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27 March 2020

PRESS NOTICE

DMO SEEKS VIEWS ON A CONVENTIONAL GILT TENDER

In the light of additional COVID-19 measures announced by the Chancellor of the Exchequer and the immediacy of some of the funding needs, the UK Debt Management Office (DMO) is today seeking views on candidate gilts for a conventional gilt tender to be held on Wednesday 1 April 2020.

The tender will be conducted on a multiple price basis, with no non-competitive allowances or Post Auction Option Facility; however, the size will be comparable to a gilt auction.

Accordingly, the DMO is seeking market feedback on which specific conventional gilt maturity to sell at this tender. The DMO would be grateful to receive views by midday today, Friday 27 March 2020, to giltdealing@dmo.gov.uk and/or policy@dmo.gov.uk. The DMO will announce the choice of gilt to be sold at the tender at 3.30pm today, Friday 27 March 2020.

Given that some of the measures to address the disruption from COVID-19 are being implemented with immediate effect, a full re-statement of the government's financing plans for April 2020 will be announced not later than Tuesday 31 March 2020.

As previously stated, a comprehensive remit revision for the 2020-21 financial year will be announced on 23 April 2020. This will take into account any impact on the 2020-21 financing remit following publication by the Office for National Statistics of the outturn for the 2019-20 CGNCR (ex NRAM, B&B and NR), as well as implications for the government's borrowing requirement of all measures announced by government up to that date to support the economy through the period of disruption caused by COVID-19.

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