



## Debt Portfolio Overview

### Debt portfolio statistics

	31 December 2020	31 March 2021	30 June 2021	30 September 2021
<b>Gross values</b>				
Uplifted nominal value of the debt portfolio	£1,999.93bn	£2,033.94bn	£2,088.13bn	<b>£2,125.40bn</b>
• Conventional gilts <sup>4</sup>	£1,483.68bn	£1,513.92bn	£1,551.26bn	<b>£1,579.29bn</b>
• Index-linked gilts	£454.25bn	£460.02bn	£476.87bn	<b>£486.12bn</b>
• Treasury bills <sup>3</sup>	£62.00bn	£60.00bn	£60.00bn	<b>£60.00bn</b>
Average maturity of the debt portfolio <sup>1</sup>	14.74 years	14.83 years	14.83 years	<b>14.80 years</b>
Gilt portfolio	15.20 years	15.27 years	15.26 years	<b>15.22 years</b>
• Conventional gilts	14.02 years	14.17 years	14.22 years	<b>14.24 years</b>
• Index-linked gilts	19.07 years	18.87 years	18.65 years	<b>18.42 years</b>
<b>Net values<sup>2</sup></b>				
Uplifted nominal value of the debt portfolio	£1,886.90bn	£1,921.61bn	£1,983.97bn	<b>£2,023.34bn</b>
• Conventional gilts <sup>4</sup>	£1,376.75bn	£1,407.71bn	£1,453.26bn	<b>£1,483.40bn</b>
• Index-linked gilts	£448.15bn	£453.89bn	£470.71bn	<b>£479.94bn</b>
• Treasury bills <sup>3</sup>	£62.00bn	£60.00bn	£60.00bn	<b>£60.00bn</b>
Average maturity of the debt portfolio <sup>1</sup>	14.78 years	14.88 years	14.84 years	<b>14.80 years</b>
Gilt portfolio	15.28 years	15.36 years	15.29 years	<b>15.25 years</b>
• Conventional gilts	14.00 years	14.18 years	14.17 years	<b>14.19 years</b>
• Index-linked gilts	19.19 years	19.00 years	18.76 years	<b>18.54 years</b>

These portfolio statistics exclude the £500m UK Sovereign Sukuk issue which was launched on 25 March 2021.

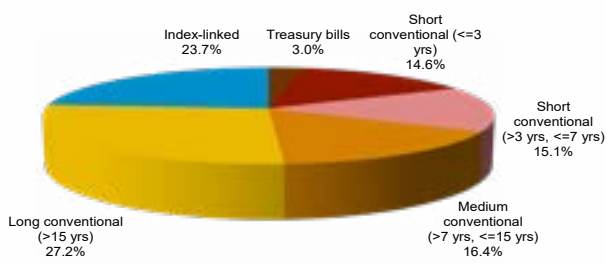
1. Based on nominal values, including inflation uplift. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence of gilts' prices from their par values. In the current low interest rate environment, the effect is to increase the average maturity of the market value calculation.

2. The "net values" category excludes gilts held by the DMO.

3. For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's website under the 'Gilt Market' link: <https://dmo.gov.uk/data/gilt-market/>

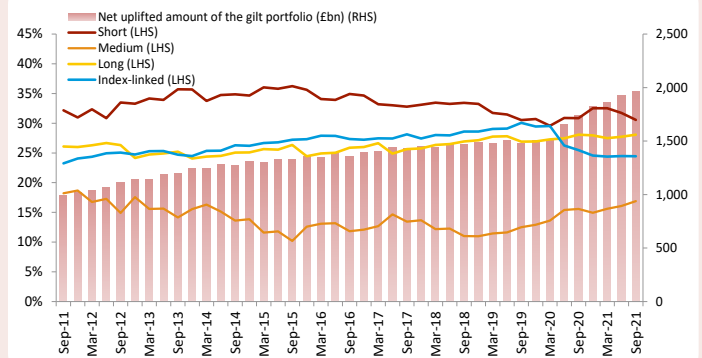
4. Data covering conventional gilts for September 2021 in the table above and the first table on page 2 include green gilt sales of £10.0bn.

