

PRESS NOTICE

GILT OPERATIONS: JUNE - SEPTEMBER 2009

In the period June-September 2009, the UK Debt Management Office (DMO) plans to hold 19 outright auctions, 4 mini-tenders and 3 syndicated offerings of gilts, as set out in the tables below.

a) Auctions

Auction date	Gilt	Details* announced (at 3.30pm)
Tuesday 2 June	4¼% Treasury Gilt 2049	Tuesday 26 May
Wednesday 3 June	4½% Treasury Gilt 2019	Tuesday 26 May
Tuesday 9 June	5% Treasury Stock 2014	Tuesday 2 June
Thursday 11 June	0¾% Index-linked Treasury Gilt 2047	Tuesday 2 June
Tuesday 23 June	4% Treasury Gilt 2022	Tuesday 16 June
Wednesday 1 July	2¼% Treasury Gilt 2014	Tuesday 23 June
Thursday 2 July	4¼% Treasury Gilt 2039	Tuesday 23 June
Tuesday 7 July	New conventional gilt maturing on 7 September 2019	Tuesday 30 June
Wednesday 8 July	1¼% Index-linked Treasury Gilt 2027	Tuesday 30 June
Tuesday 21 July	4% Treasury Gilt 2016	Tuesday 14 July
Wednesday 29 July	2¼% Treasury Gilt 2014	Tuesday 21 July
Tuesday 4 August	4¼% Treasury Gilt 2027	Tuesday 28 July
Tuesday 11 August	A re-opening of the new conventional gilt maturing on 7 September 2019	Tuesday 4 August
Thursday 20 August	1¼% Index-linked Treasury Gilt 2032	Tuesday 11 August
Wednesday 2 September	5¼% Treasury Gilt 2012	Tuesday 25 August
Thursday 3 September	4¼% Treasury Gilt 2039	Tuesday 25 August
Tuesday 8 September	A re-opening of the new conventional gilt maturing on 7 September 2019	Tuesday 1 September
Thursday 17 September	2¼% Treasury Gilt 2014	Tuesday 8 September
Tuesday 29 September	4% Treasury Gilt 2022	Tuesday 22 September

* including the coupon on the new conventional gilt maturing on 7 September 2019.

b) Mini-tenders

Mini-tender (week)	Details announced (at 3.30pm)
wc 22 June	Choice of gilt on Friday 12 June. Size and date 24-48 hours in advance.
wc 13 July	Choice of gilt on Friday 3 July. Size and date 24-48 hours in advance.
wc 10 August	Choice of gilt on Friday 31 July. Size and date 24-48 hours in advance.
wc 14 September	Choice of gilt on Friday 4 September Size and date 24-48 hours in advance.

c) Syndicated offerings*

Date	Gilt	Further details
wc 15 June	Long conventional gilt with a maturity in the 25-year area.	1-2 weeks in advance.
Second half of July	Index-linked gilt with a maturity in the 30-40 year area.	1-2 weeks in advance.
September	An index-linked gilt.	To be discussed at the consultation meetings to be held on 17 August.

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

First dividend period

The new conventional gilt maturing on 7 September 2019 will pay a short first dividend on 7 September 2009.

Commenting on the operations calendar, Robert Stheeman, Chief Executive of the DMO said:

"We are about to embark on one of our most challenging financing schedules to date, with 26 operations to be carried out over the next four months. The bulk of the programme is, as ever, represented by outright auctions, where we have decided, in particular, to launch a new 2019 conventional gilt which we will build to 10- year benchmark status in the second half of 2009. This decision reflects our wish to manage the redemption profile while building up issues at key maturity points. It is likely, given the forecast scale of issuance in the period ahead, that establishing two medium benchmark issues in any one calendar year may become a recognised feature of our issuance plans.

The summer will also see the launch of our syndication programme designed to support the auction programme and facilitate increased issuance of long-dated and index-linked gilts. I am very grateful for the constructive discussions we have had with market participants to date on the syndication programme and we will continue to refine our plans in this area in the weeks to come".

Notes for editors

Gilt sales of £220.0 billion were announced in the DMO's financing remit for 2009-10 published with Budget 2009 on 22 April. Gilt sales in the financial year to-date are £32.4 billion. Progress against the remit plans is shown in the table below.

Gilt sales v remit 22 May 2009 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Gilt sales to date	12,674	10,047	6,106	3,538	32,365
1. Planned sales at auctions	74,000	70,000	27,000	12,000	183,000
Sales at auctions to date	12,674	10,047	4,609	3,002	30,333
Sales remaining at auctions	61,326	59,953	22,391	8,998	152,667
Auctions remaining	12	16	10	9	47
2. Sales by syndication	0	0	0	0	0
Syndications to be allocated					25,000
3. Sales by tender	0	0	1,496	536	2,032
Tenders to be allocated					9,968
Total planned sales					220,000

This press release will be appearing at www.dmo.gov.uk