



12 December 2014

PRESS NOTICE

GILT OPERATIONS CALENDAR: JANUARY- MARCH 2015

PLANNED SYNDICATED RE-OPENING OF 0 $\frac{1}{8}$ % INDEX-LINKED TREASURY GILT 2058 IN JANUARY 2015

The UK Debt Management Office (“the DMO”) is announcing today that the fourth and final syndicated offering of the 2014-15 programme will be a re-opening of 0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2058. The DMO expects that, subject to market conditions, the sale will take place in the second half of January 2015. Further details of the sale, including the composition of the syndicate, will be announced in due course.

The DMO also announces that in the period January-March 2015 it plans to hold ten outright gilt auctions as well as the syndicated offering as set out below.

Auction date ¹	Gilt	Details announced ²
Tuesday 6 January	2 $\frac{3}{4}$ % Treasury Gilt 2024	Tuesday 30 December
Wednesday 7 January	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2044	Tuesday 30 December
Thursday 15 January	4 $\frac{1}{2}$ % Treasury Gilt 2034	Tuesday 6 January
Tuesday 20 January	2% Treasury Gilt 2020	Tuesday 13 January
Wednesday 4 February	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2024	Tuesday 27 January
Thursday 12 February	3 $\frac{1}{2}$ % Treasury Gilt 2045	Tuesday 3 February
Tuesday 3 March	2% Treasury Gilt 2020	Tuesday 24 February
Tuesday 10 March	3 $\frac{1}{2}$ % Treasury Gilt 2068	Tuesday 3 March
Thursday 12 March	1 $\frac{1}{8}$ % Index-linked Treasury Gilt 2037	Tuesday 3 March
Thursday 19 March	A new conventional gilt maturing on 7 September 2025	Tuesday 10 March

1. Subject to confirmation, pending the Chancellor's decision on the Budgetary timetable.
2. Including the coupon on the new conventional gilt maturing on 7 September 2025, which will pay a short first dividend on 7 September 2015.

Syndication date	Gilt	Further details
Second half of January [†]	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2058	Around two weeks in advance

[†] Subject to market conditions.

Gilt mini-tenders

The DMO has no immediate plans to schedule a gilt mini-tender in January-March 2015, however, it remains receptive to market demand expressed for a potential mini-tender operation during the quarter. 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 £125.9 billion (cash) are planned in the DMO's financing remit for 2014-15. Progress against remit targets to-date, and the currently required average auction sizes, are shown in the table below.

Gilt sales relative to remit plans 12 December 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	23,749	19,575	16,143	16,902	76,371
PAOF proceeds to-date	608	956	1,503	847	3,914
Auction and PAOF proceeds to-date	24,357	20,532	17,647	17,749	80,285
Syndication sales to-date	0	0	9,588	5,382	14,970
Mini-tender sales to date	0	1,177	0	0	1,177
Total gilt sales to date	24,357	21,708	27,235	23,131	96,431
Auction sales required to meet plans	7,643	6,168	6,753	4,351	24,915
Number of auctions remaining	2	2	3	3	10
Currently required average auction sizes	3,822	3,084	2,251	1,450	
Syndication sales required to meet plan	0	0	-88	3,618	3,530
Mini-tender sales required to meet plan					1,023
Planned gilt sales at auctions	32,000	26,700	24,400	22,100	105,200
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	9,500	9,000	18,500
Planned sales by mini-tender					2,200
Total planned supplementary gilt sales					20,700
Total planned gilt sales					125,900
Required gilt sales remaining					29,469

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