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## PRESS NOTICE

### SYNDICATED LAUNCH OF £9.0 BILLION OF 5¼% TREASURY GILT 2041: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated launch of £9.0 billion (nominal) of 5¼% Treasury Gilt 2041 has been priced at £101.621 per £100 nominal, equating to a gross redemption yield of 5.0969%. The transaction will settle, and the initial tranche of this gilt will be issued, on 15 October 2025.

Today's transaction represents the fourth of eight syndications planned in the DMO's programme for 2025-26. Proceeds from today's sale are expected to amount to approximately £9.1 billion (cash<sup>1</sup>).

The UK domestic market provided the main support for the issue, taking around 62% of the allocation.

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

*"Today has seen a very successful launch of our new January 2041 maturity gilt.*

*The new gilt was extremely well received by the market and attracted both strong and very high-quality investor demand. As a result we have been able to bring the new bond to market in significant size. This robust market response bodes well, as we look to build the bond over time to establish its status as a new 15-year benchmark on the gilt curve.*

*This was a smoothly executed transaction, for which I express my gratitude to the Lead Managers, and also to the Co-Lead Manager group, for their ongoing commitment to the wider gilt market.*

*This transaction reflects well on the continued resilience of the gilt market. Furthermore, it testifies to the support and commitment of financial market participants which we very much value; this is important in helping us successfully to deliver the UK's financing programme, both today and over the long term."*

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<sup>1</sup> Figures in this press notice are in cash terms unless indicated otherwise.

## NOTES TO EDITORS

The syndicated offering was lead managed by five Joint Bookrunners: Barclays, BofA Securities, Deutsche Bank, Morgan Stanley and RBC CM. All other wholesale Gilt-edged Market Makers were appointed as Co-Lead Managers. The composition of the syndicate was announced by the DMO on 3 October 2025.

The order book for the transaction was opened at 9.00am on 14 October 2025 with indicative price guidance for investors at a spread of 8.00 to 8.50 basis points (bp) above the yield on the reference gilt (4 $\frac{3}{8}$ % Treasury Gilt (January) 2040). At 9.45am, the Joint Bookrunners announced that the price guidance was fixed at 8.00bp above the yield on the reference gilt (the tight end of the initial price guidance) and that the book will close at 10.00am.

The book closed with 249 orders<sup>2</sup> which were subsequently allocated. The nominal size of the syndication was announced as £9.0 billion at 10.44am and the price was set at 12.45pm.

Proceeds from today's transaction amount to approximately £9.1 billion (cash) and will take long conventional gilt sales for the financial year to date to £24.0 billion. Total gilt sales for the financial year to date amount to £185.6 billion, relative to the overall remit target of £299.1 billion.

This press notice will be appearing on the DMO's website at: [www.dmo.gov.uk](http://www.dmo.gov.uk)

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<sup>2</sup> Total orders were £128.1 billion nominal.