



QUARTERLY

Review

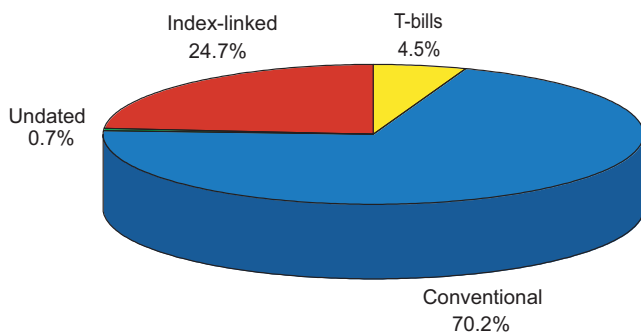
The United Kingdom Debt Management Office is an Executive Agency of HM Treasury

www.dmo.gov.uk

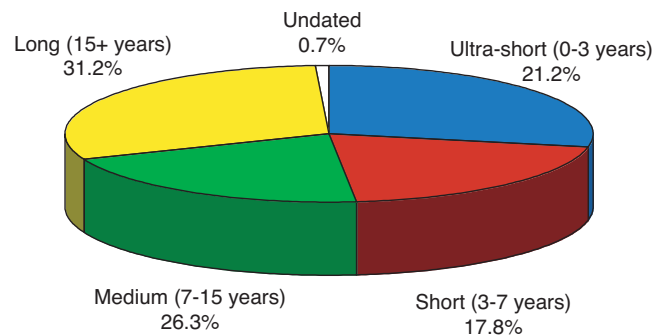
Details of the debt portfolio at 31 March 2006

| Gilt portfolio summary statistics | 30 December 2005 | 31 March 2006 |
|---|------------------|---------------|
| Nominal value of the gilt portfolio (including inflation uplift) | £398.49 bn | £411.57 bn |
| Market value of the gilt portfolio | £450.95 bn | £456.27 bn |
| Weighted average market yields: | | |
| • Conventional gilts | 4.10% | 4.34% |
| • Index-linked gilts | 1.27% | 1.40% |
| Portfolio average maturity: | 13.09 years | 13.09 years |
| • Conventional gilts | 12.79 years | 12.77 years |
| • Index-linked gilts | 13.90 years | 13.95 years |
| Average modified duration: | | |
| • Conventional gilts | 8.10 years | 7.97 years |
| • Index-linked gilts | 11.89 years | 11.95 years |
| Average coupon on conventional gilts (weighted by market value) | 5.79% | 5.74% |
| Average nominal amount outstanding of largest 20 gilts (including inflation uplift) | £14.45 bn | £14.46 bn |

Composition of debt stock*



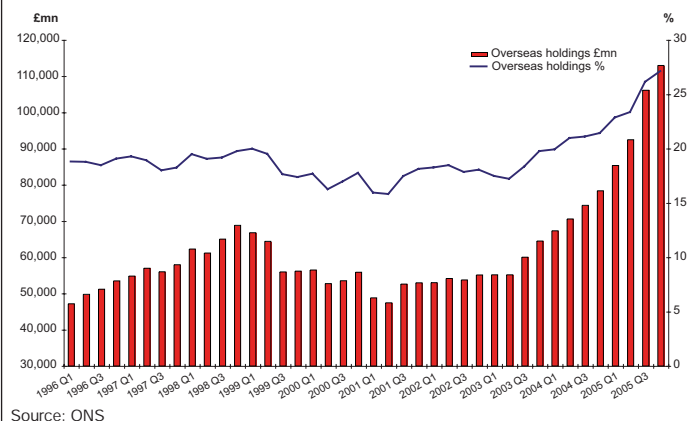
Debt portfolio maturity split*



Distribution of gilt holdings at 30 December 2005

| (£ millions) | at end Q3 2005 | Q4 2005 |
|--|----------------|---------|
| Insurance Companies and Pension Funds | 232,238 | 240,463 |
| Overseas | 106,139 | 112,982 |
| Other financial institutions | 33,809 | 34,524 |
| Households | 35,364 | 31,468 |
| Local Authorities and Public Corporations | 2,508 | 2,506 |
| Building Societies | 1,234 | 1,302 |
| Banks** | -4,677 | -6,203 |
| TOTAL | 406,615 | 417,042 |

