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Debt Management
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PRESS NOTICE

SYNDICATED LAUNCH OF £15.0 BILLION OF 4⅞% TREASURY GILT 2036: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated launch of £15.0 billion (nominal) of 4⅞% Treasury Gilt 2036 has been priced at £99.680 per £100 nominal, equating to a gross redemption yield of 4.9158%. The transaction will settle, and the initial tranche of the gilt will be issued, on 15 April 2026.

Today's transaction represents the first syndication planned in the DMO's programme for 2026-27. Proceeds from today's sale are expected to amount to approximately £14.9 billion (cash[1]).

The UK domestic market provided the main support for the issue, taking around 61% of the allocation.

Commenting on the result, Jessica Pulay, Chief Executive Officer of the DMO, said:

"Today marked the start of our syndication programme for 2026-27 with the successful launch of a new 10-year maturity conventional gilt, which will serve as a new benchmark gilt in that sector. I am very pleased to see the syndication programme for this new financial year commence on such a strong note.

The £15 billion 10-year gilt launched today represents the largest single transaction ever executed for the UK government. The new 2036 maturity gilt attracted a high quality order book, reflecting very strong interest from a record number of investors. This morning's offering serves as a further demonstration of the considerable strength and depth of the gilt market, notwithstanding the volatile market backdrop.

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[1] Figures in this press notice are in cash terms unless indicated otherwise.

I am particularly grateful to the six Joint Lead Managers for ensuring a smooth and well executed transaction, and I would also like to thank the Co-Lead Management group for their assistance.

I look forward to the continuing support of gilt market participants as we progress with the delivery of the syndication programme, as well as our overall financing remit, for 2026-27".

NOTES FOR EDITORS

The syndicated offering was lead managed by six Joint Bookrunners: BofA Securities, Goldman Sachs International Bank, HSBC, Morgan Stanley, Santander and UBS Investment Bank. All other wholesale Gilt-edged Market Makers were appointed as Co-Lead Managers. The composition of the syndicate was announced by the DMO on 2 April 2026.

The order book for the transaction was opened at 8.30am on 14 April 2026 with indicative price guidance for investors at a spread of 8.5 to 9.0 basis points (bp) above the yield on the reference gilt (4¾% Treasury Gilt 2035). At 9.14am, the Joint Bookrunners announced that the price guidance was fixed at 8.5bp above the yield on the reference gilt (the tight end of the initial price guidance) and that the book will close at 9.30am.

The book closed with 281 orders[2] which were subsequently allocated. The nominal size of the syndication was confirmed as £15.0 billion at 10.15am and the price was set at 11.50am.

Proceeds from today's transaction amount to approximately £14.9 billion (cash) and will take medium gilt sales for the financial year to date to £14.9 billion. Total gilt sales for the financial year to date amount to £19.4 billion, relative to the overall remit target of £252.1 billion.

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

[2] Total orders were £148.2 billion nominal.