

# Gilts

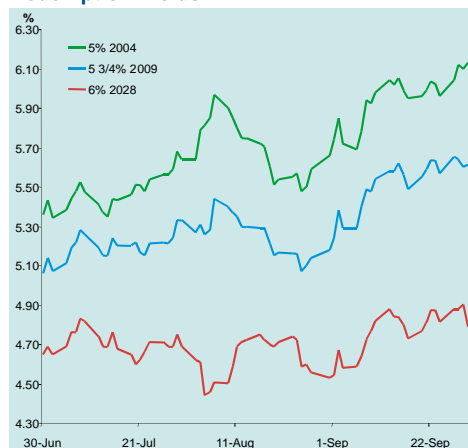
REVIEW

## 3rd Quarter 1999 July - September

Yields increased over the quarter as domestic and international interest rate sentiment worsened. UK interest rate expectations turned over the quarter and the Bank of England's Monetary Policy Committee (MPC) increased rates on 8 September 1999, prompting an increase in sterling and yields at the short-end of the curve. Yields at the long-end of the curve increased slightly, but continued demand in the UK for long-dated bonds limited this rise. This led to an increased inversion of the UK yield curve. Chart 1 shows these yield movements.

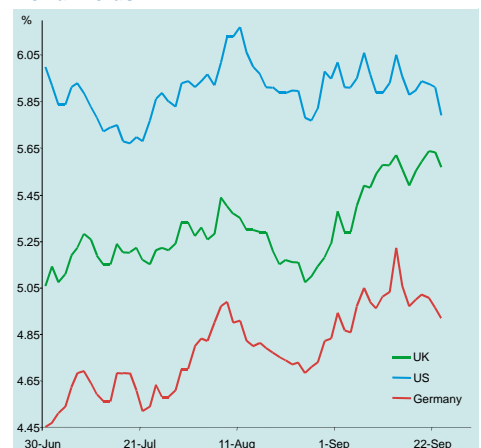
Gilt yields were fairly stable in early July. They fluctuated on revised views of growth prospects and the continued publication of low price data. However, gilt yields rose toward the end of July, pulled up along with Euroland and US government bonds. Chart 2 shows the rise in international bond yields, which was caused by two factors. First, Mr Duisenberg suggested on 15 July that the ECB had developed a tightening bias. Second, Mr Greenspan delivered a hawkish Humphrey Hawkins testimony on 22 July. The market inferred from this that the Federal Reserve would tighten interest rates at their next meeting in August.

**Chart 1: Conventional Benchmark Gilt Redemption Yields**



Source: DMO

**Chart 2: International 10-Year Government Bond Yields**



Source: DMO

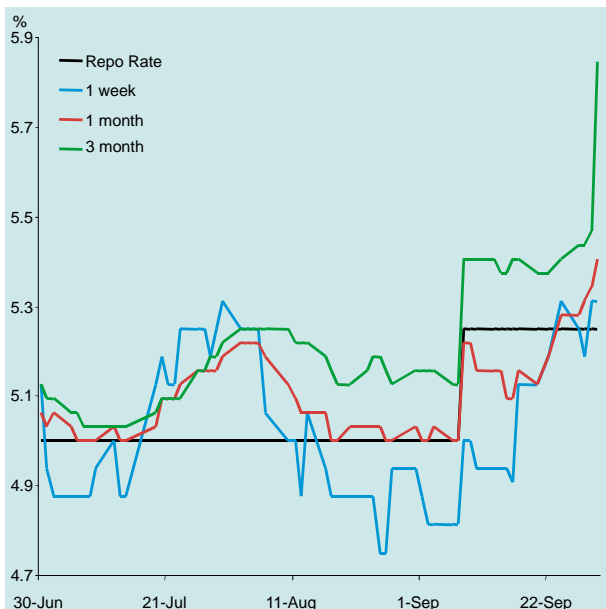
Gilt yields rallied with international bonds in August until the Federal Reserve increased the Fed funds rate by 25bps on 24 August. The increase was accompanied by a move to a neutral bias, which steadied the US Treasury bond market until the end of the quarter. European bonds, including gilts, continued to rise into September. The UK market saw increasing signs of economic growth, exceeding expectations. Further, UK data on the domestic housing market led to speculation of growing asset price inflation and fears that this might affect retail prices. The market grew increasingly concerned that the MPC may have to tighten repo rates in 1999.

On 8 September the MPC increased its official repo rate by 25bps. The timing of this move surprised the market, partially because the minutes of the two previous meetings had shown unanimous decisions to leave repo rates on hold. The surprise of the move is illustrated in Chart 3. The yield on the 5-year gilt benchmark rose 16bps on the day.