Overseas holdings of gilts

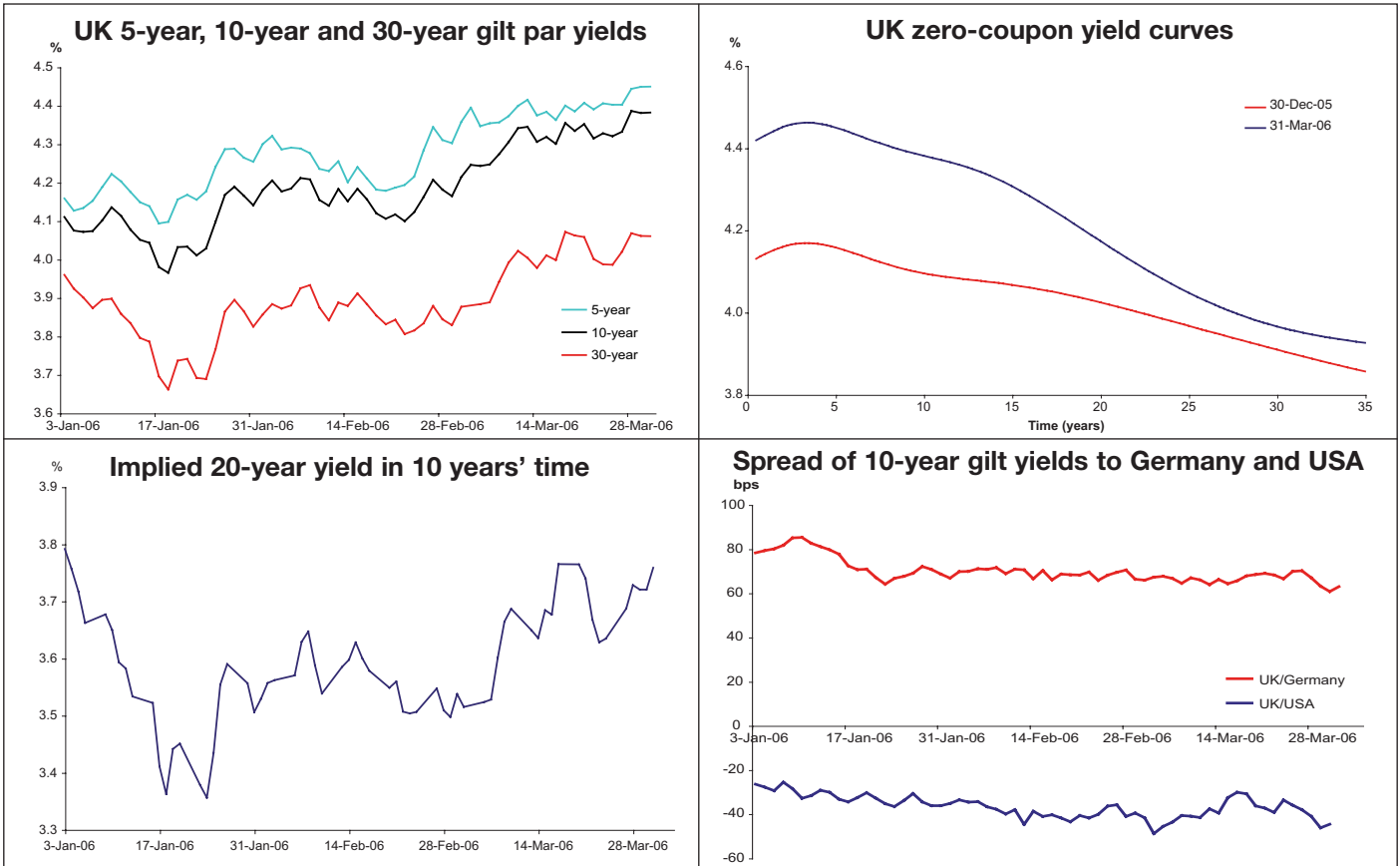


Source: ONS. Note: These figures can be revised retrospectively.

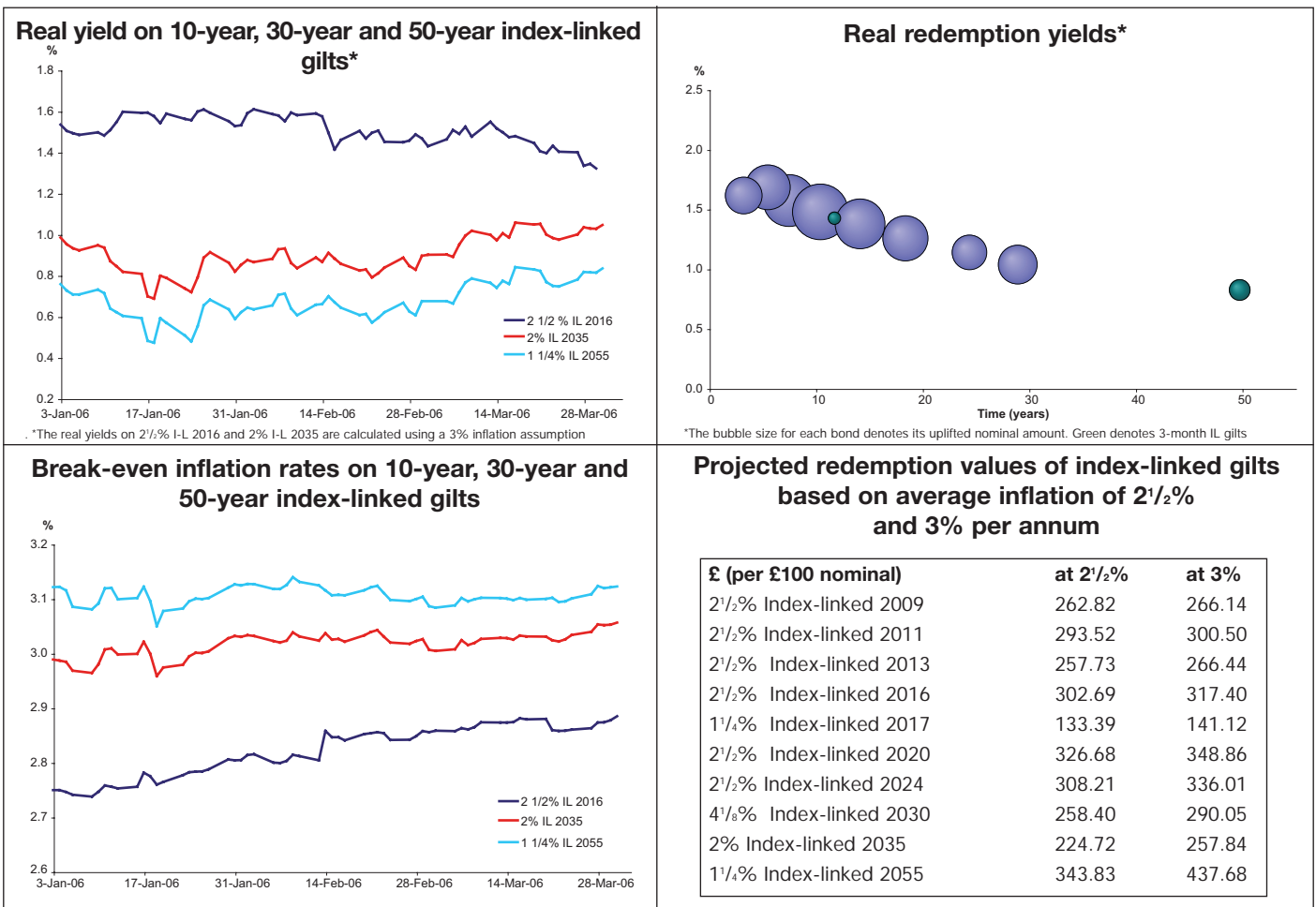
* Figures in the pie charts may not sum due to rounding.

