

PRESS NOTICE

GILT OPERATIONS: JULY-SEPTEMBER 2010

In the period July-September 2010, the UK Debt Management Office (DMO) plans to hold 13 outright auctions, 3 mini-tenders and 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 June 2010 and will be of a conventional gilt maturing in the 30-year area. An announcement about the precise maturity will be made around two weeks in advance of the operation.

a) Auctions¹

Auction date	Gilt	Details announced (at 3.30pm)
Thursday 1 July	0¾% Index-linked Treasury Gilt 2047	Tuesday 22 June
Tuesday 6 July	A re-opening of the new conventional gilt maturing in September 2020 ²	Tuesday 29 June
Wednesday 14 July	4¼% Treasury Gilt 2046	Tuesday 6 July
Thursday 15 July	1⅞% Index-linked Treasury Gilt 2022	Tuesday 6 July
Tuesday 20 July	4% Treasury Gilt 2016	Tuesday 13 July
Tuesday 3 August	2¾% Treasury Gilt 2015	Tuesday 27 July
Tuesday 10 August	4½% Treasury Gilt 2034	Tuesday 3 August
Thursday 12 August	4% Treasury Gilt 2022	Tuesday 3 August
Thursday 19 August	1¼% Index-linked Treasury Gilt 2027	Tuesday 10 August
Thursday 2 September	5% Treasury Stock 2014	Tuesday 24 August
Tuesday 7 September	0¾% Index-linked Treasury Gilt 2047	Tuesday 31 August
Wednesday 15 September	4¾% Treasury Gilt 2030	Tuesday 7 September
Thursday 16 September	A reopening of the new conventional gilt maturing in September 2020 ²	Tuesday 7 September

¹ Please note that the previously announced dates of gilt auctions in June are subject to confirmation depending on the date of publication of the Office for Budget Responsibility's forecasts for the public finances ahead of the 22 June Budget.

² This gilt will be auctioned for the first time on 9 June 2010.

b) Mini-tenders

Mini-tender (week)	Details announced (at 3.30pm)
wc 5 July	Choice of gilt on Friday 25 June Size and date 24-48 hours in advance.
wc 2 August	Choice of gilt on Friday 23 July Size and date 24-48 hours in advance.
wc 31 August	Choice of gilt on Friday 20 August Size and date 24-48 hours in advance.

c) Planned syndicated offerings*

Date	Gilt	Further details
Second half of June	A conventional gilt maturing in the 30-year area.	Around 2 weeks in advance.
Second half of July	An index-linked gilt maturing in the 20- to 30- year area	Around 2 weeks in advance.
Second half of September	A long-dated conventional or an index-linked gilt	Around 2 weeks in advance.

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

Notes for editors

The DMO's remit for 2010-11 was published alongside Budget 2010 on 24 March 2010 with gilt sales of £187.3 billion (cash) planned in 2010-11. Planned gilt sales were revised down by £2.1 billion, to £185.2 billion, on 22 April 2010 with the publication of the outturn of the Central Government Net Cash Requirement (CGNCR) for 2009-10. Progress against the remit in the financial year to-date, including the current average sizes for the remaining auctions, is summarised in the table below.

Gilt sales v remit 28 May 2010 (£ millions)					
	Conventional Gilts			Index-linked	Total
	Short	Medium	Long	gilts	
Total gilt sales to-date	9,830	8,231	5,726	7,964	31,751
Planned sales at auctions	59,000	42,900	26,700	17,400	146,000
1. Sales at auctions	9,743	7,483	4,312	3,311	24,849
Balance of auction sales to plan	49,257	35,417	22,388	14,089	121,151
Auctions remaining	11	10	10	12	43
Auction evenflow	4,478	3,542	2,239	1,174	
2. Sales by syndication	0	0	0	3,762	3,762
Planned sales by syndication					29,200
3. Sales by tender	0	0	982	728	1,710
Planned sales by tender					10,000
Total supplementary sales			982	4,490	5,472
Balance to plan			17,618	16,110	33,728
4. PAOF proceeds	87	748	431	163	1,430
Total planned sales	59,000	42,900	45,300	38,000	185,200
Sales remaining to meet plan					153,449

Post Auction Option Facility (PAOF) is the 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