

## **PRESS NOTICE**

### **GILT AUCTIONS: JANUARY-MARCH 2005**

In the final quarter of the 2004-05 financial year, the UK Debt Management Office (“DMO”) plans to hold seven outright auctions of gilts as set out below.

#### **Outright auctions**

- Wednesday 12 January 2005: 2% Index-linked Treasury Stock 2035
- Thursday 20 January 2005: 4¾% Treasury Stock 2010
- Thursday 27 January 2005: 4¾% Treasury Stock 2038
- Wednesday 2 February 2005: 2½% Index-linked Treasury Stock 2013
- Thursday 24 February 2005\*: 4¾% Treasury Stock 2010
- Wednesday 2 March 2005\*: 4 1/8% Index-linked Treasury Stock 2030
- Thursday 24 March 2005\*: A new current coupon conventional gilt maturing on 7 March 2020

\* dates subject to confirmation following the Chancellor’s decision on the Budgetary timetable.

#### **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 4 January 2005 for the auction on 12 January.
- Tuesday 11 January 2005 for the auction on 20 January.
- Tuesday 18 January 2005 for the auction on 27 January.
- Tuesday 25 January 2005 for the auction on 2 February.
- Tuesday 15 February 2005 for the auction on 24 February
- Tuesday 22 February 2005 for the auction on 2 March.

- Tuesday 15 March 2005 for the auction on 24 March. The coupon on the new gilt will also be announced on this date.

## NOTES TO EDITORS

Gilt sales of £50.3 billion (cash) in 26 auctions are planned for 2004-05. 19 auctions have been held in the first three quarters of the financial year, raising £37.1 billion (cash). Progress against the DMO's remit in the financial year to-date is shown in the following table.

<b>Gilts sales vs remit : Financial year to 17 December 2004 (£ millions)</b>					
<i>Figures may not sum due to rounding</i>					
	<b>Conventional Gilts</b>			<b>Index-linked Gilts</b>	<b>TOTAL</b>
	<b>Shorts (1-7 yrs)</b>	<b>Mediums (7-15yrs)</b>	<b>Longs (15 yrs+)</b>		
<b>Outright Auction sales</b>	<b>11,776</b>	<b>7,597</b>	<b>12,128</b>	<b>5,581</b>	<b>37,081</b>
<b>Remit plans Remaining</b>	<b>17,600 5,824</b>	<b>10,200 2,604</b>	<b>14,500 2,372</b>	<b>8,000 2,419</b>	<b>50,300 13,219</b>
<b>Auctions left</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>7</b>

Further details of the Government's financing plans and the DMO's remit for 2004-05 are available in the Debt and Reserves Management Report (DRMR) 2004-05, which is available on the DMO website at: [www.dmo.gov.uk/remit/dmr2004\\_05.pdf](http://www.dmo.gov.uk/remit/dmr2004_05.pdf)

The plans outlined in the DRMR 2004-05 were revised on 22 April 2004 with the publication of the outturn CGNCR for 2003-04. Planned gilt sales were reduced by £0.9 billion from the total announced in the DRMR.

The gilt sales plans for 2004-05 were further revised on 2 December 2004 in the Pre-Budget Report, which included an increase of £4.1 billion (cash) in the Government's financing requirement. This was to be met by increased gilt sales of £3.2 billion (cash)<sup>1</sup> and higher short-term debt sales of £0.9 billion (cash). An additional conventional gilt auction was scheduled for 20 January 2005.

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

<sup>1</sup> £2.8 billion short conventional, £0.2 billion long conventional and £0.2 billion index-linked