### Composition of gilt and Treasury bill portfolio



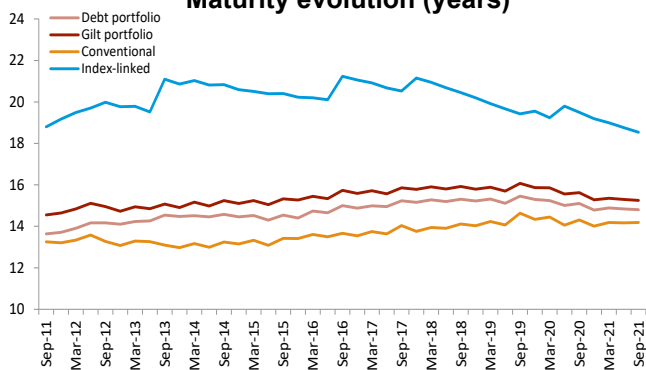
Based on net uplifted values

### Evolution of gilt portfolio composition



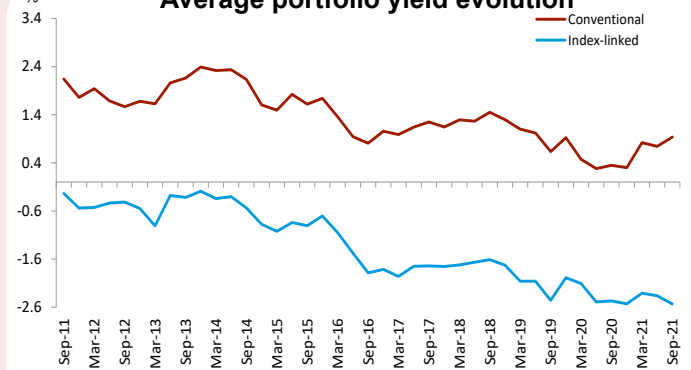
Based on net uplifted values

### Maturity evolution (years)



Based on net uplifted values

### Average portfolio yield evolution

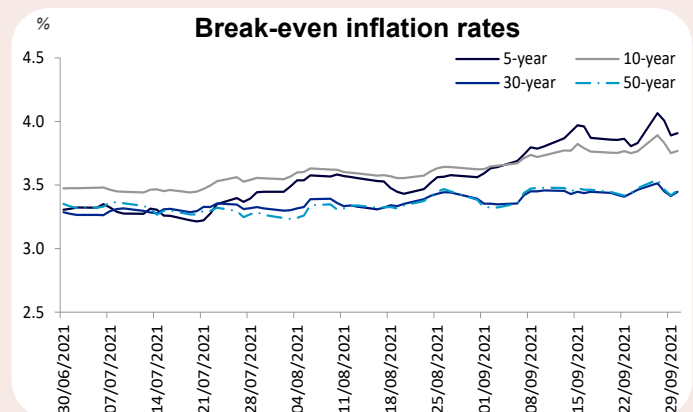
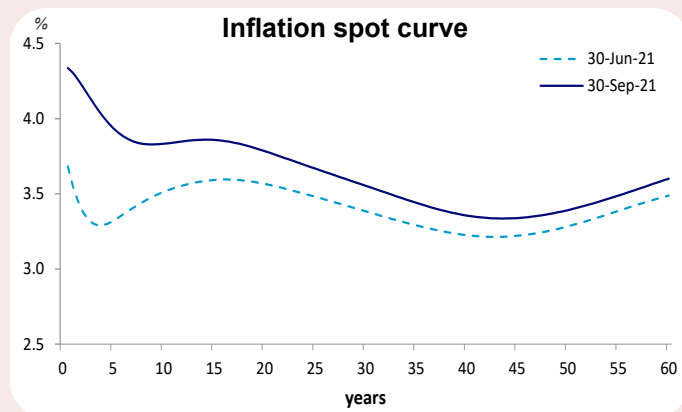
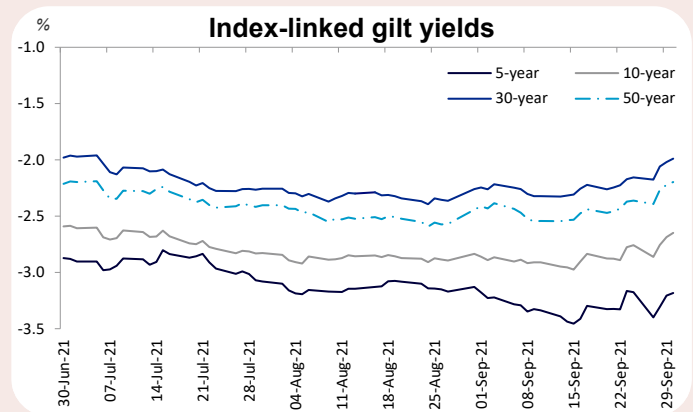
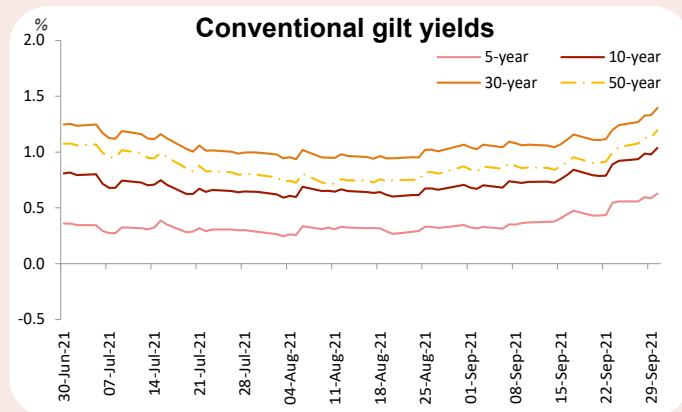
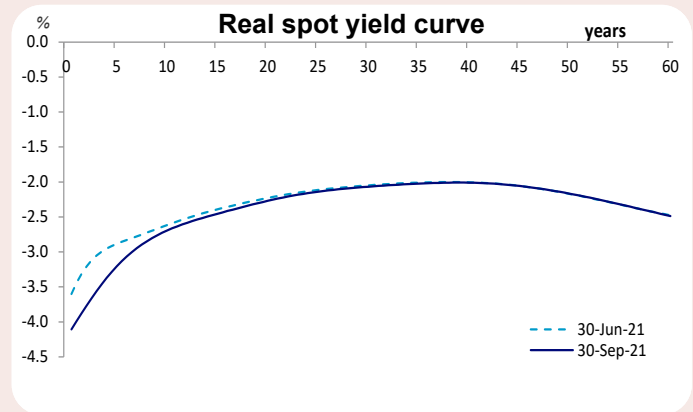
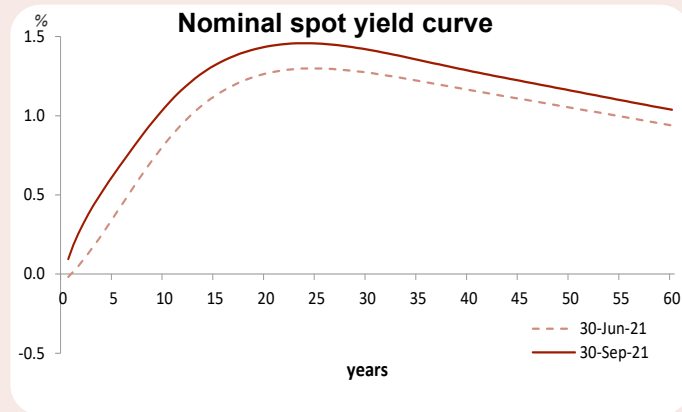


