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PRESS NOTICE

SYNDICATED RE-OPENING OF 1⁵/₈% TREASURY GILT 2054: 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 1⁵/₈% Treasury Gilt 2054.

Joint Bookrunners: Barclays, BofA Merrill Lynch, Lloyds Bank Corporate Markets and Morgan Stanley.

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 will choose syndicate members to conduct its programme of five planned syndications in the financial year 2019-20. The programme is currently planned to raise £21.4 billion.

This represents the third transaction in the 2019-20 syndication programme and is currently planned to take place in the week commencing 9 September 2019, 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 billion¹ (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)² 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 1½% Treasury Gilt 2054 was launched), £0.4 billion was transferred to the 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 £9.0 billion, is 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
<i>Figures may not sum due to rounding</i>					8,955

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.

On 23 August 2019, the DMO announced that it plans to re-open 1½% Treasury Gilt 2054 in the week commencing 9 September 2019, subject to market and demand conditions.

This Press Notice will be appearing on the DMO's website at: www.dmo.gov.uk

¹ Figures in this Press Notice are in cash terms unless stated otherwise.

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