

International Capital Market Association (ICMA)

NOTICE

Pricing references for new sterling Eurobonds

London, 10 September 2021

ICMA Recommendation R7.3 on pricing references for new sterling Eurobonds was introduced into the [ICMA Primary Market Handbook](#) in February 2015 and last updated July 2016. The purpose of the Recommendation is to clarify the appropriate gilt to use when pricing new sterling Eurobond issues.

ICMA will shortly be amending the ICMA Primary Market Handbook's related item 7.3A with the inclusion of the following text.

7.3A	R7.3 references generic reasons why a gilt might not be appropriate as a benchmark but does not reference specific gilts for future-proofing reasons. However, primary market practitioners currently seem generally to consider that two existing gilts are inappropriate as credit benchmarks in the context of R7.3: 5% March 2025 and 6% December 2028.
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It seems likely that primary market practitioners will choose to apply this pending Handbook change from Monday 13 September 2021.