Based on net market values

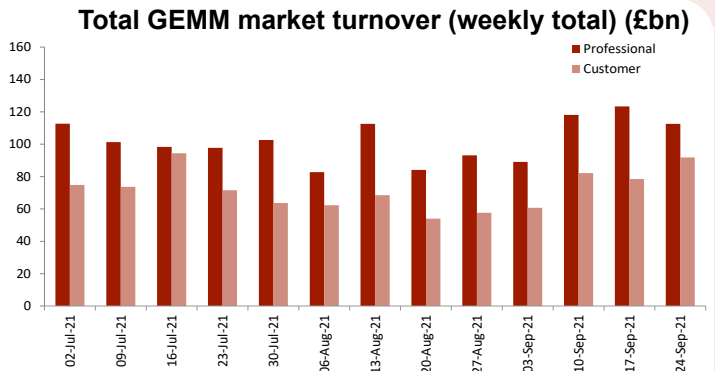
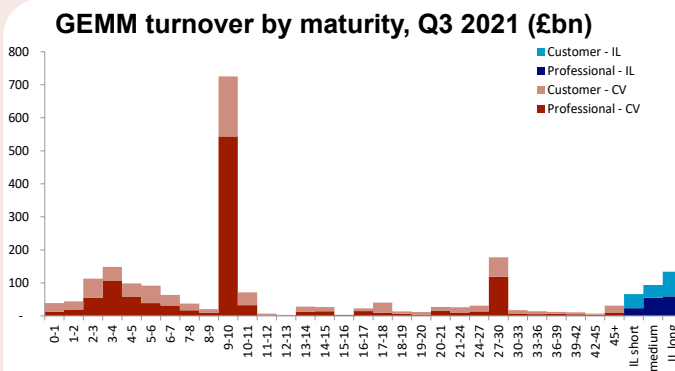
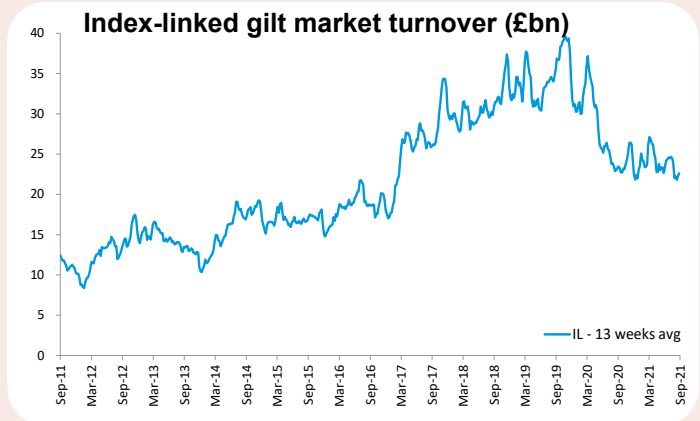
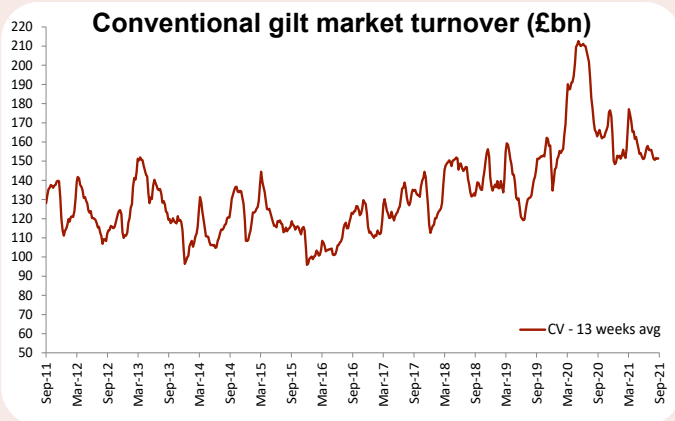
## Debt Portfolio - Market Value Statistics

