

27/03

30 June 2003

PRESS NOTICE

GILT-EDGED AUCTIONS: JULY-SEPTEMBER 2003

In the second quarter of the 2003-04 financial year the UK Debt Management Office ("DMO") plans to hold seven outright auctions of gilt-edged stock as set out below.

Outright auctions

- Wednesday 2 July 2003: 4¼% Treasury Stock 2036 (£2.25 billion nominal)¹.
- Wednesday 16 July 2003: 2½% Index-linked Treasury Stock 2013
- Tuesday 29 July 2003: 5% Treasury Stock 2014.
- Thursday 14 August 2003: 4% Treasury Stock 2009
- Wednesday 10 September 2003: 4¼% Treasury Stock 2036
- Tuesday 23 September 2003: 2% Index-linked Treasury Stock 2035.
- Thursday 25 September 2003: a new conventional stock maturing on 7 September 2015.

¹ As announced on 24 June 2003.

Auction pre-announcements

The nominal amounts to be auctioned outright and the other terms of each auction, will be announced at 3.30pm on the following dates:

- Tuesday 8 July 2003 for the auction of 2½% Index-linked Treasury Stock 2013.
- Tuesday 22 July 2003 for the auction of 5% Treasury Stock 2014.
- Tuesday 5 August: for the auction of 4% Treasury Stock 2009
- Tuesday 2 September 2003 for the auction of 4¼% Treasury Stock 2036.
- Tuesday 16 September for the auctions of 2% Index-linked Treasury Stock 2035 and the new conventional stock maturing on 7 September 2015. The coupon on the new conventional stock will also be announced on 16 September.

NOTE TO EDITORS

HM Treasury announced the provisional remit for the DMO for 2003-04 on 20 March 2003. Following the Budget on 9 April 2003 the DMO's remit for 2003-04 was revised with total planned gilt sales increasing from £40.0 billion to £47.4 billion (cash). Conventional gilt sales are planned to raise £40.9 billion (cash) in 15 auctions and index-linked sales £6.5 billion (cash) in 8 auctions.

Progress against the remit at the end of June 2003 is shown in the table below

Gilts sales vs remit : financial year to end-June 2003 (£ millions)					
	Conventional Gilts			Index-linked Gilts	TOTAL
	Shorts(1-7 yrs)	Mediums (7-15yrs)	Longs (15 yrs+)		
Outright Auction sales	6,756	5,303	2,210	1,695	15,964
Remit plans Remaining	16,400 9,644	13,200 7,897	11,300 9,090	6,500 4,805	47,400 31,436
Auctions left	3	3	4	6	16

This press release will be appearing on the dmo website: www.dmo.gov.uk