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Debt Management
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PRESS NOTICE

SYNDICATED RE-OPENING OF £4.75 BILLION OF 1¾% INDEX-LINKED TREASURY GILT 2038: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated re-opening of £4.75 billion (nominal) of 1¾% Index-linked Treasury Gilt 2038 has been priced at £96.471 per £100 nominal, equating to a gross real redemption yield of 2.0792%. The transaction will settle, and this tranche of the gilt will be issued, on 15 July 2026.

Today's transaction represents the third syndication planned in the DMO's programme for 2026-27. Proceeds from today's sale are expected to amount to approximately £4.8 billion (cash[1]).

The UK domestic market provided the main support for the issue, taking around 89% of the allocation.

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

"This morning's offering marked the first index-linked transaction of the DMO's syndication programme for 2026-27. I am extremely pleased with today's successful syndicated offering of 1¾% Index-linked Treasury Gilt 2038; this £4.75 billion transaction, which represents the third offering of this bond, builds the 12-year index-linked gilt further towards benchmark size.

I was particularly encouraged to see such strong participation from high-quality investors in today's transaction. I was also impressed by the breadth and scale of support that we receive for this product from our core and wider investor base.

[1] Figures in this press notice are in cash terms unless indicated otherwise.

I am grateful for the efficient and orderly way in which the transaction has been managed by our Joint Lead Managers. I would also like to thank the Co-Lead Management group for their assistance.

The overall level of investor support received for this offering is highly welcome and we will, as ever, continue to work closely with the market to help ensure the smooth delivery of our financing programme for the remainder of the financial year".

NOTES FOR EDITORS

The syndicated offering was lead managed by four Joint Bookrunners: Barclays, BNP Paribas, NatWest and Nomura. 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 July 2026.

The order book for the transaction was opened at 8.30am on 14 July 2026 with indicative price guidance for investors at a spread of 9.25 to 9.5 basis points (bp) above the yield on the reference gilt (1⅛% Index-linked Treasury Gilt 2037). At 9.15am, the Joint Bookrunners announced that the price guidance was fixed at 9.25bp above the yield on the reference gilt (the tight end of the initial price guidance) and that the book will close at 9.30am.

The book closed with 176 orders[2] which were subsequently allocated. The nominal size of the syndication was confirmed as £4.75 billion at 9.58am and the price was set at 11.28am.

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 £12.8 billion. Total gilt sales for the financial year to date amount to £92.8 billion, relative to the overall remit target of £246.2 billion.

This press notice will appear on the DMO's website at: www.dmo.gov.uk

[2] Total orders were £60.7 billion nominal.