	30 June 2021	30 September 2021		31 March 2021	30 September 2021
<b>Gross Values</b>			<b>Net Values</b>		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,727.06bn	<b>£2,733.08bn</b>	Debt portfolio	£2,578.39bn	<b>£2,589.59bn</b>
• Conventional gilts	£1,860.90bn	<b>£1,844.38bn</b>	• Conventional gilts	£1,721.74bn	<b>£1,710.56bn</b>
• Index-linked gilts	£806.17bn	<b>£828.71bn</b>	• Index-linked gilts	£796.66bn	<b>£819.03bn</b>
• Treasury bills	£59.99bn	<b>£60.00bn</b>	• Treasury bills	£59.99bn	<b>£60.00bn</b>
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.75%	<b>0.95%</b>	• Conventional gilts	0.74%	<b>0.94%</b>
• Index-linked gilts	-2.37%	<b>-2.54%</b>	• Index-linked gilts	-2.36%	<b>-2.53%</b>
Debt portfolio average maturity	17.19 years	<b>17.04 years</b>	Debt portfolio average maturity	17.24 years	<b>17.09 years</b>
Average modified duration			Average modified duration		
• Conventional gilts	12.09 years	<b>11.95 years</b>	• Conventional gilts	12.08 years	<b>11.95 years</b>
• Index-linked gilts	21.36 years	<b>21.12 years</b>	• Index-linked gilts	21.49 years	<b>21.25 years</b>

## Gilt Market



## Turnover

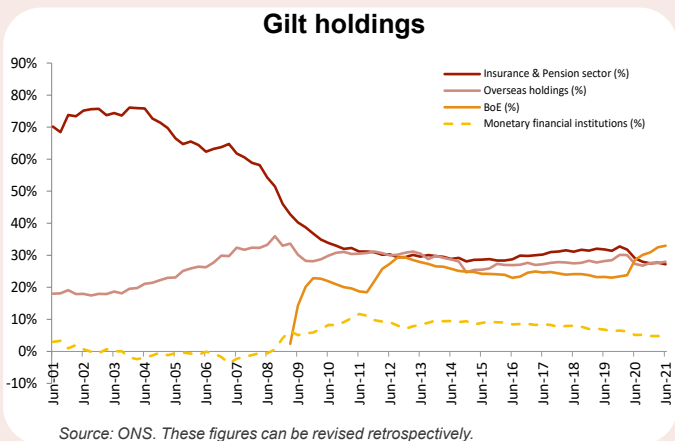


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for the effect of possible double counting due to trading with IDBs.

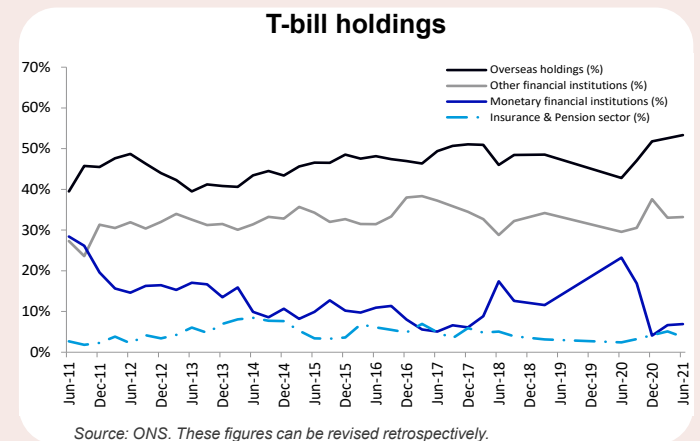
## Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q2 2021 (%)
Insurance companies and pension funds	689,315	704,659	669,473	685,328	27.2
Overseas	658,929	708,241	666,346	703,651	28.0
Bank of England (Asset Purchase Facility)	741,923	793,014	784,092	831,007	33.0
Other financial institutions and other	238,255	229,258	172,483	173,679	6.9
Monetary financial institutions	127,560	123,563	116,372	117,517	4.7
Households and non-profit institutions serving households	5,227	5,221	4,843	4,897	0.2
Local authorities and public corporations	931	937	910	1,001	0.0
<b>TOTAL</b>	<b>2,462,140</b>	<b>2,564,893</b>	<b>2,414,519</b>	<b>2,517,080</b>	<b>100.0</b>

Source: ONS. Figures may not sum due to rounding



Source: ONS. These figures can be revised retrospectively.



Source: ONS. These figures can be revised retrospectively.

