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PRESS NOTICE

SYNDICATED RE-OPENING OF 1⁵/₈% TREASURY GILT 2071 PLANNED FOR THE WEEK COMMENCING 10 FEBRUARY 2020

The United Kingdom Debt Management Office (DMO) announces that it plans to re-open by syndication 1⁵/₈% Treasury Gilt 2071, in the week commencing 10 February 2020, subject to market and demand conditions. This transaction will represent the fifth and final syndication of 2019-20.

Further details of the sale, including the composition of the syndicate, 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.

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 2019. Subsequent

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

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

adjustments to the remit on 12 November 2019 and on 7 January 2020 also left the syndication programme unchanged³.

The results of the four syndications held to-date in 2019-20, which have together raised £17.2 billion, are summarised in the table below:

Date	Gilt	Size (£mn nom)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)
14 May 2019	1½% Treasury Gilt 2054	4,750	100.607	1.603	4,768
09 Jul 2019	0½% Index-linked Treasury Gilt 2041	2,500	162.728	-2.094	4,186
10 Sep 2019	1½% Treasury Gilt 2054	4,000	115.557	1.091	4,614
19 Nov 2019	0½% Index-linked Treasury Gilt 2041	2,250	154.050	-1.878	3,601
<i>Figures may not sum due to rounding</i>					17,170

On 29 November 2019, the DMO announced that it planned to sell a long-dated conventional gilt via syndication in February 2020.

1½% Treasury Gilt 2071 was launched via syndication on 15 May 2018 and re-opened via syndication on 9 October 2018.

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

³ However, in-year, a total of £700 million has been transferred from the unallocated portion of issuance to the long conventional syndication programme, increasing the size of that programme to £13.7 billion and the size of the overall syndication programme to £21.7 billion.