Gilt and Euroland bond yields were kept at their higher new levels by expectations of further interest rate increases. US Treasury yields, however, did not increase in

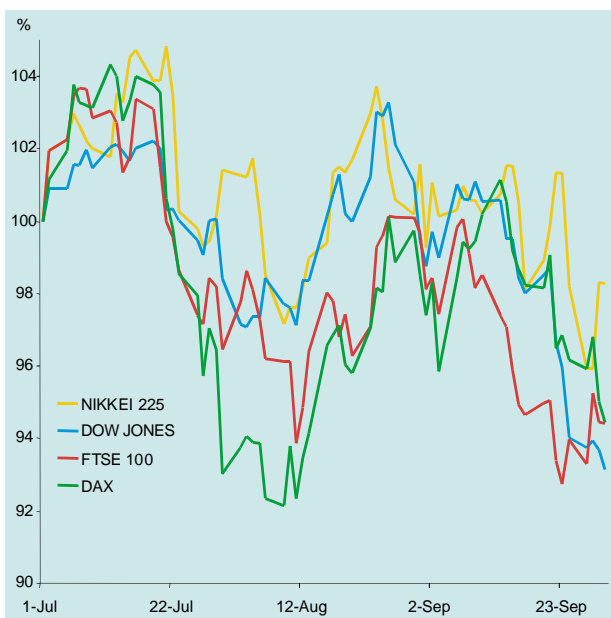


**Chart 3: UK Interest Rates**



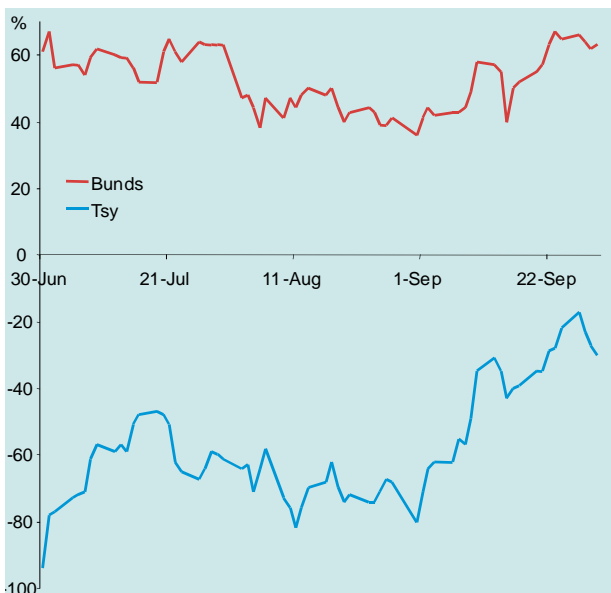
Source: Bank of England. The 1-week to 3-month rates refer to the inter-bank mid-rates

**Chart 4: Equity Indices**



Source: Reuters. 1 July 1999 = 100.

**Chart 5: Spread of 10-Year Gilts against US Treasuries and German Bunds**



Source: DMO

September because the Federal Reserve maintained a neutral bias. The different relative movements in international bonds led to a change in their spreads over the quarter. Chart 5 shows how the spread under US Treasuries fell 64bps over the quarter from 94 to 30bps. Whereas, the 10-year gilt spread over bunds rose only 2bps, from 61 to 63bps.

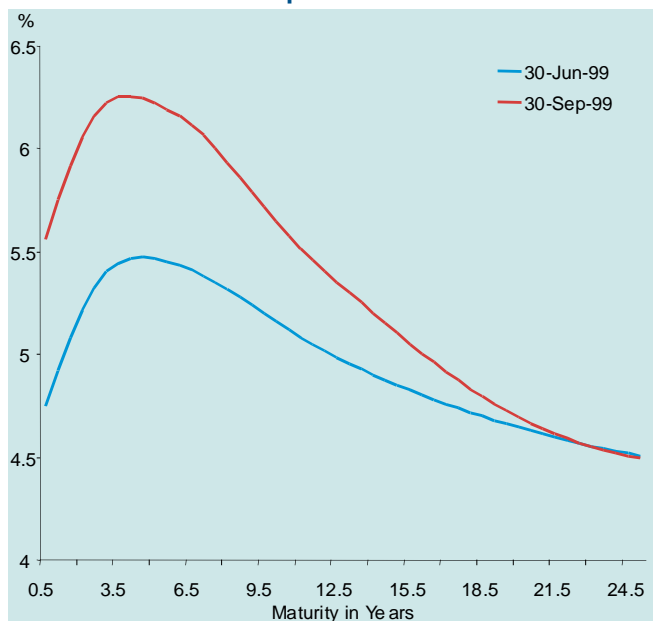
Conventional bond yields increased over the quarter. The yield on 6% Treasury 2028 increased by 11bps from 4.69% to 4.80%. Continued investor demand reduced long gilt yields relative to shorter gilts. The short end of the curve saw a much larger increase, reflecting the changes in interest rate expectations. The yield on 5% Treasury 2004 increased by 79bps from 5.34% to 6.13%. The zero-coupon curve, shown in Chart 6, illustrates how yields have shifted upwards at the short-end but seem to have pivoted about the long end of the curve.

Index-linked gilt yields also increased over the quarter. The yield on 2½% IL Treasury 2009 increased from 1.95% to 2.25%, whilst that on 4 1/8% IL Treasury 2030 increased from 1.90% to 2.03%. Index-linked yields rose in line with conventional bonds in late July and early August. This is illustrated in Chart 8, where break-even inflation is shown to be broadly constant over the period. Index-linked gilt yields remained at this level, being unaffected by the favourable price data, and appreciated slightly as the MPC increased rates. Break-even inflation fell with the favourable inflation data but picked up again after the repo rate increase. Break-even inflation increased throughout September as UK data continued to show signs of improving economic prospects, and the market considered the possibility of further repo rate increases.

