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## PRESS NOTICE

### **SYNDICATED RE-OPENING OF 1 $\frac{5}{8}$ % TREASURY GILT 2071: 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 1 $\frac{5}{8}$ % Treasury Gilt 2071.

Joint Bookrunners: Barclays, Goldman Sachs International, JP Morgan and RBC CM.

Co-Lead Managers: All other panel member Gilt-edged Market Makers (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 to conduct its programme of five planned syndications in the financial year 2019-20. The programme is planned to raise £21.7 billion.

This represents the final transaction in the 2019-20 syndication programme and is currently planned to take place in the week commencing 10 February 2020, 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 billion<sup>1</sup> (split between £13.0 billion of long conventional gilts and

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<sup>1</sup> Figures in this Press Notice are in cash terms unless stated otherwise.

£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)<sup>2</sup> 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. Subsequent adjustments to the remit on 12 November 2019 and on 7 January 2020 also left the syndication programme unchanged<sup>3</sup>.

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>					<b>17,170</b>

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

On 16 January 2020, the DMO announced that it planned to sell 1½% Treasury Gilt 2071 in the week commencing 10 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](http://www.dmo.gov.uk)

<sup>2</sup> Central Government Net Cash Requirement (excluding Northern Rock (Asset Management) (NRAM), Bradford & Bingley (B&B) and Network Rail (NR)).

<sup>3</sup> 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.