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PRESS NOTICE

TRANSFER OF THE REMAINING UNALLOCATED PORTION OF GILT ISSUANCE TO THE SHORT AND MEDIUM AUCTION PROGRAMMES

The UK Debt Management Office (DMO) is announcing today that it is transferring the remainder of the unallocated portion of gilt issuance (£742 million (cash)) to the short and medium gilt auction programmes. The short programme is being increased by £242 million and the medium programme by £500 million.

The effect of these transfers will be to increase the required size of the final auctions in each programme as follows:

- Short: the balance required to reach the revised remit target rises from £2,282 million to £2,524 million (cash); and
- Medium: the balance required to reach the revised remit target rises from £1,745 million to £2,245 million (cash).

The remaining auctions in each programme are:

- Short: 0½% Treasury Gilt 2022 on Tuesday 28 March (further details of this auction will be announced at 3.30pm on Tuesday 21 March).
- Medium: £2,250 million (nominal) of a new 1¼% Treasury Gilt 2027 (maturing on 22 July 2027) on Tuesday 14 March. For further details of this auction, please see the separate DMO press notice published today.

Notes to editors

The DMO began the 2016-17 financing remit with an initially unallocated portion of gilt issuance of £8.0 billion (cash). The unallocated portion could be used to sell any type or maturity of gilt by any

issuance method and has been progressively drawn down over the course of the financial year as shown in the table below:

Date	Size of draw-down (£mn)	Purpose
24-May-16	500	Increase the size of the IL 2046 syndication
12-Jul-16	912	Gilt tender of 4% 2060
26-Jul-16	1,000	Increase the size of the IL 2065 syndication
31-Aug-16	1,500	Increase the size of short, medium and long auction programmes
27-Sep-16	872	Gilt tender of IL 2052
25-Oct-16	750	Increase the size of the 2½% 2065 syndication
02-Nov-16	824	Gilt tender of IL 2040
24-Jan-17	300	Increase the size of the 1¾% 2057 syndication
21-Feb-17	600	Increase the size of the IL 2065 syndication
07-Mar-17	742	Increase the size of the remaining short and medium auctions
Used	8,000	
Balance	-	

The use of the unallocated portion by type and maturity of gilt and by issuance method is shown in the tables below:

Use of the unallocated portion by type and maturity		
	(£mn)	
Short	1,042	13.0%
Medium	1,000	12.5%
Long	2,162	27.0%
Index-linked	3,796	47.5%
	8,000	
Use of the unallocated portion by issuance method		
	(£mn)	
Syndication	3,150	39.4%
Gilt tender	2,608	32.6%
Auction	2,242	28.0%
	8,000	

A copy of this press notice is available on the DMO's website: www.dmo.gov.uk