The DMO held a conventional and an index-linked auction in the third quarter. On 28 July, the DMO auctioned £375mn (nominal) of 2½% IL Treasury 2011. This auction saw a cover of 1.93 with a price of £225.50. This implied a real yield of 2.19%, which was an unusually large 12bps higher than the previous night's closing yield. The DMO also auctioned £2.75bn (nominal) of 5¾% Treasury 2009 on 28 September. This auction was 2.54 times covered and had a lowest accepted price of £100.30, corresponding to a yield of 5.71%. The DMO also held a conversion from 9½% Conversion 2004 into 5% Treasury 2004 which closed on 22 July. This successfully converted 91% of 9½% Conversion 2004 into £3.79bn of 5% Treasury 2004. The total nominal amount outstanding of 5% Treasury 2004 following the conversion was £6.29bn. The nominal amount outstanding of 9½% Conversion 2004 was reduced to £307mn. This stock and 2½% Consolidated Stock were declared 'rump' stocks by the DMO, adding these to the list of stocks for which the DMO will make a bid at the request of GEMMs. The DMO also finalised proposals for switch auctions on 13 September 1999. The article on page 5 describes this process.

The quarter also witnessed some disruption in the long end of the gilt curve, particularly with 6% Treasury 2028. The DMO received reports from many GEMMs and investors that 6% Treasury 2028 was becoming increasingly illiquid and difficult to trade. Market prices confirmed these reports as the spread of 6% Treasury 2028 traded up to 25bps below the nearest bond on the curve, 8% Treasury 2021. The DMO judged that the market was indeed dislocated.

**Chart 6: UK Zero-Coupon Yield Curve**



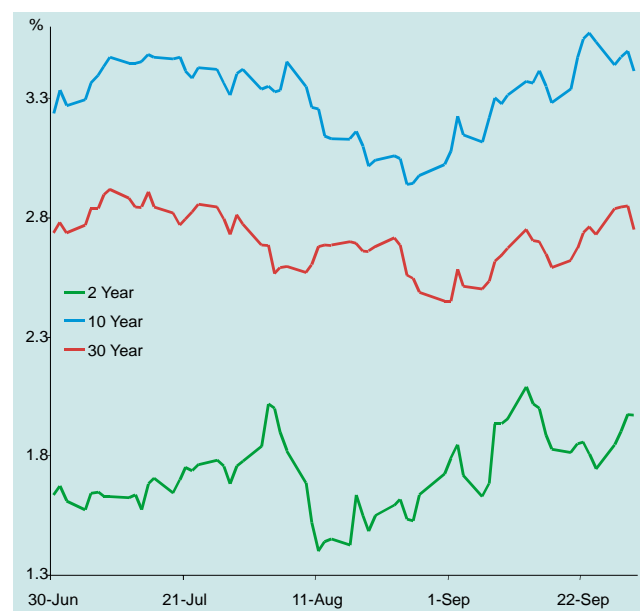
Source: DMO.

**Chart 7: Index-linked Gilt Real Redemption Yields**



Source: DMO. 3% inflation assumption.

**Chart 8: UK Break-even Inflation**



Source: DMO. 3% inflation assumption.

In response, the DMO proposed measures on 5 August intended to alleviate some of the illiquidity at the long-end of the curve, in particular in the 6% Treasury 2028 stock. The DMO announced that it would tap this bond for market management purposes on 6 August. The DMO's authority to tap stock in exceptional circumstances is set out in paragraph 14 of the DMO Remit 1999-2000. The tap was for £400mn of 6% Treasury 2028 and brought forward some of the financing intended to be carried out later in the year. The tap was exhausted at a price of £125.30, equivalent to a yield of 4.45%. The Treasury also authorised the DMO to consult market participants about bringing forward the date of the auction provisionally scheduled for 24 November 1999. These consultations took place in the regular end of quarter consultations with GEMMs and investors. In addition, there was general support for the prospect of switch auctions involving longer-dated stocks from market participants.

**1999-2000 Financing Requirement (£bn)**

	DMR (1) March 1999	Update 20 April 1999	Sales to end-September	Remaining
CGNCR Forecast	6.2	6.2	-	-
Net Financing for Official Reserves	2.4	2.3	-	-
Gilt Redemptions	14.8	14.9	-	-
Gilt Sales Residual from 1998-99	-2.3	-4.1	-	-
<b>Financing Requirement</b>	<b>21.0</b>	<b>19.3</b>	-	-
<i>Less net financing from:</i>				
National Savings	0.1	0.1	-	-
Treasury Bill and other short-term debt (2)	3.6	1.9	-	-
<b>Gross Gilt Sales Required</b>	<b>17.3</b>	<b>17.3</b>	-	-
<i>of which</i>				
Ultra-short conventionals (1-3 years)	0	0	0.00	0.00
Short conventionals (3-7 years)	5.0	5.0	2.38	2.62
Medium conventionals (7-15 years)	3.0	3.0	2.72	0.28
Long conventionals (>15 years)	5.8	5.8	3.50	2.30
Index-linked gilts	3.5	3.5	1.68	1.82
<b>Total</b>			<b>10.29</b>	<b>7.01</b>

