



28 March 2013

PRESS NOTICE

GILT OPERATIONS CALENDAR: APRIL - JUNE 2013

In the period April-June 2013 the UK Debt Management Office (“the DMO”) plans to hold 11 outright auctions and one syndicated offering of gilts as set out in the tables below.

Gilt auctions

Auction date	Gilt	Details announced
Tuesday 9 April	1¾% Treasury Gilt 2022	Tuesday 2 April 2013
Thursday 11 April	0½% Index-linked Treasury Gilt 2024	Tuesday 2 April 2013
Thursday 18 April	3¼% Treasury Gilt 2044	Tuesday 9 April 2013
Wednesday 24 April	0½% Index-linked Treasury Gilt 2029	Tuesday 16 April 2013
Wednesday 8 May	0½% Index-linked Treasury Gilt 2044	Tuesday 30 April 2013
Tuesday 14 May	1¼% Treasury Gilt 2018	Tuesday 7 May 2013
Thursday 16 May	3¼% Treasury Gilt 2044	Tuesday 7 May 2013
Tuesday 4 June	0½% Index-linked Treasury Gilt 2024	Tuesday 28 May 2013
Tuesday 11 June	A new conventional gilt maturing on 7 September 2023	Tuesday 4 June 2013*
Thursday 13 June	4¼% Treasury Stock 2032	Tuesday 4 June 2013
Thursday 20 June	1¼% Treasury Gilt 2018	Tuesday 11 June 2013

*Including the coupon on the new conventional gilt to be auctioned for the first time on 11 June 2013 (which will pay a short first dividend on 7 September 2013).

Planned syndicated gilt offering

Date	Gilt	Further details
Second half of June [†]	A long conventional gilt (the DMO will look to issue in the 50-60 year maturity area) [‡]	Nearer the time of the transaction

[†]Subject to market conditions.

[‡]Further market feedback on the maturity of issuance will be sought nearer the time.

Gilt mini-tenders

The DMO will consider scheduling up to two gilt mini-tenders in April-June 2013. The DMO anticipates holding one mini-tender in April and will be consulting on the timing and choice of bond in due course. Mini-tenders may be added to the calendar with at least seven working days' notice, after market consultation.

Notes for editors

The DMO's financing remit for 2013-14 was published alongside Budget 2013 on 20 March 2013. Gilt sales of £151.0 billion (cash) are planned. It is intended that the gilt sales plans will be met through a combination of:

- £121.0 billion of issuance in 43 auctions; and
- £30.0 billion of issuance via supplementary distribution methods, split:
 - £20.0 billion through a programme of syndicated offerings; and
 - £10.0 billion through a programme of mini-tenders.

The planned split of issuance by maturity and type of gilt to be sold via auctions and syndicated offerings is as follows:

Conventional:

Short: £42.6 billion (28.2%) in 9 auctions

Medium: £30.0 billion (19.9%) in 9 auctions

Long: £32.6 billion (21.6%) in 10 auctions and via syndicated offerings (aiming to raise £24.6 billion by auction and a current planning assumption of £8.0 billion by syndication).

Index-linked: £35.8 billion (23.7%) in 15 auctions and via syndicated offerings (aiming to raise £23.8 billion by auction and a current planning assumption of £12.0 billion by syndication).

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