



13 December 2013

PRESS NOTICE

GILT OPERATIONS CALENDAR JANUARY-MARCH 2014 AND FURTHER DETAILS OF THE PLANNED SYNDICATED OFFERING IN Q4

In the period January-March 2014 the UK Debt Management Office (“the DMO”) plans to hold 11 outright gilt auctions, one syndicated gilt offering, and at least one gilt mini-tender, as set out below.

The DMO is announcing today that the planned syndicated gilt offering in the final quarter of the financial year will be a re-opening of 0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2068 in the second half of January 2014 (subject to market conditions).

A) Gilt auctions

Auction date	Gilt	Details announced*
Tuesday 7 January	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2029	Monday 30 December
Thursday 16 January	3 $\frac{1}{4}$ % Treasury Gilt 2044	Tuesday 7 January
Thursday 23 January	2 $\frac{1}{4}$ % Treasury Gilt 2023	Tuesday 14 January
Tuesday 4 February	1 $\frac{3}{4}$ % Treasury Gilt 2019	Tuesday 28 January
Tuesday 11 February	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2024	Tuesday 4 February
Thursday 13 February	3 $\frac{3}{4}$ % Treasury Gilt 2052	Tuesday 4 February
Thursday 20 February	2 $\frac{1}{4}$ % Treasury Gilt 2023	Tuesday 11 February
Tuesday 4 March	1 $\frac{3}{4}$ % Treasury Gilt 2019	Tuesday 25 February
Tuesday 11 March	A new conventional gilt maturing on 7 September 2024	Tuesday 4 March
Thursday 13 March	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2019	Tuesday 4 March
Thursday 27 March	0 $\frac{1}{4}$ % Index-linked Treasury Gilt 2052	Tuesday 18 March

**Including the coupon on the new conventional gilt maturing on 7 September 2024, which will pay a short first dividend on 7 September 2014.*

B) Planned syndicated gilt offering

Date	Gilt	Further details
Second half of January [†]	A re-opening of 0 ¹ / ₈ % Index-linked Treasury Gilt 2068	Around two weeks in advance

[†]Subject to market conditions.

C) Gilt mini-tenders

The DMO plans to schedule at least one gilt mini-tender in January-March 2014. 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 £153.7 billion (cash) are planned in the DMO's financing remit for 2013-14. Gilt sales in the financial year to-date are £119.3 billion. Progress against the remit targets and the required average auction sizes (in cash terms) at 13 December 2013 are shown in the table below.

Gilt sales relative to remit plans at 13 December 2013 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales in the financial year to-date	32,474	21,543	19,724	17,823	91,564
PAOF sales in the financial year to-date	1,757	1,505	1,237	751	5,250
Auction and PAOF sales in the financial year to date	34,231	23,047	20,961	18,575	96,814
<i>PAOF sales since the Autumn Statement</i>	52	0	0	0	52
Syndication sales in the financial year to-date			9,241	9,111	18,352
Mini-tender sales in the financial year to-date	1,922	1,490	0	684	4,096
Total gilt sales in the financial year to-date	36,154	24,537	30,202	28,370	119,263
Required auction sales to meet plans					
Sales required	8,669	9,453	4,039	5,725	27,886
<i>Less remaining assumed PAOF proceeds to end-financial year</i>	702	618	238	318	1,876
Auction sales currently required to meet plans	7,966	8,835	3,801	5,407	26,009
Number of auctions remaining	2	3	2	4	11
Currently required average auction sizes	3,983	2,945	1,900	1,352	
Syndication sales required to meet plan			9	4,139	4,148
Mini-tender sales required to meet plan					2,404
Total planned gilt sales					153,700
Required gilt sales remaining					34,437

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