Note: figures may not sum due to rounding  
(1) Debt Management Report 1999-2000

## Auction Results 1999-2000

Auction Date	Issue Amount (nominal)	Stock	Cover	Tail (bp)	Lowest Accepted Price	Yield at Lowest Accepted Price (%)
28 April 1999	£0.5bn	4 1/8% IL 2030	0.94	-*	£179.34	1.97
26 May 1999	£2.5bn	6% 2028	2.24	2	£120.20	4.72
22 June 1999	£2.5bn	5% 2004	2.01	2	£98.70	5.30
28 July 1999	£0.375bn	2 1/2% IL 2011	1.93	-*	£225.50	2.19
28 September 1999	£2.75bn	5 3/4% 2009	2.54	1	£100.30	5.71

## Taps of Gilts

Date of Tap	Issue Amount (nominal)	Stock	Price at Issue	Price when exhausted	Yield when exhausted (%)
6 August 1999	£0.4bn	6% 2028	£125.30	£125.30	4.45

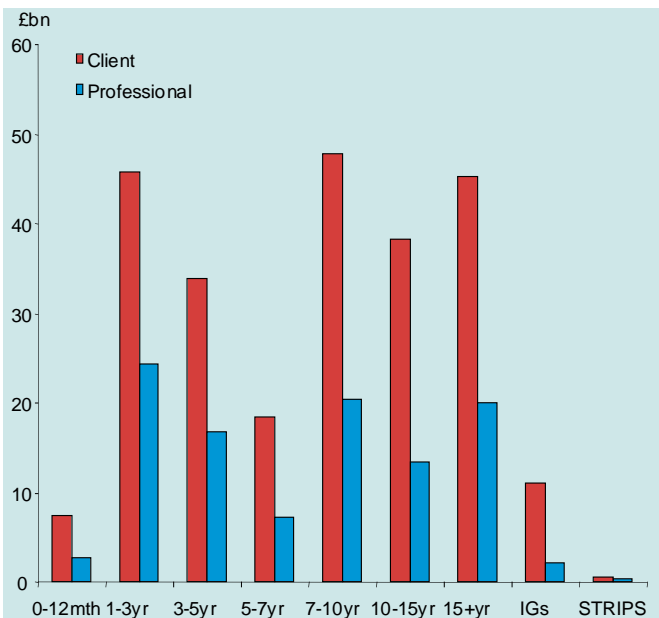
## Conversions 1999-2000

Date	Source Stock	Nominal Converted	Destination Stock	Nominal Converted into
22 July 1999	9 1/2% 2004	£3.1bn	5% 2004	£3.8bn

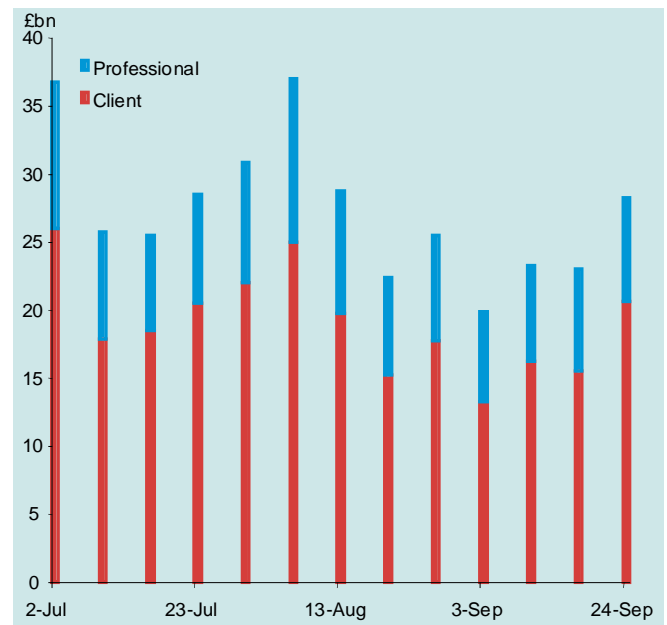
\* Index-linked gilts are issued through a uniform price auction format.

# Details of GEMM Market Turnover (3rd Quarter 1999)

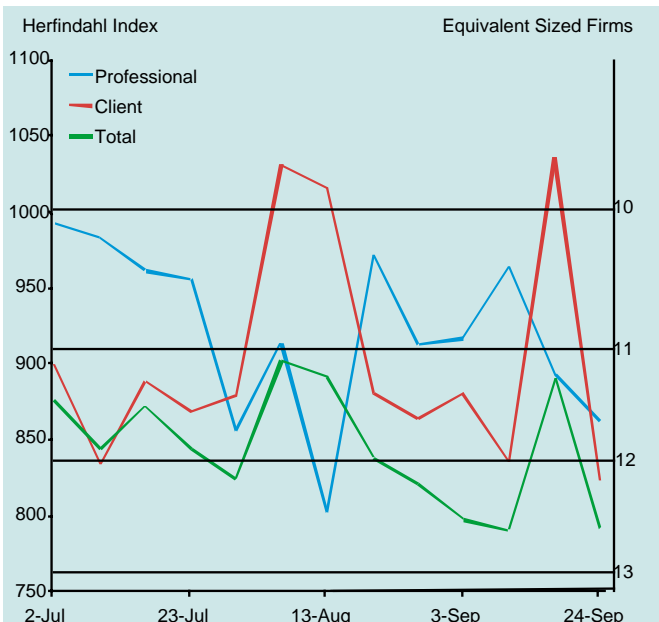
GEMM Market Turnover (£bn nominal) by Maturity Band



Total GEMM Market Turnover (£bn nominal, weekly total)



## Herfindahl Index of Total GEMM Market Turnover



## Explanatory Notes:

A Herfindahl Index (HI) is a statistical measure of concentration. The HI is calculated as the sum of firms' squared market share. It is compared against numbers of equal sized firms' market shares e.g. five equal sized firms have a Herfindahl number of 2,000, sixteen have 625.