** Repo position.

Conventional gilts



Index-linked gilts



Gilt market flows (£mn)

| | Gross gilt issuance (cash) | Redemptions | Coupons* | Net financing from gilts after redemptions and coupons |
|----------|-------------------------------|-------------|----------|---|
| Mar-05 | 3,308 | 0 | -2,877 | 431 |
| Apr-05 | 6,572 | -4,374 | -403 | 1,795 |
| May-05 | 3,583 | 0 | -247 | 3,336 |
| Jun-05 | 3,853 | 0 | -3,818 | 35 |
| Jul-05 | 3,249 | 0 | -876 | 2,373 |
| Aug-05 | 2,967 | 0 | -599 | 2,368 |
| Sep-05 | 6,957 | -2 | -3,722 | 3,233 |
| Oct-05 | 3,417 | 0 | -176 | 3,241 |
| Nov-05 | 4,410 | 0 | -256 | 4,154 |
| Dec-05 | 3,219 | -10,176 | -4,066 | -11,023 |
| Jan-06 | 6,561 | 0 | -1,154 | 5,407 |
| Feb-06 | 3,732 | 0 | -720 | 3,012 |
| Mar-06 | 3,824 | 0 | -3,435 | 389 |
| Apr-06 | N/A | 0 | -215 | - |
| May-06** | N/A | 0 | -294 | - |
| Jun-06 | N/A | 0 | -3,924 | - |

Figures may not sum due to rounding

*Coupon flow numbers are for the stock of debt outstanding at end-quarter

**This month's coupon flow includes the coupon payments on the 3-month lag index-linked gilts that were fixed by the DMO on 20 April 2006.

| Results of gilt auctions | | | | | | |
|--------------------------|---|---------------------------|-------|------------------------------|---------------------------|------------------------------------|
| Auction date | Gilt | Issue amount (nominal) | Cover | Yield tail (basis points) | Average accepted price | Yield at average accepted price |
| 10-Jan-06 | 4 ³ / ₄ % 2020 | £2,500mn | 1.55 | 0 | £107.16 | 4.08% |
| 24-Jan-06 | 1 ¹ / ₄ % IL 2055 | £650mn | 1.75 | N/A ^a | £135.15 ^b | 0.46% |
| 26-Jan-06 | 4 ¹ / ₄ % 2011 | £3,000mn | 1.47 | 1 | £99.92 | 4.27% |
| 07-Feb-06 | 1 ¹ / ₄ % IL 2017 | £1,000mn | 2.05 | N/A ^a | £99.72 ^b | 1.28% |
| 16-Feb-06 | 4 ¹ / ₄ % 2055 | £2,500mn | 1.49 | 1 | £109.43 | 3.82% |
| 01-Mar-06 | 4% 2016 | £3,000mn | 2.02 | 0 | £98.36 | 4.19% |
| 07-Mar-06 | 2% IL 2035 | £625mn | 1.98 | N/A ^a | £139.91 | 0.91% ^c |

^a Index-linked gilts are issued through a uniform price format. ^bThis is the real clean price. ^cCalculated using a 3% inflation assumption.

