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## PRESS NOTICE

### **SYNDICATED RE-OPENING OF 1<sup>5</sup>/<sub>8</sub>% TREASURY GILT 2054 PLANNED FOR THE WEEK COMMENCING 9 SEPTEMBER 2019**

The United Kingdom Debt Management Office (DMO) announces that it is currently planning to re-open 1<sup>5</sup>/<sub>8</sub>% Treasury Gilt 2054 by syndication in the week commencing 9 September 2019, subject to market and demand conditions. This will be the third of five syndications planned for 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 billion<sup>1</sup> (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)<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.

The remit for 2019-20 also included an initially unallocated portion of gilt issuance. The remit provides that this portion can be used to issue any type or maturity of gilt via any issuance method. As a consequence of the sizing decision at the first syndication of the 2019-20 programme (at which 1<sup>5</sup>/<sub>8</sub>% Treasury Gilt 2054 was launched), £0.4bn was transferred to the

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

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

long conventional gilt syndication programme, increasing the size of that programme to £13.4 billion. The current outstanding balance of the unallocated portion of issuance is £4.6 billion.

The results of the two syndications held to date in 2019-20, which together have raised £9 billion, is summarised in the table below:

<b>Date</b>	<b>Gilt</b>	<b>Size (£mn nom)</b>	<b>Issue Price (£)</b>	<b>Issue Yield (%)</b>	<b>Proceeds (£mn cash)</b>
14 May 2019	1% Treasury Gilt 2054	4,750	100.607	1.603	4,768
09 Jul 2019	0% Index-linked Treasury Gilt 2041	2,500	162.728	-2.094	4,186
					<b>8,955</b>

On 31 May 2019, the DMO announced plans to hold a syndication of a long conventional gilt with a maturity of 35 years or longer in September 2019, subject to market and demand conditions.

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