Professional trades are defined as GEMM trades with IDBs, other GEMMs, the DMO and the Bank of England.

Charts are based on data reported to the DMO by GEMMs for the period starting 2 July 1999 and ending 24 September 1999.

## Switch Auctions, Switch Taps and 'Cash-Plus' Conversions

This article briefly describes the framework and process of switch auctions and switch taps. The DMO published a consultation document on 7 July 1999. Following responses from this consultation, including views from eight GEMMs, eight investment funds or brokers and one individual, the DMO published on 13 September 1999 a full description of the process entitled, "Response to DMO Consultation Document on Switch Auctions and 'Cash-Plus' Conversion Offers". This can be found on the DMO website, or is available from the DMO directly. The DMO is grateful for this constructive feedback.

### Eligible Stocks

The following list defines stocks eligible for switch auctions.

- The minimum size of a stock after a switch auction will be £4.5bn (nominal).
- Strippable stocks *could* be amongst the first switch auction source stocks, but priority will be given to switching non-strippable gilts when appropriate.
- A new stock will not be launched through a switch auction.
- The DMO will not hold a switch auction into a stock that has been auctioned less than 21 days earlier. A stock will not be a source stock for a switch auction within 18 months of its last auction date.
- Only stocks within the same maturity band will be eligible for switch auctions. Switch auction maturity bands will be 0-7 years, 5-15 years and 14+ years.
- The DMO may hold a switch auction into a stock that is cheapest-to-deliver (CTD) in a listed futures contract. The DMO may also hold a switch auction out of a CTD stock, or a stock which has a realistic prospect of becoming a CTD stock, if and only if there is no open interest outstanding in any of the listed futures contracts for which the stock is CTD.

### Size and Frequency

- Switch auctions will be for between £1/2-2bn (nominal) of the source stock. This range will be reviewed in the light of experience.
- The DMO will consider a number of switch auctions over a period if necessary, whether out of a given stock or into a given stock.
- The DMO will consider a maximum allocation limit for switch auctions (either 25% or 40%) on a case by case basis, dependent on the circumstances surrounding the switch auction in question.

### Format and Process

- Switch auctions will be pre-announced in the regular quarterly auction calendar.
- The maximum size and settlement date of the switch auction will be announced on the Tuesday of the week prior to the switch auction, assuming it is held on a Wednesday.
- Bidding at switch auctions will be confined to GEMMs only.
- Switch auctions will be held on a competitive price basis. There will be no non-competitive bidding facility.
- At 10am on the morning of the switch auction, the DMO will publish an indicative clean price for the source stock involved in the switch auction. GEMMs will then bid a quantity of source stock in units of £1mn and a clean price for the destination stock to 2 decimal places. As with conventional auctions, GEMMs may submit an unlimited number of bids before 10.20am and 10 bids after this. Bidding will close at 10.30am.
- The DMO will retain the option not to allot stock at switch auctions to bids that are at an excessive discount to market levels. This option will only be exercised in extreme circumstances.
- The DMO will aim to publish the results of the switch auction by 11.10am.

### Switch Taps

The option to hold a switch tap will be available, as a market management tool, to ease market illiquidity in a particular stock or area of the curve. Switch taps will be used only in extreme circumstances when the Exchequer does not need the cash receipts from an outright tap but the lead-time involved in holding a switch auction is not warranted. The choice of stocks in a switch tap would be constrained by the same rules as in a switch auction. However, as with an outright tap issue, a switch tap would be conducted on a uniform price basis. Switch taps would be announced at 3.30pm of the day before the switch tap. The maximum possible size of a switch tap would be £1/2bn (nominal) of the source stock.

### 'Cash-Plus' Conversions

The DMO also consulted on a 'cash-plus' conversion technique. Some investors signalled their reluctance to accept cash in a conversion offer. As a result, the DMO will only use 'cash-plus' conversion offers in exceptional circumstances, when there are no viable alternatives.

## Y2K and the Gilt Market

The DMO has completed testing to satisfy itself both that its existing internal computer systems and those linking it to the major gilt market participants are Y2K compliant. These tests have been verified and confirmed by an independent third party audit.

In addition to its internal tests, the DMO has carried out a due diligence exercise with the GEMMs and other key market participants to satisfy itself that these bodies have also properly addressed Y2K systems issues. This was conducted out of a legitimate interest in establishing that potential Y2K systems problems do not disrupt the effective operation of the gilt market. The DMO is satisfied, on the basis of reports made as part of this due diligence exercise, that appropriate action has been taken to minimise any possibility of disruption.