# Financing Programme

## Financing requirements

(£bn)	2021-22 (Budget 2021)	2021-22 (April revision)	2021-22 (October revision) <sup>†</sup>
<b>CGNCR exc. NRAM, B&amp;B<sup>1</sup> and Network Rail<sup>2</sup></b>	240.4	240.4	157.6
Gilt redemptions	79.3	79.3	79.3
Planned short-term financing adjustment	-16.0	-58.8	-58.8
<b>Gross financing requirement</b>	<b>303.7</b>	<b>260.9</b>	<b>178.1</b>
Less			
Contribution from NS&I	6.0	6.0	6.0
Sale of UK sovereign Sukuk	N/A	0.5	0.5
Other financing items <sup>3</sup>	0.0	0.0	0.0
<b>Net financing requirement</b>	<b>297.7</b>	<b>254.4</b>	<b>171.6</b>
<b>Gilt sales planned during next year</b>	<b>295.9</b>	<b>252.6</b>	<b>194.8</b>
Change in planned Treasury bill stock	1.8	1.8	-23.2
DMO net cash position at end of financial year	2.3	2.3	2.3

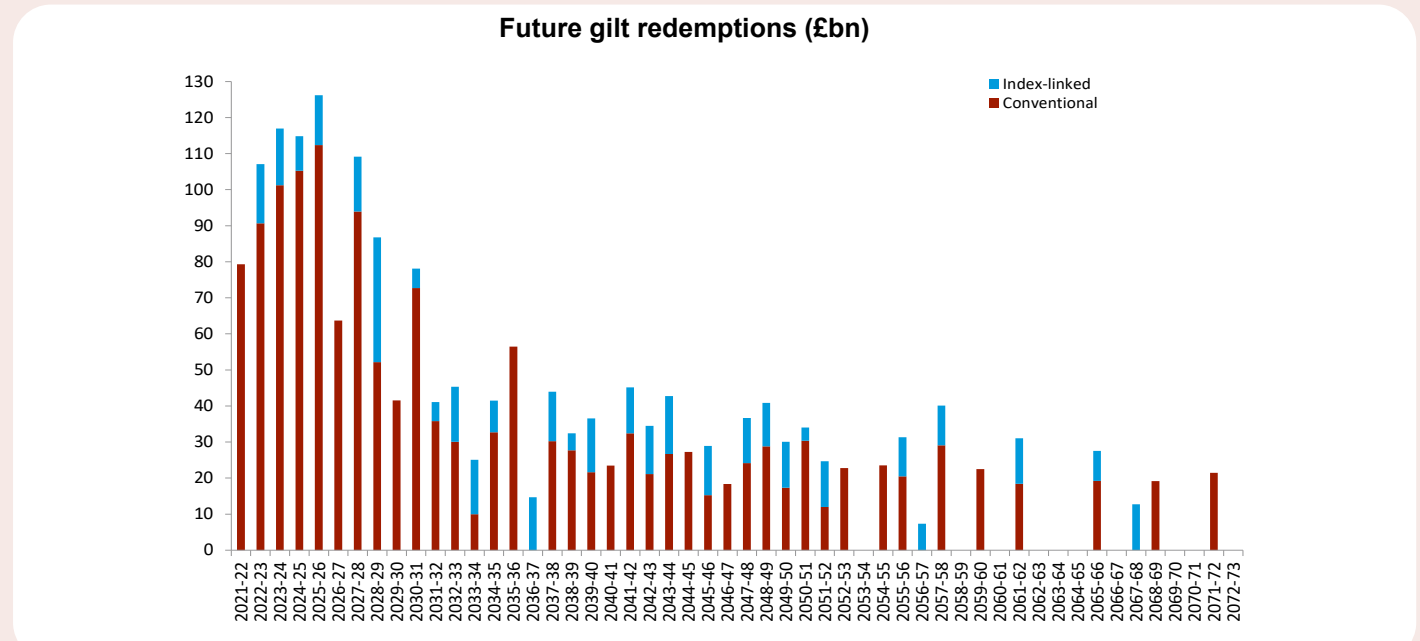
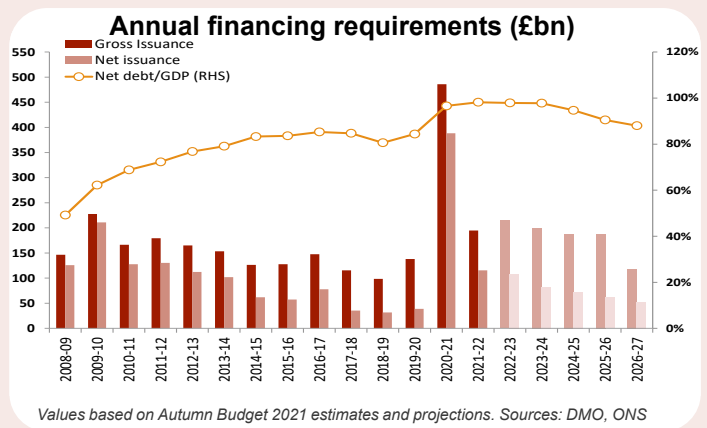
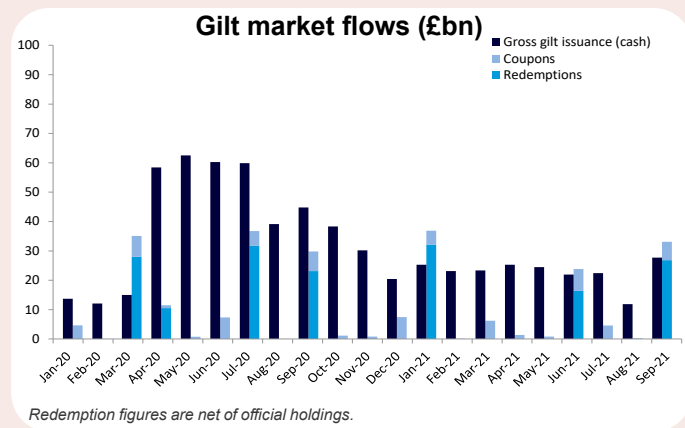
Figures may not sum due to rounding

