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PRESS NOTICE

SYNDICATED RE-OPENING OF 1¾% TREASURY GILT 2057 IN EARLY TO MID-MAY 2017

The UK Debt Management Office (DMO) is announcing today that the first syndication of the 2017-18 programme will be a re-opening of 1¾% Treasury Gilt 2057. The transaction is planned to take place in early to mid-May 2017, subject to market and demand conditions.

Further details of the sale, including the planned timing of the transaction and the composition of the syndicate, will be announced in due course.

Notes for editors

The DMO's financing remit for 2017-18 published alongside the Spring Budget on 8 March 2017, included the provision for a programme of syndicated offerings to be held in 2017-18 aiming to raise a minimum of £21.0 billion (split £12.0 billion of index-linked gilts and £9.0 billion of long conventional gilts). The DMO also announced that it envisaged holding five syndicated offerings (two of long conventional gilts and three of index-linked gilts) in 2017-18.

The remit for 2017-18 includes an initially unallocated portion of gilt issuance totalling £6.5 billion, which can be used to issue any type or maturity of gilt via any issuance method. It is expected that the unallocated portion will primarily be used to increase the size of syndicated offerings (where warranted by the size and quality of demand); and/or to increase average sizes of gilt auctions (for example if they are reduced by the take up of the Post Auction Option Facility (PAOF)). The unallocated portion can also be used to schedule gilt tenders.

In 2016-17 the unallocated portion was used to increase five of the seven syndications held, with £3.15 billion of the unallocated portion allocated to syndications.

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