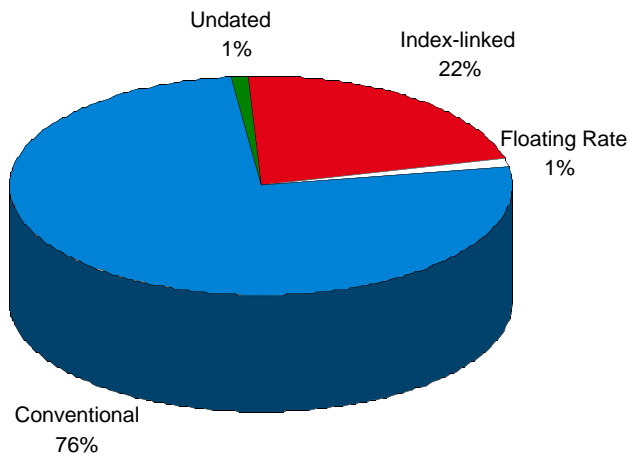
The Bank of England (as operator of the Central Gilts Office (CGO) on behalf of CRESTCo) has extensively tested CGO systems with users. It will also be putting in place back-up arrangements to process high value gilt transactions, in the unlikely event that problems are encountered with electronic transfer and settlement on CGO over the turn of the millennium period.

The DMO does not currently plan to open the office over the turn of the millennium period. However, key staff will be on site at certain times for monitoring and communication purposes; if necessary, others may be contactable for consultative purposes. Details will be made available on the DMO's website in due course.

# Details of the Gilts Portfolio as of 30 September 1999

The following charts are based on nominal values. Index-linked gilts are uplifted to account for accrued inflation.

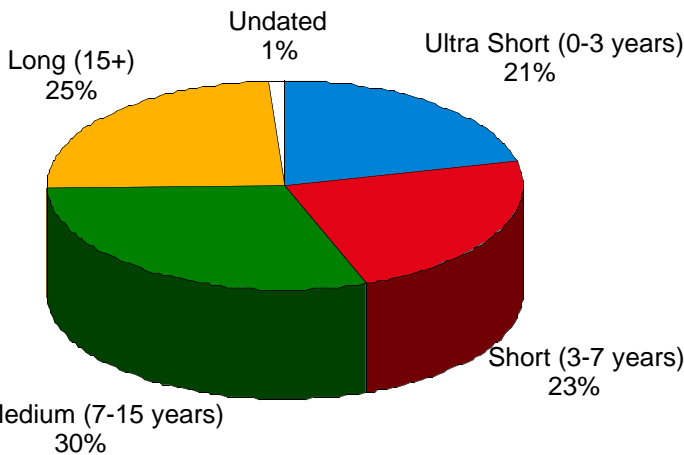
## Composition of Gilts Stock



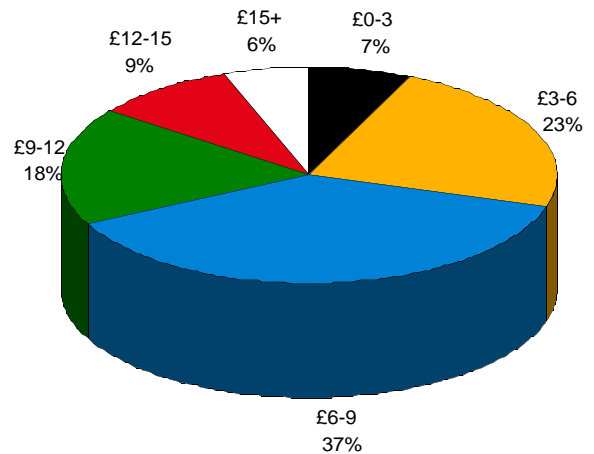
## Portfolio Summary Statistics

Nominal Value of the Gilt Portfolio:	£291.3bn
Market Value of the Gilt Portfolio:	£326.4bn
Weighted Average Market Yield of the Portfolio:	5.66%
Portfolio Average Maturity:	9.9 years
Portfolio Average Modified Duration:	7.3 years
Portfolio Average Convexity:	99.2
Average Amount Outstanding of Largest 20 Gilts:	£9.3bn

