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PRESS NOTICE

SYNDICATED RE-OPENING OF 0 $\frac{1}{8}$ % INDEX-LINKED TREASURY GILT 2041 IN THE WEEK COMMENCING 8 JULY 2019: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (DMO) announces the appointment of a syndicate to sell by subscription the forthcoming re-opening of 0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2041.

Joint Bookrunners: Goldman Sachs International Bank, J.P. Morgan, Nomura and UBS Investment Bank.

Co-Lead Managers: All other panel member Index-linked Gilt-edged Market Makers (IL GEMMs) have been invited to be Co-Lead Managers.

The DMO has appointed a panel comprising exclusively wholesale GEMM firms from which it has chosen syndicate members for the conduct of the programme of syndications in the financial year 2019-20.

This transaction is currently planned to take place in the week commencing 8 July 2019, subject to market and demand conditions. Further details of the sale 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

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

syndicated offerings (three of long conventional gilts and two of index-linked gilts) in 2019-20.

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 remained unchanged from that announced at the Spring Statement.

The remit for 2019-20 also included an initially unallocated portion of gilt issuance. The remit provides that this portion can be used to issue any type or maturity of gilt via any issuance method. As a consequence of the sizing decision at the first syndication of the 2019-20 programme, £0.4 billion was transferred to the long conventional gilt syndication programme, increasing the size of that programme to £13.4 billion.

The result of the syndication held to date in 2019-20 is summarised in the table below:

Date	Gilt	Size (£mn nominal)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)
14 May 2019	1½% Treasury Gilt 2054	4,750	100.607	1.6025	4,768
<i>Figures may not sum due to rounding.</i>					

On 31 May 2019, the DMO announced plans to hold an index-linked gilt syndication with a maturity between the years 2040 and 2060 in the first half of July 2019, subject to market and demand conditions.

On 21 June 2019, the DMO announced plans to re-open 0½% Index-linked Treasury Gilt 2041 by syndication in the week commencing 8 July 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 & Bingley (B&B) and Network Rail (NR)).