<sup>†</sup>As published on 27 October 2021.

1. Northern Rock Asset Management (NRAM) and Bradford and Bingley (B&B).

2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

3. Includes non-governmental deposits, coinage and Certificates of Tax Deposit, foreign exchange transactions relating to the Exchange Equalisation Account. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.



The redemption totals for index-linked gilts in this chart do not reflect the full value of inflation uplift. They are calculated in a way consistent with the formulation of the Government's financing requirement; i.e. that part of the accrued inflation uplift on any redeeming gilts that represents the return to investors is included in the CGNCR in that redemption year, and the remainder is included in the redemption total for the year in which the relevant gilt redeems. More specifically, in cases where an index-linked gilt is re-opened (following an initial issue) any accrued uplift on that gilt that is accrued before the re-opening occurs will be treated as principal (and therefore part of the redemption total). However, any accrued inflation uplift that occurs after the re-opening of the gilt will be treated as a return to the investor and thus will be included within the CGNCR for the year in which the gilt matures.

## Gilt Operations

### Auction calendar - October - December 2021

Auction date		Gilt	Announcement of further details
Tuesday 5 October 2021	10.00am	0¼% Treasury Gilt 2025	Tuesday 28 September 2021
	11.30am	1½% Treasury Gilt 2039	
Wednesday 6 October 2021	10.00am	0½% Treasury Gilt 2029	Wednesday 29 September 2021
Tuesday 12 October 2021	10.00am	0½% Treasury Gilt 2061	Tuesday 5 October 2021
Wednesday 13 October 2021	10.00am	0¼% Index-linked Treasury Gilt 2051	Wednesday 6 October 2021
Wednesday 20 October 2021	10.00am	0¼% Treasury Gilt 2031	Wednesday 13 October 2021
Tuesday 26 October 2021	10.00am	0¾% Treasury Gilt 2026	Tuesday 19 October 2021
Tuesday 2 November 2021	10.00am	0¼% Treasury Gilt 2025	Tuesday 26 October 2021
	11.30am	1½% Treasury Gilt 2071	
Wednesday 3 November 2021	10.00am	0½% Treasury Gilt 2029	Wednesday 27 October 2021
Wednesday 10 November 2021	10.00am	0¼% Index-linked Treasury Gilt 2031	Wednesday 3 November 2021
Tuesday 16 November 2021	10.00am	0¾% Treasury Gilt 2046	Tuesday 9 November 2021
Wednesday 1 December 2021	10.00am	A new conventional gilt maturing on 31 January 2032	Wednesday 24 November 2021
Tuesday 7 December 2021	10.00am	1¼% Treasury Gilt 2051	Tuesday 30 November 2021