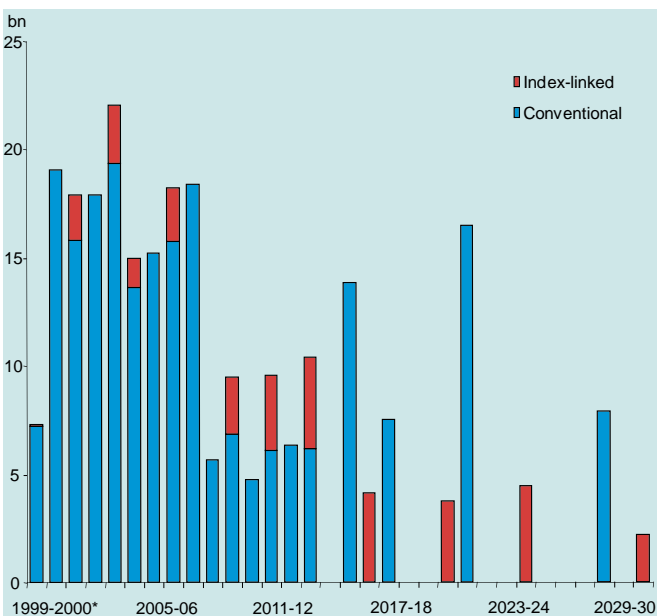
## Gilt Portfolio's Maturity Split



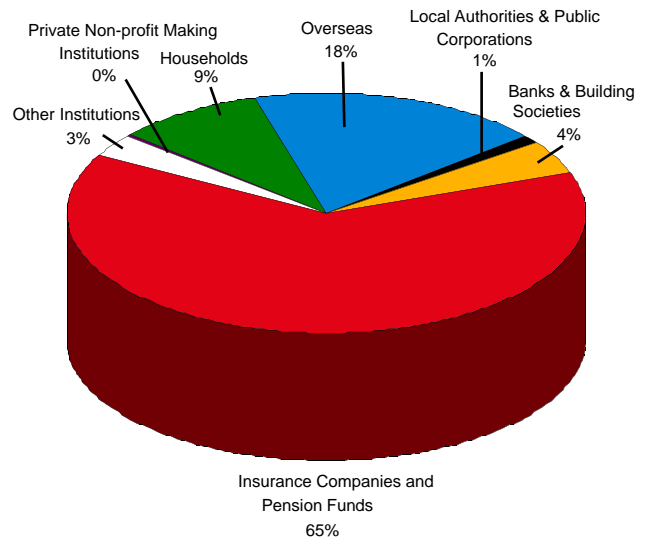
## Size of Issues in £ bn as Percentage of the Portfolio



## Gilt Redemptions (by Financial Year)



## Distributions of Holdings of Gilts in Market Hands Q2 1999



Double-dated issues currently above par are assumed to be called at first maturity. Index-linked gilts are not uplifted for inflation. Inflation uplift is scored in the CGNCR on maturity.

\* Remaining this financial year.

Source: ONS. Holdings of gilts are in market value terms.



## Stock in Issue at 30 September 1999 (£mn nominal)

Conventional Gilts	Redemption Date	Amount in Issue (£mn)	Amount held in Stripped form (£mn)	Central Government Holdings (DMO and NILO) at 30 June 99
10 1/4% Conversion 1999	22-Nov-99	1,798	-	17
9% Conversion 2000	03-Mar-00	5,358	-	42
13% Treasury 2000	14-Jul-00	3,171	-	96
8% Treasury 2000	07-Dec-00	9,800	116	219
10% Treasury 2001	26-Feb-01	4,406	-	15
11 1/2% Treasury 2001-2004	19-Mar-01	1,620	-	142
Floating Rate 2001	10-Jul-01	3,000	-	16
7% Treasury 2001	06-Nov-01	12,750	-	692
7% Treasury 2002	07-Jun-02	9,000	265	76
9 3/4% Treasury 2002	27-Aug-02	6,527	-	12
8% Treasury 2002-2006	05-Oct-02	2,050	-	65
8% Treasury 2003	10-Jun-03	8,600	-	418
10% Treasury 2003	08-Sep-03	2,506	-	0
6 1/2% Treasury 2003	07-Dec-03	7,987	68	32
5% Treasury 2004	07-Jun-04	6,289	1	31
3 1/2% Funding 1999-2004	14-Jul-04	543	-	32
6 3/4% Treasury 2004	26-Nov-04	6,500	-	363
9 1/2% Conversion 2005	18-Apr-05	4,842	-	0
8 1/2% Treasury 2005	07-Dec-05	10,373	469	188
7 3/4% Treasury 2006	08-Sep-06	4,000	-	261
7 1/2% Treasury 2006	07-Dec-06	11,700	195	132
8 1/2% Treasury 2007	16-Jul-07	7,397	-	216
7 1/4% Treasury 2007	07-Dec-07	11,000	166	91
9% Treasury 2008	13-Oct-08	5,621	-	0
5 3/4% Treasury 2009	07-Dec-09	8,827	65	500
6 1/4% Treasury 2010	25-Nov-10	4,750	-	254
9% Conversion 2011	12-Jul-11	5,273	-	110
7 3/4% Treasury 2012-2015	26-Jan-12	800	-	162
9% Treasury 2012	06-Aug-12	5,361	-	0
5 1/2% Treasury 2008-2012	10-Sep-12	1,000	-	56
8% Treasury 2013	27-Sep-13	6,100	-	316
8% Treasury 2015	07-Dec-15	13,787	210	86
8 3/4% Treasury 2017	25-Aug-17	7,550	-	179
8% Treasury 2021	07-Jun-21	16,500	478	127
6% Treasury 2028	07-Dec-28	7,900	186	64
2 1/2% Treasury	Undated	474	-	0
3 1/2% War	Undated	1,909	-	0
Index-linked Gilts	Redemption Date	Amount in Issue (£mn)	Nominal Including Inflation Uplift (£mn)	Central Government Holdings (DMO and NILO) at 30 June 99
2 1/2% I-L Treasury 2001	24-Sep-01	2,150	4,488	34
2 1/2% I-L Treasury 2003	20-May-03	2,700	5,602	13
4 3/8% I-L Treasury 2004	21-Oct-04	1,300	1,567	0
2% I-L Treasury 2006	19-Jul-06	2,500	5,879	0
2 1/2% I-L Treasury 2009	20-May-09	2,625	5,446	26
2 1/2% I-L Treasury 2011	23-Aug-11	3,475	7,617	3
2 1/2% I-L Treasury 2013	16-Aug-13	4,200	7,694	7
2 1/2% I-L Treasury 2016	26-Jul-16	4,125	8,258	25
2 1/2% I-L Treasury 2020	16-Apr-20	3,800	7,484	0
2 1/2% I-L Treasury 2024	17-Jul-24	4,450	7,445	10
4 1/8% I-L Treasury 2030	22-Jul-30	2,150	2,600	0
"Rump" Gilts	Redemption Date	Amount in Issue (£mn)	Nominal Including Inflation Uplift (£mn)	Central Government Holdings (DMO and NILO) at 30 June 99
2 1/2% I-L Treasury Conv 1999	22-Nov-99	2	3	0
8 1/2% Treasury 2000	28-Jan-00	109	-	92
13 3/4% Treasury 2000-2003	25-Jul-00	53	-	4
9 1/2% Conversion 2001	12-Jul-01	3	-	3
9 3/4% Conversion 2001	10-Aug-01	35	-	28
10% Conversion 2002	11-Apr-02	21	-	11
9 1/2% Conversion 2002	14-Jun-02	2	-	2
9% Exchequer 2002	19-Nov-02	83	-	64
11 3/4% Treasury 2003-2007	22-Jan-03	234	-	44
9 3/4% Conversion 2003	07-May-03	11	-	9
12 1/2% Treasury 2003-2005	21-Nov-03	152	-	40
13 1/2% Treasury 2004-2008	26-Mar-04	95	-	5
10% Treasury 2004	18-May-04	20	-	5
9 1/2% Conversion 2004	25-Oct-04	307	-	0
10 1/2% Exchequer 2005	20-Sep-05	23	-	13
9 3/4% Conversion 2006	15-Nov-06	6	-	2
8% Treasury 2009	25-Sep-09	560	-	94
12% Exchequer 2013-2017	12-Dec-13	57	-	1
2 1/2% Annuities	Undated	3	-	0
3% Treasury	Undated	55	-	0
3 1/2% Conversion	Undated	108	-	75
2 1/2% Consolidated	Undated	275	-	0
2 3/4% Annuities	Undated	1	-	0
4% Consolidated	Undated	358	-	0

