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## PRESS NOTICE

### **SYNDICATED LAUNCH OF £5.0 BILLION OF 1<sup>7</sup>/<sub>8</sub>% INDEX-LINKED TREASURY GILT 2049: RESULT**

The United Kingdom Debt Management Office (DMO) announces that the syndicated launch of £5.0 billion (nominal) of 1<sup>7</sup>/<sub>8</sub>% Index-linked Treasury Gilt 2049 has been priced at £97.142 per £100 nominal, equating to a gross real redemption yield of 2.0234%. The transaction will settle, and this tranche of the gilt will be issued, on 12 March 2025.

This was the eighth and final syndication planned in the DMO's programme for 2024-25. Proceeds from today's sale are expected to amount to approximately £4.8 billion (cash<sup>1</sup>) and will take syndication proceeds for the financial year to date to £59.3 billion, relative to the revised remit target of £55.0 billion<sup>2</sup>.

The UK domestic market provided the main support for the issue, taking around 87% of the allocation.

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

*"Today we have concluded our syndication programme for 2024-25 with a very successful launch of a new 2049 maturity index-linked gilt.*

*I was pleased to see such a strong and well-executed transaction which reflects ongoing support for the UK's inflation-linked gilt market. In particular, it was encouraging to see continued high-quality investor appetite for a relatively long-maturity offering in the current market environment.*

*Reflecting on this year's programme, the eight gilt syndications we have executed in 2024-25 have raised £59.3 billion, playing an important, although subsidiary, role in supplementing our core programme of auctions and enabling us to help deliver the government's financing programme.*

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

<sup>2</sup> See Notes to Editors.

*I am grateful to the four Joint Lead Managers for ensuring the success of today's sale and to the Co-Lead Manager group for their ongoing support. I would also like to express my gratitude to all market participants who have played a part in the UK government's syndication programme this year, which is vital in helping to deliver the financing remit both now and in the future."*

## **NOTES TO EDITORS**

The syndicated offering was lead managed by four Joint Bookrunners: BofA Securities, J.P. Morgan, Lloyds Bank Corporate Markets, and UBS Investment Bank. All other wholesale Index-linked Gilt-edged Market Makers were appointed Co-Lead Managers. The composition of the syndicate was announced by the DMO on 28 February 2025.

The order book for the transaction was opened at 9.00am on 11 March 2025 with indicative price guidance for investors at a spread of 1.0 to 1.5 basis points (bp) above the yield on the reference gilt (0% Index-linked Treasury Gilt 2048). At 9.45am, the Joint Bookrunners announced that the price guidance was fixed at 1.0bp 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 220 allocated orders<sup>3</sup>. The nominal size of the syndication was announced as £5.0 billion at 10.44am and the price was set at 12.47pm.

Proceeds from today's transaction amount to approximately £4.8 billion (cash) and will take index-linked gilt sales for the financial year to date to £34.8 billion. Total gilt sales for the financial year to date amount to £282.9 billion, relative to the overall remit target of £296.9 billion.

### **Exercise of paragraph 16 of the DMO's 2024-25 financing remit**

Prior to today's transaction, remaining planned index-linked gilt sales by syndication amounted to £3.8 billion (cash). In recognition of the amount and quality of investor orders received today, and in accordance with the flexibility accorded to the final syndicated offering of each type (conventional or index-linked gilt) of the financial year, as outlined in paragraph 16 of the DMO's 2024-25 financing remit announcement<sup>4</sup>, the DMO has increased the size of today's syndication by an additional £1.0 billion (cash), resulting in proceeds of approximately £4.8 billion (cash)<sup>5</sup>.

### **Gilt tenders in the remainder of 2024-25**

Consistent with the DMO's financing remit, the DMO may schedule (a) further gilt tender(s) in the remainder of the 2024-25 financial year, to assist with delivery of the financing remit, following consultation with market participants. Gilt tenders may also be used for market management reasons.

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>3</sup> Total orders were £68.0 billion nominal.

<sup>4</sup> Paragraph 16 of the DMO financing remit 2024-25 (published on 6 March 2024) states that: "In order to maintain the operational viability of syndicated offerings at the end of each programme, the overall size of the syndication programmes (conventional, and/or index-linked) may be increased by up to 10% (in cash terms) of the total size of the respective planned syndication programme at the time of the final syndicated offering of each type."

<sup>5</sup> Figures may not sum due to rounding.