Outturn against the 2005-06 financing remit at 31 March 2006

| (£ mn cash) | Conventional gilts | | | Index-linked gilts | Total |
|-----------------------|--------------------|---------------------|------------------|--------------------|--------|
| | Short (0-7 years) | Medium (7-15 years) | Long (>15 years) | | |
| Remit plans | 12,300 | 11,300 | 17,900 | 10,800 | 52,300 |
| Outright sales | 12,207 | 11,388 | 17,946 | 10,803 | 52,344 |

2005-06 and 2006-07 financing requirements

| | 2005-06 (Budget 05) | 2005-06 (Pre-Budget Report) | 2005-06 (Outturn) | 2006-07 (Budget 06 as revised on 24 April 06) |
|--|------------------------|--------------------------------|----------------------|---|
| <i>Figures may not sum due to rounding</i> | | | | |
| (£ bn) | | | | |
| CGNCR forecast | 40.2 | 43.3 | 40.8 | 41.2 |
| Redemptions | 14.5 | 14.6 | 13.9 | 29.9 |
| Financing for the Official Reserves | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt buy-backs | 0.0 | 0.0 | 0.1 | 0.0 |
| Planned short-term financing adjustment | 1.3 | -2.5 | -2.5 | -3.6 |
| Gross financing requirement | 56.0 | 55.4 | 52.3 | 67.5 |
| Less | | | | |
| National Savings & Investments' contribution | 3.5 | 4.2 | 4.8 | 3.0 |
| Net financing requirement | 52.5 | 51.2 | 48.0 | 64.5 |
| Gilt sales planned during the year | 53.5 | 52.3 | 52.3 | 63.0 |
| Change in planned Treasury bill stock | -1.0 | -1.1 | -1.2 | 1.5 |
| Change in Ways and Means | 0.0 | 0.0 | 0.0 | 0.0 |
| DMO net cash position at end of financial year | 0.2 | 0.2 | 3.8 | 0.2 |

Details of market activity

Top twenty gilts traded (by market value) in the thirteen weeks to 31 March 2006

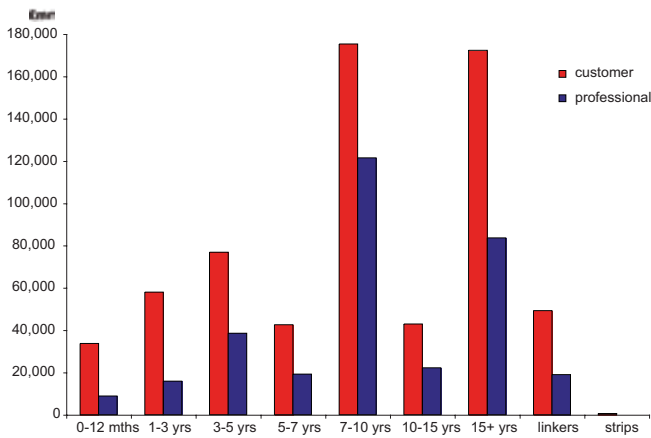
| Gilt | Market value of trades (£mn) | % of value of all gilt trades | Turnover Ratio ^a | Number of bargains ('000s) | Average bargain size (£mn) |
|-------------------------|------------------------------|-------------------------------|-----------------------------|----------------------------|----------------------------|
| 4¾% Treasury Stock 2015 | 213,149 | 24% | 15 | 18 | 12 |
| 4¼% Treasury Stock 2036 | 65,766 | 7% | 4 | 7 | 9 |
| 4% Treasury Stock 2009 | 45,954 | 5% | 3 | 6 | 7 |
| 8% Treasury Stock 2015 | 43,143 | 5% | 4 | 2 | 21 |
| 4¼% Treasury Stock 2010 | 41,805 | 5% | 3 | 5 | 8 |
| 5% Treasury Stock 2008 | 39,723 | 4% | 3 | 6 | 6 |
| 5% Treasury Stock 2012 | 34,110 | 4% | 2 | 9 | 4 |
| 5% Treasury Stock 2025 | 32,778 | 4% | 2 | 6 | 6 |
| 5% Treasury Stock 2014 | 32,402 | 4% | 2 | 8 | 4 |
| 4¼% Treasury Stock 2032 | 31,296 | 3% | 2 | 7 | 5 |
| 7½% Treasury Stock 2006 | 27,428 | 3% | 2 | 4 | 7 |
| 4½% Treasury Stock 2007 | 26,827 | 3% | 2 | 3 | 9 |
| 4¾% Treasury Stock 2020 | 26,405 | 3% | 2 | 6 | 4 |
| 8% Treasury Stock 2021 | 25,896 | 3% | 1 | 5 | 6 |
| 4¾% Treasury Stock 2038 | 24,597 | 3% | 1 | 3 | 8 |
| 6% Treasury Stock 2028 | 20,982 | 2% | 1 | 3 | 6 |
| 4¼% Treasury Gilt 2055 | 19,479 | 2% | 2 | 5 | 4 |
| 4¼% Treasury Gilt 2011 | 16,750 | 2% | 3 | 3 | 6 |
| 5¼% Treasury Stock 2009 | 16,106 | 2% | 1 | 6 | 3 |
| 8¾% Treasury Stock 2017 | 10,297 | 1% | 1 | 1 | 10 |

The top twenty gilts accounted for 89% of total market turnover.

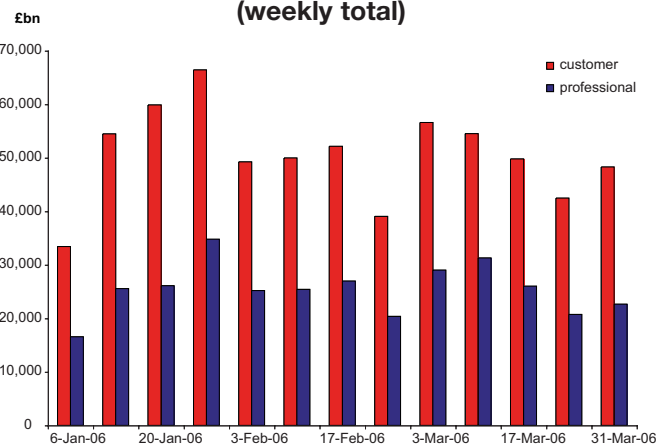
The information is based on provisional information provided by the London Stock Exchange and should only be treated as indicative.

