United Kingdom
Debt Management
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PRESS NOTICE

SYNDICATED RE-OPENING OF £4.25 BILLION OF 5⅜% TREASURY GILT 2056: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated re-opening of £4.25 billion (nominal) of 5⅜% Treasury Gilt 2056 has been priced at £93.806 per £100 nominal, equating to a gross redemption yield of 5.8168%. The transaction will settle, and this tranche of the gilt will be issued, on 9 September 2026.

Today's transaction represents the fourth syndication planned in the DMO's programme for 2026-27. Proceeds from today's sale are expected to amount to approximately £4.0 billion (cash[1]).

The UK domestic market provided the main support for the issue, taking around 71% of the allocation.

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

"Today the UK DMO successfully re-opened its benchmark 30-year gilt, originally launched via syndication on 20 May 2025, reflecting the continued importance of this maturity sector to investors seeking long-dated sterling assets.

I am pleased that the transaction was both well-received by the market and efficiently executed, following extensive market feedback, including around optimal sizing. This morning's £4.25 billion offering reflected very strong participation from a broad variety of high-quality investors.

The success of the transaction, notwithstanding a volatile market environment, provides further demonstration of the ongoing strength and depth of the gilt market and the valuable support from its participants for our financing programme.

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

I am grateful to the five Joint Lead Managers for ensuring a smooth and well-executed transaction and to 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 the UK government's overall financing remit, for 2026-27".

NOTES FOR EDITORS

The syndicated offering was lead managed by five Joint Bookrunners: BofA Securities, Goldman Sachs International Bank, J.P. Morgan, 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 21 August 2026.

The order book for the transaction was opened at 8.30am on 8 September 2026 with indicative price guidance for investors at a spread of 0.75 to 1.0 basis points (bp) above the yield on the reference gilt (4¼% Treasury Gilt 2055). At 9.15am, the Joint Bookrunners announced that the price guidance was fixed at 0.75bp 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 256 orders[2] which were subsequently allocated. The nominal size of the syndication was confirmed as £4.25 billion at 10.21am and the price was set at 12.02pm.

Proceeds from today's transaction amount to approximately £4.0 billion (cash) and will take long gilt sales for the financial year to date to £4.3 billion. Total gilt sales for the financial year to date amount to £124.8 billion, relative to the overall remit target of £246.2 billion.

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

[2] Total orders were £87.2 billion nominal.