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PRESS NOTICE

SYNDICATED RE-OPENING OF 1¾% INDEX-LINKED TREASURY GILT 2038: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (DMO) announces the appointment of a syndicate to sell by subscription a re-opening of 1¾% Index-linked Treasury Gilt 2038 in the week commencing 10 November 2025, subject to demand and market conditions.

Joint Bookrunners: Goldman Sachs International Bank, J.P. Morgan, Nomura and Santander.

Co-Lead Managers: All other wholesale Index-linked Gilt-edged Market Makers (IL GEMMs) are being invited to be Co-Lead Managers.

Further details of this transaction will be announced in due course.

Notes for editors

On 29 August 2025, the DMO announced plans to schedule two syndications in Q3 2025-26: of a new conventional gilt in the 15-year maturity area in October 2025 and a new or existing index-linked gilt in November 2025 (with the timing of both transactions subject to demand and market conditions).

On 24 October 2025, the DMO announced that the index-linked gilt to be sold via syndication in November 2025 will be a re-opening of 1¾% Index-linked Treasury Gilt 2038, that the transaction is expected to be modestly sized, and that it is planned to take place in the week commencing 10 November 2025 (subject to demand and market conditions).

The results of the previous syndications held in 2025-26 are summarised in the table below.

Date	Gilt	Size (£mn nominal)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)*
20 May 2025	5¾% Treasury Gilt 2056	4,000	99.566	5.405	3,975
10 June 2025	1¾% Index-linked Treasury Gilt 2038	5,500	100.061	1.745	5,494
02 September 2025	4¾% Treasury Gilt 2035	14,000	98.972	4.879	13,835
14 October 2025	5¼% Treasury Gilt 2041	9,000	101.621	5.097	9,130
					32,434

**Figures may not sum due to rounding.*

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