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## PRESS NOTICE

### **SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT MATURING ON 29 JANUARY 2038 ON TUESDAY 8 NOVEMBER 2022: APPOINTMENT OF SYNDICATE**

### **RE-SCHEDULING OF THE AUCTION OF 4 $\frac{1}{8}$ % TREASURY GILT 2027 TO THURSDAY 10 NOVEMBER 2022**

The United Kingdom Debt Management Office (DMO) announces the appointment of a syndicate to sell by subscription the forthcoming launch of a new conventional gilt maturing on 29 January 2038. The transaction is currently planned to take place on Tuesday 8 November 2022, subject to demand, market conditions and other considerations.

Joint Bookrunners: Barclays, BofA Securities, Citi, Lloyds Bank Corporate Markets and Morgan Stanley.

Co-Lead Managers: All other wholesale Gilt-edged Market Makers (GEMMs) and TD Securities are being invited to be Co-Lead Managers.

This will be the fourth syndicated transaction to be conducted by the DMO in 2022-23. Further details of the sale, including the coupon on the new gilt, will be announced in due course.

The DMO is also announcing that, in order to accommodate the timing of the forthcoming syndication, the auction of 4 $\frac{1}{8}$ % Treasury Gilt 2027 previously scheduled for Tuesday 8 November 2022, will now take place on Thursday 10 November 2022.

## Notes for editors

At the Spring Statement 2022 (on 23 March 2022) as part of the DMO's financing remit for 2022-23, it was announced that the DMO planned to schedule five gilt syndications in 2022-23 to raise approximately £21.0 billion (approximately £13.0 billion of long conventional gilts in three transactions and approximately £8.0 billion of index-linked gilts in two transactions).

There was no change to the planned syndication programme following the publication of the 2021-22 outturn Central Government Net Cash Requirement (excluding NRAM Ltd, Bradford & Bingley, and Network Rail) (CGNCR (ex NRAM, B&B, and NR)) on 26 April 2022.

Following the syndicated re-opening of 0½% Index-linked Treasury Gilt 2073 on 27 April 2022, £0.5 billion was transferred from the unallocated portion of gilt issuance to the index-linked gilt syndication programme, increasing the size of that programme to £8.5 billion. The size of the long conventional gilt syndication programme remained unchanged at £13.0 billion.

In the remit revision published on 23 September 2022 alongside the Government's Growth Plan, one additional long conventional syndication, for the launch of a new current coupon gilt maturing in January 2038, was added to the syndication programme and planned sales of long conventional gilts via syndication were increased by £5.0 billion to £18.0 billion. Planned sales of index-linked gilts via syndication were reduced by £1.0 billion to £7.5 billion.

On 27 September 2022 the DMO announced plans to sell the new conventional gilt maturing on 29 January 2038 in the week commencing 31 October 2022 (subject to demand and market conditions). The DMO also announced plans to sell an existing or new long or ultra-long index-linked gilt via syndication in the second half of November 2022.

On 11 October 2022, following the Chancellor's announcement that the Medium-Term Fiscal Plan and OBR forecast would be published on 31 October 2022<sup>1</sup>, the DMO announced that the syndication of the new gilt maturing on 29 January 2038 was being moved to the week commencing 7 November 2022 (subject to demand and market conditions).

The results of the three previous syndications held in 2022-23 are summarised in the table below.

Date	Gilt	Size (£mn nominal)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)*
27 Apr 2022	0½% Index-linked Treasury Gilt 2073	1,800	241.841	-1.645	4,514
21 Jun 2022	1½% Treasury Gilt 2073	5,500	57.626	2.636	3,158
28 Sep 2022	1½% Green Gilt 2053	4,500	52.447	4.295	2,352
<i>*Figures may not sum due to rounding</i>					<b>10,024</b>

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

<sup>1</sup> This date was superseded on 26 October 2022 when it was confirmed that the Autumn Statement 2022 would take place on 17 November 2022.