

14 January 2011

## **PRESS NOTICE**

### **RE-OPENING BY SYNDICATED OFFERING OF 1¼% INDEX-LINKED TREASURY GILT 2055 IN THE WEEK COMMENCING 24 JANUARY 2011**

The United Kingdom Debt Management Office ("the DMO") announces that the forthcoming syndicated offering will be a re-opening of 1¼% Index-linked Treasury Gilt 2055.

The DMO expects to hold the sale in the week commencing 24 January 2011, subject to market conditions. Further information about the conduct of the offer will be announced in due course.

The DMO expects the forthcoming transaction to be the final syndication of this financial year and its size not to exceed significantly the residual (cash) sales amount to fulfil the remit planning assumption. The planning assumption for gilt sales by syndication in 2010-11 is £26.2 billion (in cash terms); such sales to date are £22.3 billion.

### **NOTES TO EDITORS**

The DMO financing remit for 2010-11, published alongside the Budget on 24 March 2010, included the provision for a programme of up to 10 syndicated offerings to be held in 2010-11 to raise £29.2 billion (through sales of long-dated conventional and index-linked gilts).

At the Budget on 22 June 2010, planned sales from the syndication programme were reduced by £3.2 billion to £26.0 billion. At the Economic and Fiscal Outlook on 29 November 2010 planned sales from the syndication programme were increased to £26.2 billion (reflecting a proceeds outturn for the conventional syndication programme which was £0.2 billion above the Plan).

Four syndicated offerings have been held to date in 2010-11, as summarised in the table below.

### **Syndicated gilt offerings in 2010-11 to-date**

<b>Date</b>	<b>Gilt</b>	<b>Size (£bn nominal)</b>	<b>Proceeds (£bn)</b>
Wed 26 May	0½% Index-linked Treasury Gilt 2050	4.0	3.76
Tue 29 Jun	4¼% Treasury Gilt 2040	8.0	7.99
Tue 27 Jul	0½% Index-linked Treasury Gilt 2040	6.0	5.56
Wed 27 Oct	4¼% Treasury Gilt 2040	5.0	5.00
			<b>22.31</b>

On 3 December 2010 the DMO announced plans to hold one syndicated offering (of an index-linked gilt maturing in the 30-50 year area) in the second half of January 2011, (subject to confirmation depending on market conditions nearer the time).

On 7 January 2011 the DMO announced that the next syndicated offering would be for an index-linked gilt maturing in 2050 or longer, with the sale planned for the week commencing 24 January.

On 13 January 2011 the DMO announced that the Lead Managers for the forthcoming syndication will be Barclays Capital, BNP Paribas, RBC Capital Markets and RBS.

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