DMO SCREEN ANNOUNCEMENT

CHANGE TO THE TERMS OF THE DMO'S STANDING REPO FACILITY

Following the change in Bank Rate announced by the Bank of England earlier today, the UK Debt Management Office (DMO) is announcing an amendment to the terms under which its Standing Repo Facility is available to Gilt-edged Market Makers (GEMMs) who have signed the relevant legal documentation with the DMO.

With immediate effect, the rate at which the DMO lends gilts under this Facility will be 3.25% (previously 3.00%). Lending under this Facility will normally also involve an overnight, back-to-back, cash-neutral reverse repo GC trade executed at the Bank of England's Bank Rate (currently 4%).

On 16 June 2022, the DMO signalled its intention to maintain the differential between Bank Rate and the Standing Repo Facility rate at a spread of seventy-five basis points (0.75%). However, the DMO will keep this policy under review and reserves the right to revise the Terms and Conditions of this Facility at any time, including in the light of changes in prevailing interest rates, market conditions and/or market practices.

A revised Terms and Conditions document reflecting today's changes will be published on the DMO website at www.dmo.gov.uk.

5 NOVEMBER 2026