^a The total market value of the gilt traded over the quarter relative to the market value of the outstanding gilt at the end of the quarter.

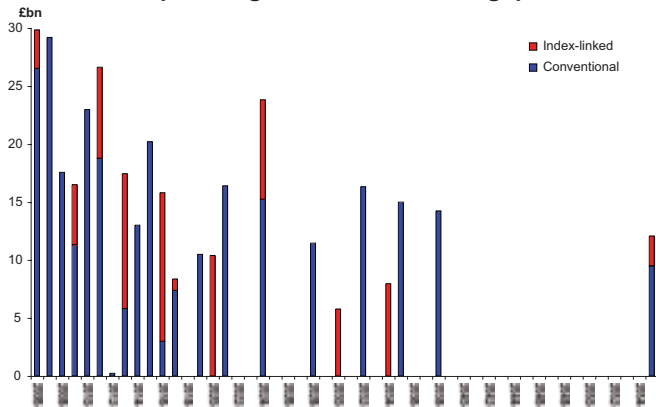
GEMM turnover by maturity band, Q1 2006



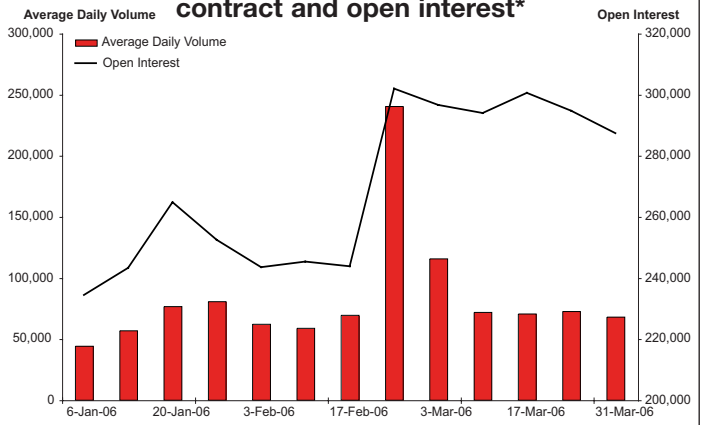
Total GEMM market turnover (weekly total)



Gilt redemptions (net of government holdings)



Average daily volume of the long gilt futures contract and open interest*



* Weekly average of the daily volume and end-week level of open interest.

Source: LIFFE

Gilts in issue at 31 March 2006 (£mn nominal)