## Gilt Operations

### Gilt operations overview

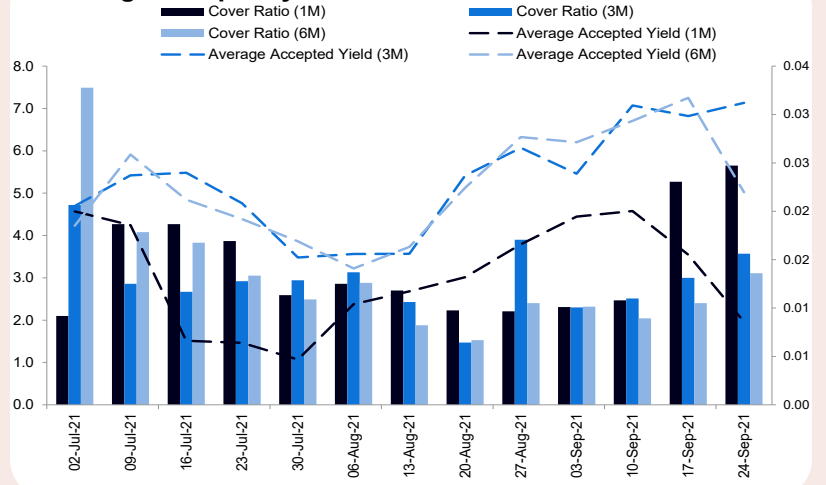
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)	
		Outright	PAOF					
<b>Auctions</b>								
01-Jul-21	10.00am	0¼% Treasury Gilt 2025	3,500.0	732.5	4,227.9	0.28	0.14	2.34
06-Jul-21	10.00am	0¼% Treasury Gilt 2031	2,750.0	687.5	3,248.8	0.82	0.11	2.68
	11.30am	0½% Treasury Gilt 2061	1,500.0	366.3	1,488.4	1.13	0.21	2.39
07-Jul-21	10.00am	0¼% Index-linked Treasury Gilt 2051	600.0	101.1	1,407.7	-2.16		2.41
20-Jul-21	10.00am	1½% Treasury Gilt 2071	1,250.0	312.5	2,048.3	0.86	0.19	2.51
27-Jul-21	10.00am	0¾% Treasury Gilt 2026	3,000.0	-	3,006.4	0.33	0.42	2.50
03-Aug-21	10.00am	1¼% Treasury Gilt 2051	2,000.0	-	2,144.2	0.97	0.53	2.41
10-Aug-21	10.00am	0¼% Treasury Gilt 2031	2,750.0	687.5	3,300.4	0.66	0.10	2.72
11-Aug-21	10.00am	0¼% Index-linked Treasury Gilt 2039	700.0	5.0	1,167.1	-2.63		2.27
17-Aug-21	10.00am	0¾% Treasury Gilt 2046	2,000.0	274.3	2,242.0	0.94	0.25	2.38
24-Aug-21	10.00am	0¾% Treasury Gilt 2026	3,000.0	-	3,007.9	0.32	0.92	2.11
01-Sep-21	10.00am	0½% Treasury Gilt 2029	2,500.0	359.0	2,843.4	0.58	0.30	2.30
07-Sep-21	10.00am	0¼% Treasury Gilt 2025	3,250.0	-	3,250.0	0.25	0.18	2.81
	11.30am	1½% Treasury Gilt 2071	1,250.0	-	1,617.8	0.90	0.10	2.23
08-Sep-21	10.00am	0¼% Index-linked Treasury Gilt 2031	1,000.0	10.7	1,430.7	-3.01		2.33
14-Sep-21	10.00am	0¾% Treasury Gilt 2026	3,000.0	-	2,991.8	0.43	0.16	2.67
15-Sep-21	10.00am	0¼% Treasury Gilt 2031	2,500.0	357.9	2,724.7	0.74	0.15	2.52
22-Sep-21	10.00am	0¼% Index-Linked Treasury Gilt 2056	350.0	-	933.3	-2.29		2.12
28-Sep-21	10.00am	1¼% Treasury Gilt 2051	2,000.0	-	1,959.7	1.33	1.12	2.05
<b>Syndication(s)</b>								
13-Jul-21		1½% Treasury Gilt 2039	7,000.0		7,031.5	1.09		
21-Sep-21		0¾% Green Gilt 2033	10,000.0		9,988.3	0.87		

## Treasury Bill Operations

### Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
02-Jul-21	£0.5bn	£0.5bn	£0.5bn
09-Jul-21	£0.5bn	£1.0bn	£1.5bn
16-Jul-21	£0.5bn	£1.0bn	£1.5bn
23-Jul-21	£0.5bn	£1.0bn	£1.5bn
30-Jul-21	£0.5bn	£1.0bn	£1.5bn
06-Aug-21	£0.5bn	£1.0bn	£1.5bn
13-Aug-21	£0.5bn	£1.0bn	£1.5bn
20-Aug-21	£0.5bn	£1.0bn	£1.5bn
27-Aug-21	£0.5bn	£1.0bn	£1.5bn
03-Sep-21	£0.5bn	£1.0bn	£1.5bn
10-Sep-21	£0.5bn	£1.0bn	£2.0bn
17-Sep-21	£0.5bn	£1.0bn	£2.0bn
24-Sep-21	£0.5bn	£0.5bn	£1.0bn

