



United Kingdom
Debt Management
Office

Eastcheap Court T 020 7862 6500
11 Philpot Lane F 020 7862 6509
London
EC3M 8UD www.dmo.gov.uk

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PRESS NOTICE

SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT REDEEMING IN THE 2054-2061 MATURITY RANGE PLANNED FOR THE WEEK COMMENCING 13 MAY 2019

The United Kingdom Debt Management Office (DMO) announces that it is currently planning to launch by syndication a new conventional gilt redeeming in the 2054-2061 maturity range in the week commencing 13 May 2019. The DMO is interested in receiving additional feedback from market participants on the preferred year within this maturity range.

This transaction will be the first of five currently planned syndications in the 2019-20 financial year. As usual, the scheduling of the transaction will be subject to prevailing market and demand conditions.

Further details of the sale, including the composition of the syndicate and the precise maturity of the gilt, will be announced in due course.

Notes for editors

The DMO's financing remit for 2019-20, published alongside the Spring Statement on 13 March 2019, included the provision for a programme of syndicated offerings to be held in 2019-20 aiming to raise £21.0 billion¹ (split between £13.0 billion of long conventional gilts and £8.0 billion of index-linked gilts). The DMO also announced that it envisaged holding five syndicated offerings (three of long conventional gilts and two of index-linked gilts) in 2019-20.

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

At the remit revision announced alongside the publication of the 2018-19 CGNCR (ex NRAM, B&B and NR)² outturn on 24 April 2019, the total of planned gilt sales in 2019-20 rose by £3.7 billion to £117.8 billion, however the planned syndication programme in 2019-20 remains unchanged from that announced at the Spring Statement.

On 22 March 2019, the DMO announced plans to sell a long conventional gilt with a maturity of over 30 years by syndication in May 2019.

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

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