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PRESS NOTICE

SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT MATURING ON 22 OCTOBER 2071, IN THE WEEK COMMENCING 14 MAY 2018

The United Kingdom Debt Management Office (DMO) announces that it plans to launch a new conventional gilt maturing on 22 October 2071 in the week commencing 14 May 2018, subject to market and demand conditions.

The new gilt will pay a short first dividend on 22 October 2018 and will have the ISIN code GB00BFMCN652 and the SEDOL code B-FMC-N65.

Further details of the sale, including the composition of the syndicate and the coupon on the new gilt, will be announced in due course.

Notes for editors

The DMO's financing remit for 2018-19, published alongside the Spring Statement on 13 March 2018, included the provision for a programme of syndicated offerings to be held in 2018-19 aiming to raise a minimum of £17.0 billion¹ (split £9.0 billion of long conventional gilts and £8.0 billion of index-linked gilts). The DMO also announced that it envisaged holding four syndicated offerings (two each of long conventional gilts and index-linked gilts) in 2018-19.

At the remit revision announced alongside the publication of the 2017-18 CGNCR (ex NRAM, B&B and NR)² outturn on 24 April 2018, the minimum size of the syndication programme in 2018-19 was increased by £1.0 billion to £18.0 billion with the increase split equally between the long conventional and index-linked gilt

¹ Figures in this Press Notice are in cash terms unless stated otherwise.

² Central Government Net Cash Requirement (excluding Northern Rock (Asset Management) (NRAM), Bradford and Bingley (B&B) and Network Rail (NR)).

programmes, taking the minimum sizes of those programmes to £9.5 billion and £8.5 billion respectively.

The remit for 2018-19 also included an initially unallocated portion of gilt issuance of £6.6 billion, which was increased to £6.7 billion at the remit revision on 24 April. The remit provides that this portion can be used to issue any type or maturity of gilt via any issuance method. It is expected, however, 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.

The current planned split of gilt issuance, by type, maturity and issuance method is shown in the table below.

	Auction	Syndication	Gilt tender	Unallocated	Total
Short conventional					
£ billion	25.6				25.6
Per cent					24.2%
Medium conventional					
£ billion	21.0				21.0
Per cent					19.8%
Long conventional					
£ billion	20.8	9.5			30.3
Per cent					28.6%
Index-linked					
£ billion	13.9	8.5			22.4
Per cent					21.1%
Unallocated					
£ billion				6.7	6.7
Per cent					6.3%
Total £ billion	81.3	18.0	0.0	6.7	106.0
Total per cent	76.7%	17.0%	0.0%	6.3%	
<i>Figures may not sum due to rounding</i>					

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