Average accepted yields and cover ratios at T-bill tenders



## Annex A - Gilts in Issue

## A. Conventional gilts in issue on 30 September 2021

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
<b>Short</b>				
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	38,771.3
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	29,259.6
1¼% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,681.6
0½% Treasury Gilt 2023	GB00BL68HG94	31-Jan-23	31 Jan/Jul	33,823.8
0¾% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	33,730.6
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	35,264.6
0½% Treasury Gilt 2024	GB00BMGR2791	31-Jan-24	31 Jan/Jul	34,121.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	34,205.1
2¾% Treasury Gilt 2024	GB00BHBHFH458	7-Sep-24	7 Mar/Sep	34,366.0
0¼% Treasury Gilt 2025	GB00BLPK7110	31-Jan-25	31 Jan/Jul	7,482.5
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,837.5
0½% Treasury Gilt 2025	GB00BK5CVX03	7-Jun-25	7 Jun/Dec	41,355.9
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	38,328.0
0½% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	33,894.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	41,895.7
0½% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	22,567.6
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	39,337.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,676.8
0½% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	29,785.3
<b>Medium</b>				
1% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	36,332.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,440.6
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	2,859.0
0½% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	41,865.1
0½% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	37,338.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	41,096.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	36,188.4
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	38,709.1
0½% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	10,000.0
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	34,803.3
0½% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	33,416.9
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	30,407.9
<b>Long</b>				
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	30,683.3
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,747.9
1½% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	7,000.0
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	23,259.8
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	25,385.1
1¼% Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	32,456.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	27,213.3
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	27,937.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	28,222.4
0½% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	15,274.3
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	24,114.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	24,687.4
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	29,008.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	20,201.4
0½% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	30,632.9
1¼% Treasury Gilt 2051	GB00BLH38158	31-Jul-51	31 Jan/Jul	12,000.0
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,104.1
1½% Treasury Gilt 2054	GB00BJLROJ16	22-Oct-54	22 Apr/Oct	23,593.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	26,559.2
1¼% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	29,504.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	24,121.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	18,428.7
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	19,746.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,908.4
1½% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	21,652.6

## Annex A - Gilts in Issue

### B. Index-linked gilts in issue on 30 September 2021

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)	Index Ratio	Total uplifted amount (£mn nominal)
<b>Index-linked gilts - 3-month indexation lag</b>						
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.48548	23,386.2
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.26021	19,210.5
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.18300	15,917.0
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.57420	22,306.7
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.09407	19,624.3
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.28675	19,891.6
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	5,212.1	1.04052	5,423.3
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.40698	20,621.6
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.31551	19,167.4
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.17491	16,336.8
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.51056	19,736.5
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	4,705.0	1.02957	4,844.1
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.41094	19,880.2
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.09086	13,577.9
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.43789	18,058.8
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.26020	19,817.3
0½% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.18507	15,981.3
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.47040	17,184.0
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.11174	13,097.2
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.43158	17,495.6
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	3,664.9	1.03872	3,806.8
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.26214	15,607.6
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.58949	16,163.8
0½% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.15334	8,242.5
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.19389	13,077.0
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.29543	16,166.6
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.17304	9,531.0
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.22347	15,415.7
<b>Index-linked gilts - 8-month indexation lag</b>						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.01634	20,575.1
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.18061	10,556.8
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.69700	15,415.6

The index ratio values shown are for the settlement date of 1 October 2021, i.e. assuming T+1 settlement.



# Annex B - Operations Calendar for 2021-22 (as at 8 November 2021)

Q1	2021			Q2				Q3				Q4	2022		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1	0¼% 2025		0¼% 2029	1			New 2032	1			
2			0¼% 2031 0¼% 2046	2				2		0¼% 2025 1¼% 2071		2			CV
3				3		1¼% 2051		3		0¼% 2029		3			
4				4				4				4			
5		0¼% 2031 0¼% 2046		5				5	0¼% 2025 1¼% 2039			5			
6				6	0¼% 2031 0¼% 2061			6	0¼% 2029			6			
7	0¼% 2026 0¼% 2046			7	IL 2051			7			1¼% 2051	7			
8	0¼% 2031		0¼% 2026 1¼% 2071	8			IL 2031	8				8			CV
9			IL 2031	9				9				9			
10				10		0¼% 2031		10		IL 2031		10			
11		0¼% 2026 0¼% 2061		11		IL 2039		11				11	CV		
12				12				12	0¼% 2061			12			
13	1¼% 2071			13	1¼% 2039			13	IL 2051			13			
14	IL 2051			14			0¼% 2026	14				14			
15			0¼% 2028 1¼% 2051	15			0¼% 2031	15				15		CV	IL
16			0¼% 2035	16				16		0¼% 2046		16			
17				17		0¼% 2046		17				17			
18		0¼% 2024 1¼% 2041		18				18				18	CV		
19		0¼% 2035		19				19				19			
20	0¼% 2024			20	1¼% 2071			20	0¼% 2031			20			
21	0¼% 2035			21			0¼% 2033 (G)	21	1¼% 2053 (G)			21			
22				22			IL 2056	22				22			
23			IL 2065	23				23				23			
24				24		0¼% 2026		24				24			
25		IL 2039		25				25				25			
26				26				26	0¼% 2026			26	IL		
27	1¼% 2051			27	0¼% 2026			27				27			
28	IL 2031			28			1¼% 2051	28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

1. The launch of 0¼% Index-linked Treasury Gilt 2073 via syndication is planned for the w/c 22 November 2021, subject to demand and market conditions.
2. A syndicated transaction for a long conventional gilt is planned for Q4 2021-22.

Announced gilts  
(by auction):

Short CV	Medium CV
Long CV	IL

Gilt auctions to be  
announced:

CV
IL

Gilts sold by gilt tender:  
Gilts syndicated:

Gilt Tender
Syndication

Green Gilts syndicated:

Syndication (G)
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