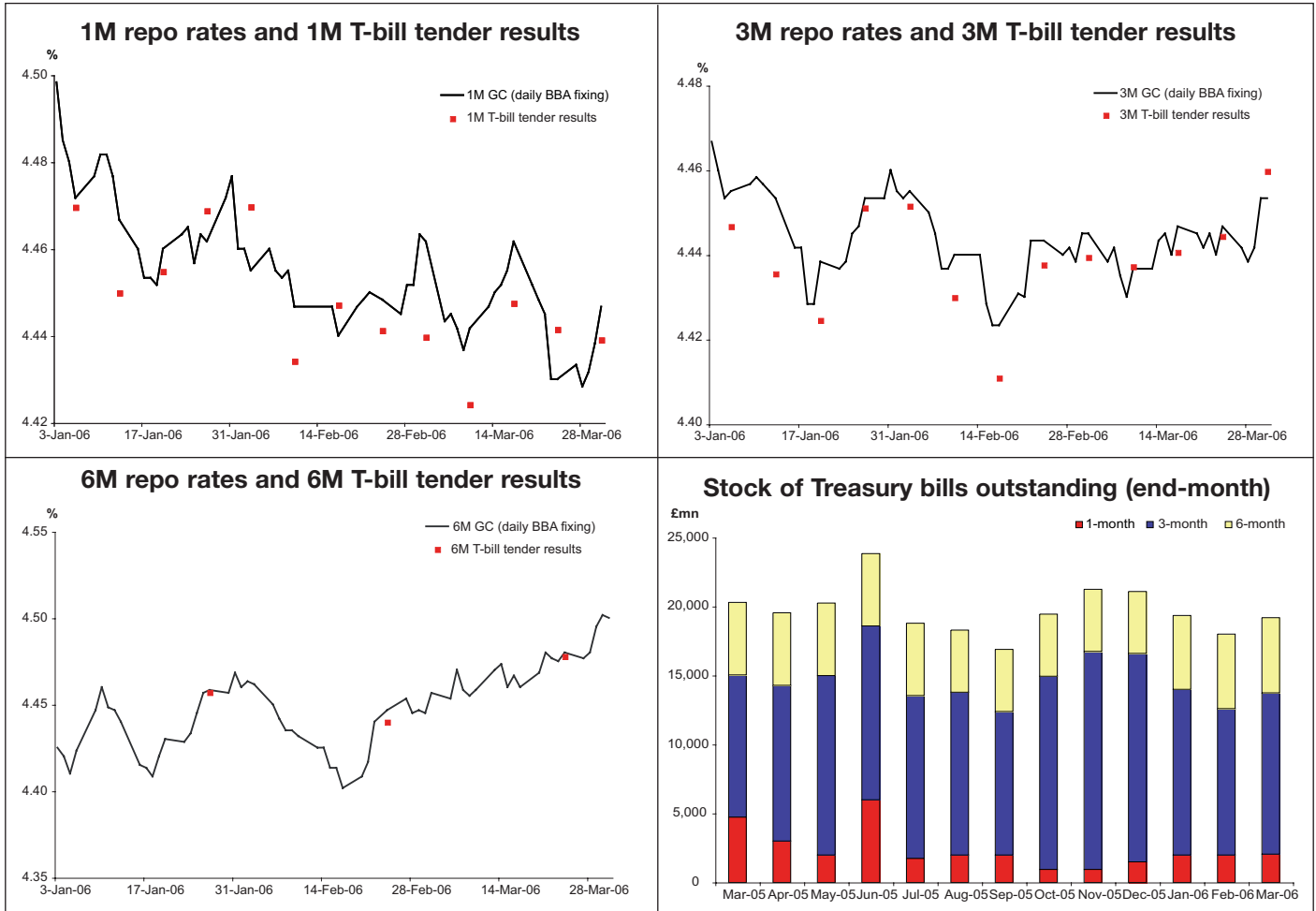
| Conventional gilts | Redemption date | Amount in issue | Amount held in stripped form | DMO/CRND* Holdings |
|--|-----------------|-----------------|------------------------------------|--------------------|
| 7 ³ / ₄ % Treasury Stock 2006 | 08-Sep-06 | 4,064 | - | 548 |
| 7 ¹ / ₂ % Treasury Stock 2006 | 07-Dec-06 | 12,394 | 190 | 862 |
| 4 ¹ / ₂ % Treasury Stock 2007 | 07-Mar-07 | 12,071 | 13 | 596 |
| 8 ¹ / ₂ % Treasury Loan 2007 | 16-Jul-07 | 4,869 | - | 601 |
| 7 ¹ / ₄ % Treasury Stock 2007 | 07-Dec-07 | 11,655 | 110 | 795 |
| 5% Treasury Stock 2008 | 07-Mar-08 | 14,928 | 11 | 872 |
| 4% Treasury Stock 2009 | 07-Mar-09 | 16,974 | 40 | 754 |
| 5 ³ / ₄ % Treasury Stock 2009 | 07-Dec-09 | 12,006 | 114 | 927 |
| 4 ³ / ₄ % Treasury Stock 2010 | 07-Jun-10 | 12,774 | 7 | 539 |
| 6 ¹ / ₄ % Treasury Stock 2010 | 25-Nov-10 | 5,205 | - | 725 |
| 4 ¹ / ₄ % Treasury Gilt 2011 | 07-Mar-11 | 6,250 | 15 | 1 |
| 9% Conversion Loan 2011 | 12-Jul-11 | 5,664 | - | 473 |
| 5% Treasury Stock 2012 | 07-Mar-12 | 14,009 | 155 | 898 |
| 8% Treasury Stock 2013 | 27-Sep-13 | 6,489 | - | 694 |
| 5% Treasury Stock 2014 | 07-Sep-14 | 13,699 | 4 | 706 |
| 4 ³ / ₄ % Treasury Stock 2015 | 07-Sep-15 | 13,647 | 133 | 655 |
| 8% Treasury Stock 2015 | 07-Dec-15 | 7,744 | 179 | 539 |
| 4% Treasury Gilt 2016 | 07-Sep-16 | 3,000 | - | 1 |
| 8 ³ / ₄ % Treasury Stock 2017 | 25-Aug-17 | 8,136 | - | 765 |
| 4 ³ / ₄ % Treasury Stock 2020 | 07-Mar-20 | 10,743 | 0 | 248 |
| 8% Treasury Stock 2021 | 07-Jun-21 | 17,573 | 310 | 1,178 |
| 5% Treasury Stock 2025 | 07-Mar-25 | 16,188 | 132 | 945 |
| 6% Treasury Stock 2028 | 07-Dec-28 | 12,340 | 214 | 893 |
| 4 ¹ / ₄ % Treasury Stock 2032 | 07-Jun-32 | 17,326 | 491 | 998 |
| 4 ¹ / ₄ % Treasury Stock 2036 | 07-Mar-36 | 15,668 | 337 | 672 |
| 4 ³ / ₄ % Treasury Stock 2038 | 07-Dec-38 | 14,958 | 143 | 715 |
| 4 ¹ / ₄ % Treasury Gilt 2055 | 07-Dec-55 | 9,602 | 0 | 104 |
| 3 ¹ / ₂ % War Loan | Undated | 1,939 | - | 31 |
| Index-linked gilts | Redemption date | Amount in issue | Nominal including inflation uplift | DMO/CRND* Holdings |
| 2% I-L Treasury Stock 2006 | 19-Jul-06 | 2,109 | 5,877** | 109 |
| 2 ¹ / ₂ % I-L Treasury Stock 2009 | 20-May-09 | 3,304 | 8,063 | 280 |
| 2 ¹ / ₂ % I-L Treasury Stock 2011 | 23-Aug-11 | 4,631 | 11,939 | 359 |
| 2 ¹ / ₂ % I-L Treasury Stock 2013 | 16-Aug-13 | 7,347 | 15,830 | 530 |
| 2 ¹ / ₂ % I-L Treasury Stock 2016 | 26-Jul-16 | 7,696 | 18,123 | 636 |
| 1 ¹ / ₄ % I-L Treasury Gilt 2017 | 22-Nov-17 | 1,000 | 998 | 0 |
| 2 ¹ / ₂ % I-L Treasury Stock 2020 | 16-Apr-20 | 6,350 | 14,710 | 451 |
| 2 ¹ / ₂ % I-L Treasury Stock 2024 | 17-Jul-24 | 6,133 | 12,069 | 493 |
| 4 ¹ / ₈ % I-L Treasury Stock 2030 | 22-Jul-30 | 5,021 | 7,143 | 347 |
| 2% I-L Treasury Stock 2035 | 26-Jan-35 | 8,064 | 8,928 | 466 |
| 1 ¹ / ₄ % I-L Treasury Gilt 2055 | 22-Nov-55 | 2,613 | 2,630 | 38 |
| Rump gilts | Redemption date | Amount in issue | | DMO/CRND* Holdings |
| 9 ³ / ₄ % Conversion Stock 2006 | 15-Nov-06 | 1 | | 0 |
| 5 ¹ / ₂ % Treasury Stock 2008/2012 | 10-Sep-08 | 843 | - | 13 |
| 9% Treasury Loan 2008 | 13-Oct-08 | 514 | | 0 |
| 8% Treasury Stock 2009 | 25-Sep-09 | 241 | | 1 |
| 7 ³ / ₄ % Treasury Loan 2012/2015 | 26-Jan-12 | 487 | - | 22 |
| 9% Treasury Stock 2012 | 06-Aug-12 | 227 | | 0 |
| 12% Exchequer Stock 2013/2017 | 12-Dec-13 | 18 | | 0 |
| 2 ¹ / ₂ % Treasury Stock | Undated | 458 | | 0 |
| 4% Consolidated Loan | Undated | 285 | | 0 |
| 2 ¹ / ₂ % Consolidated Stock | Undated | 200 | | 1 |
| 3% Treasury Stock | Undated | 44 | | 0 |
| 3 ¹ / ₂ % Conversion Loan | Undated | 19 | | 5 |
| 2 ¹ / ₂ % Annuities | Undated | 2 | | 0 |
| 2 ³ / ₄ % Annuities | Undated | 1 | | 0 |

