market.

Notes for editors

Gilt sales of £155.7 billion (cash) are planned in the DMO's financing remit for 2013-14. Gilt sales in the financial year to-date are £62.4 billion. Progress against the remit targets and the required average auction sizes (in cash terms) at 30 August 2013 are shown in the table below.

Gilt sales relative to remit plans at 30 August 2013 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	13,992	10,610	12,373	11,442	48,416
PAOF proceeds to-date	910	412	509	575	2,406
Syndication sales to-date			4,810	4,154	8,964
Mini-tender sales to date	1,922	0	0	684	2,607
Total gilt sales to date	16,824	11,022	17,692	16,855	62,393
Auction sales required to meet plans (excludes PAOF proceeds)	28,908	21,890	12,627	12,858	76,284
Number of auctions remaining	6	6	5	8	25
Currently required average auction sizes	4,818	3,648	2,525	1,607	
Syndication sales required to meet plan			3,690	8,346	12,036
Mini-tender sales required to meet plan					7,393
Planned gilt sales at auctions	42,900	32,500	25,000	24,300	124,700
Number of auctions scheduled	9	9	10	15	43
Planned gilt sales by syndication			8,500	12,500	21,000
Planned sales by mini-tender					10,000
Total planned supplementary gilt sales					31,000
Total planned gilt sales					155,700

This press notice will be appearing on the DMO's website at: www.dmo.gov.uk