Double-dated issues currently above par are assumed to be called at first maturity.

# Announcements, Events and Contacts

Date	Notice	Title
1 July	Press Notice	Gilt-edged Conversion Offer Announcement: 9 1/2% Conversion Stock 2004 into 5% Treasury Stock 2004
20 July	Press Notice	Index-linked Gilt Auction: 2 1/2% Index-linked Treasury Stock 2011: Initial Announcement
22 July	Press Notice	Gilt Edged Conversion Offer from 9 1/2% Conversion Stock 2004 into 5% Treasury Stock 2004: Provisional Results
26 July	Press Notice	Gilt Edged Conversion Offer from 9 1/2% Conversion Stock 2004 into 5% Treasury Stock 2004: Final Results
28 July	Press Notice	Sale by Auction of £375 Million of 2 1/2% Index-linked Treasury Stock 2011
30 July	Press Notice	Gilt Review 1998-99 Published
30 July	Publication	Gilt Review 1998-99
5 August	Press Notice	Additional Issue of Government Stock and Consultation on Rescheduling of November Gilt Auction
21 September	Press Notice	Gilt Auction: 5 3/4% Treasury Stock 2009: Initial Announcement
21 September	Press Notice	End of 8% Treasury Stock Switch Facility and the Announcement of New Rump Stocks
28 September	Press Notice	Sale by Auction of £2,750 Million of 5 3/4% Treasury Stock 2009
30 September	Publication	Gilts: An Investor's Guide
30 September	Publication	DMO Statement on Gilt Market Y2K Preparedness
30 September	Press Notice	Gilt-edged Auctions: October to December 1999

Date	Event
12 October	Announcement of Maximum Size of Switch Auction of 8% Treasury 2003 into 5% Treasury 2004
19 October	Announcement of Size of Auction of 2 1/2% IL Treasury 2016
21 October	Switch Auction of 8% Treasury 2003 into 5% Treasury 2004
27 October	Auction of 2 1/2% IL Treasury 2016
16 November	Announcement of Size of Auction of 6% Treasury 2028
24 November	Auction of 6% Treasury 2028
October / November	Pre-Budget Report (date to be announced)
13 December	GEMMs Quarterly Consultation
14 December	End Investors Quarterly Consultation
17 December	Auction Schedule Announcement: January to March 2000

Name	Position	Telephone No.
Mike Williams	Chief Executive	0171 862 6533
Paul Mills	Head of Policy	0171 862 6521
Jo Whelan	Head of Markets	0171 862 6531
Hamish Watson	Chief Dealer	0171 862 6530
Steve Whiting	Press Officer	0171 862 6532
Jason Phillips	Assistant Press Officer	0171 862 6527
David Page	Economic Analyst	0171 862 6524
Martin Duffell	Market Liaison Officer	0171 862 6517
Mark Deacon	Quantitative Analyst	0171 862 6516
Gurminder Bhachu	Quantitative Analyst	0171 862 6512
David Cuthbert	Operations Manager	0171 862 8542
Switchboard no.		0171 862 6500
Fax no.		0171 862 6509

Information	Reuters/Bridge/ADP	Telerate	Bloomberg	Topic3/ASCII Broadcast	Stock ID	ISIN code
Index	DMO/INDEX		DMO<GO>			
Announcements	DMO/GILTS1 to 7	22550 to 2256		44715		
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DMO website: <a href="http://www.dmo.gov.uk">www.dmo.gov.uk</a>		Address: DMO, Cheapside House, 138 Cheapside, London EC2V 6BB.				

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