It is assumed that double-dated issues (which have not been called) currently trading above par will be redeemed at the first maturity date.

* Includes holdings by the Commissioners for the Reduction of the National Debt (CRND) and the DMO. Excludes holdings by local authorities, public corporations and the Bank of England.

** Calculated using the November 2005 RPI.

Money market operations



Treasury bill tender results Q1 2006

| Tender date | Tender amount (£mn) | Average yield (%) | Average price (£) | Cover | Yield tail (bp) |
|------------------------|---------------------|-------------------|-------------------|-------|-----------------|
| 1-month T-bills | | | | | |
| 6-Jan-06 | 500 | 4.4696 | 99.6583 | 8.34 | 0 |
| 13-Jan-06 | 500 | 4.4499 | 99.6598 | 7.31 | 1 |
| 20-Jan-06 | 500 | 4.4548 | 99.6594 | 5.83 | 2 |
| 27-Jan-06 | 500 | 4.4688 | 99.6584 | 5.08 | 2 |
| 3-Feb-06 | 500 | 4.4697 | 99.6583 | 6.07 | 0 |
| 10-Feb-06 | 500 | 4.4342 | 99.6610 | 7.12 | 2 |
| 17-Feb-06 | 500 | 4.4471 | 99.6600 | 5.21 | 0 |
| 24-Feb-06 | 500 | 4.4412 | 99.6605 | 6.11 | 1 |
| 3-Mar-06 | 500 | 4.4397 | 99.6606 | 7.86 | 0 |
| 10-Mar-06 | 500 | 4.4242 | 99.6618 | 6.97 | 3 |
| 17-Mar-06 | 500 | 4.4475 | 99.6479 | 5.68 | 1 |
| 24-Mar-06 | 550 | 4.4415 | 99.6604 | 6.91 | 1 |
| 31-Mar-06 | 550 | 4.4391 | 99.6485 | 4.47 | 0 |
| 3 month T-bills | | | | | |
| 6-Jan-06 | 900 | 4.4467 | 98.9035 | 7.98 | 1 |
| 13-Jan-06 | 900 | 4.4355 | 98.8944 | 7.64 | 0 |
| 20-Jan-06 | 900 | 4.4245 | 98.9089 | 6.09 | 1 |
| 27-Jan-06 | 900 | 4.4511 | 98.8905 | 5.48 | 1 |
| 3-Feb-06 | 900 | 4.4515 | 98.9023 | 6.26 | 1 |
| 10-Feb-06 | 900 | 4.4299 | 98.9076 | 7.14 | 0 |
| 17-Feb-06 | 900 | 4.4109 | 98.9123 | 6.65 | 1 |
| 24-Feb-06 | 900 | 4.4376 | 98.8939 | 6.44 | 1 |
| 3-Mar-06 | 900 | 4.4394 | 98.9053 | 6.07 | 0 |
| 10-Mar-06 | 900 | 4.4372 | 98.9058 | 5.46 | 1 |
| 17-Mar-06 | 900 | 4.4406 | 98.9050 | 5.55 | 1 |
| 24-Mar-06 | 900 | 4.4444 | 98.9041 | 5.08 | 1 |
| 31-Mar-06 | 1,000 | 4.4597 | 98.9004 | 3.97 | 1 |
| 6 month T-bills | | | | | |
| 27-Jan-06 | 800 | 4.4571 | 97.8259 | 5.53 | 1 |
| 24-Feb-06 | 800 | 4.4399 | 97.8224 | 6.51 | 1 |
| 24-Mar-06 | 800 | 4.4778 | 97.8160 | 5.59 | 1 |

