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## PRESS NOTICE

### STERLING TREASURY BILL TENDERS: JULY - SEPTEMBER 2015 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the second quarter of the 2015-16 financial year the United Kingdom Debt Management Office (“DMO”) will hold weekly tenders at which the Treasury bills on offer will include one-month (approximately 28 days), three-month (approximately 91 days) and six-month (approximately 182 days) bills.

The precise quantities and maturities of Treasury bills on offer will be announced with the results of the tender prior to the relevant tender. The tender and settlement dates for the tenders to be held in the period July-September 2015 are set out below. Please note that due to the August bank holiday, the tender on Friday 28 August will settle on Tuesday 1 September.

<u>Tender date</u>	<u>Settlement date</u>
3 July	6 July
10 July	13 July
17 July	20 July
24 July	27 July
31 July	3 August
7 August	10 August
14 August	17 August
21 August	24 August
28 August	1 September
4 September	7 September
11 September	14 September
18 September	21 September
25 September	28 September

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period October-December 2015 will be issued at 3.30pm on Friday 25 September 2015.

## **COLLATERAL FOR CASH MANAGEMENT OPERATIONS**

The DMO is also announcing today that it will not be creating gilts or Treasury bills in July 2015 for use as collateral in its cash management operations.

## **NOTES TO EDITORS**

Each quarter the DMO publishes a timetable of Treasury bill tenders for the quarter ahead, and an indication of likely maturities.

At Budget 2015 it was announced that the planned stock of Treasury bills issued via tenders is expected to be £72.0 billion at end-March 2016. There was no change to planned net sales of Treasury bills in 2015-16 following the publication of the outturn Central Government Net Cash Requirement on 23 April 2015.

In 2015-16, the DMO has the flexibility to vary the end-financial year stock of Treasury bills issued via tenders by up to £5.0 billion above or below the published planned level, to offset any anticipated net Exchequer cash surplus or deficit towards year-end.

Further information on Treasury bill issuance may be found in the Exchequer Cash Management Operational Notice, which was published by the DMO on 31 March 2014.

The Operational Notice and this press release are available on the DMO's website: [www.dmo.gov.uk](http://www.dmo.gov.uk)