Calendar for Q2 2006

Treasury bill tenders usually take place every Friday

April

| | |
|-----------|---|
| 4 | Auction of 4¼% Treasury Gilt 2055. Announcement of the size of the auction on 11 April of 1¼% Index-linked Treasury Gilt 2017. |
| 11 | Auction of 1¼% Index-linked Treasury Gilt 2017. |
| 18 | Announcement of the size of the auction on 25 April of the new 1¼% Index-linked Treasury Gilt 2027. |
| 20 | Publication of the March RPI by ONS. Dividend fixing for 2½% Index-linked Treasury Stock 2009, 1¼% Index-linked Treasury Gilt 2017 and 1¼% Index-linked Treasury Gilt 2055. |
| 25 | Auction of the new 1¼% Index-linked Treasury Gilt 2027. |

May

| | |
|-----------|---|
| 2 | Announcement of the size of the auction on 11 May of the new conventional Treasury Gilt maturing on 7 December 2046. The coupon on the new gilt will also be announced on this date. |
| 11 | Auction of the new current coupon conventional gilt maturing on 7 December 2046. |
| 16 | Announcement of the sizes of the auctions of 1¼% Index-linked Treasury Gilt 2055 on 23 May and of 4% Treasury Gilt 2016 on 25 May. Publication of the April RPI by ONS. |
| 22 | Quarterly consultation meetings with Investors (4.00pm) and GEMMs (5.00pm). |
| 23 | Auction of 1¼% Index-linked Treasury Gilt 2055. Publication at 10am of the minutes of the consultation meetings on 22 May. |
| 25 | Auction of 4% Treasury Gilt 2016. |
| 30 | Announcement of the size of the auction on 7 June of the new conventional Treasury Gilt maturing on 7 December 2046. Announcement of the gilt auction calendar for July-September 2006. |

June

| | |
|-----------|---|
| 7 | Auction of the new conventional Treasury gilt maturing on 7 December 2046. |
| 13 | Announcement of the size of the auction of 4¼% Treasury Gilt 2011 on 22 June. Publication of the May RPI by ONS. Dividend fixings for 2½% Index-linked Treasury Stock 2016, 2½% Index-linked Treasury Stock 2024, 4⅛% Index-linked Treasury Stock 2030 and 2% Index-linked Treasury Stock 2035. |
| 20 | Announcement of the size of the auction on 22 June of 1¼% Index-linked Treasury Gilt 2027. |
| 22 | Auction of 4¼% Treasury Gilt 2011. |
| 27 | Auction of 1¼% Index-linked Treasury Gilt 2027. |
| 30 | Publication of the Treasury bill calendar for July-September 2006. |

DMO wire service pages

| Information | Reuters | Bridge | Moneyline Telerate | Topic | Bloomberg |
|---|-----------------|---------------|-----------------------|----------------|-----------|
| Index | DMO/INDEX | K:2366 | 21290 | 44799 | DMO<GO> |
| Announcements | DMO/GILTS1 to 9 | K:3327-K:3335 | 22550 to 22556 | 44700 to 44712 | DMO1<GO> |
| Shop window general information | DMO/GILTS10 | K:3336 | 6517 | 44717 | DMO3<GO> |
| Shop window 1 | DMO/GILTS11 | K:3337 | 6518 | 44718 | DMO3<GO> |
| Benchmark prices | DMO/BENCH1 | K:3338 | 22557 | 44720 to 44721 | DMO2<GO> |
| GEMMA ref prices (Conventionals) | GEMMA01 to 04 | K:3358-K:3361 | 47216 to 47219 | 44800 to 44802 | DMO5<GO> |
| GEMMA ref prices (I-L) | GEMMA07 to 08 | K:3365 | 47223 | 44805 | DMO5<GO> |
| GEMMA ref prices (Strips) | GEMMA13 to 22 | K:3370-K:3379 | 21291 to 21300 | 44850 to 44864 | DMO6<GO> |
| Cash announcements | DMO/CASH01 | K:2367 | 15700 to 15709 | 44660 to 44669 | DMO8<GO> |
| T-bill tender information | DMO/CASH11 | K:2377 | 15710 to 15711 | 44670 to 44671 | DMO9<GO> |
| Ad-hoc tender information | DMO/CASH16 | K:2382 | 15715 to 15716 | 44675 to 44676 | DMO10<GO> |
| T-bill reference prices | DMO/TBILLS01 | K:2387 | 15720 to 15724 | 44900 to 44909 | DMO11<GO> |

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Comments on this publication or the website would be welcomed by Sarah Ellis or Mark Deacon.



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