



Debt Portfolio Overview

Debt portfolio statistics

	28 June 2024	30 September 2024	31 December 2024	31 March 2025
Gross values				
Uplifted nominal value of the debt portfolio	£2,582.18bn	£2,621.00bn	£2,691.19bn	£2,716.13bn
• Conventional gilts ⁴	£1,893.29bn	£1,938.16bn	£1,996.88bn	£2,004.89bn
• Index-linked gilts	£621.39bn	£609.34bn	£623.81bn	£636.24bn
• Treasury bills ³	£67.50bn	£73.50bn	£70.50bn	£75.00bn
Average maturity of the debt portfolio ¹	14.23 years	14.24 years	13.97 years	14.02 years
Gilt portfolio	14.61 years	14.65 years	14.34 years	14.41 years
• Conventional gilts	13.66 years	13.57 years	13.23 years	13.38 years
• Index-linked gilts	17.51 years	18.07 years	17.89 years	17.68 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,426.65bn	£2,452.26bn	£2,522.37bn	£2,558.02bn
• Conventional gilts ⁴	£1,745.36bn	£1,774.18bn	£1,832.90bn	£1,851.64bn
• Index-linked gilts	£613.79bn	£604.58bn	£618.97bn	£631.38bn
• Treasury bills ³	£67.50bn	£73.50bn	£70.50bn	£75.00bn
Average maturity of the debt portfolio ¹	14.29 years	14.28 years	14.01 years	14.02 years
Gilt portfolio	14.69 years	14.72 years	14.41 years	14.44 years
• Conventional gilts	13.65 years	13.56 years	13.21 years	13.31 years
• Index-linked gilts	17.64 years	18.12 years	17.95 years	17.74 years

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

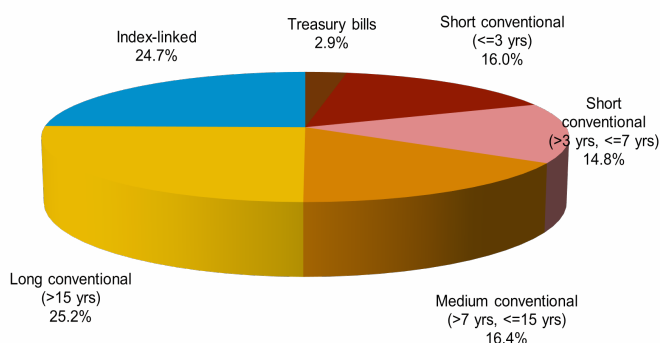
1. Based on nominal values, including inflation uplift and T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence of gilts' prices from their par values.

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

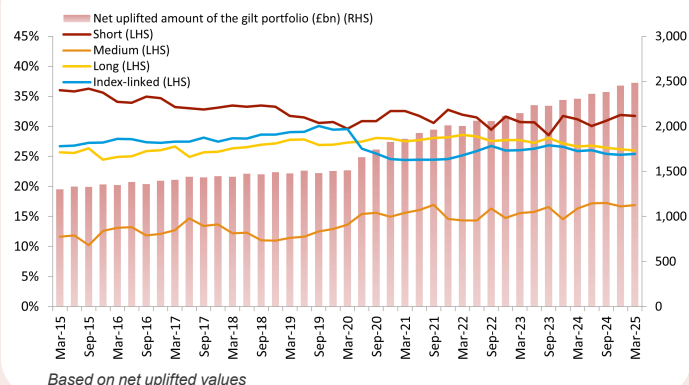
3. For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's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

4. Data covering conventional gilts for March 2025 and December 2024 in the table above and the first table on page 2 include green gilt sales of £45.9bn and £42.7bn respectively. The respective data in the table above for September 2024 and June 2024 include gilt green gilt sales of £41.6bn and £39.5bn.

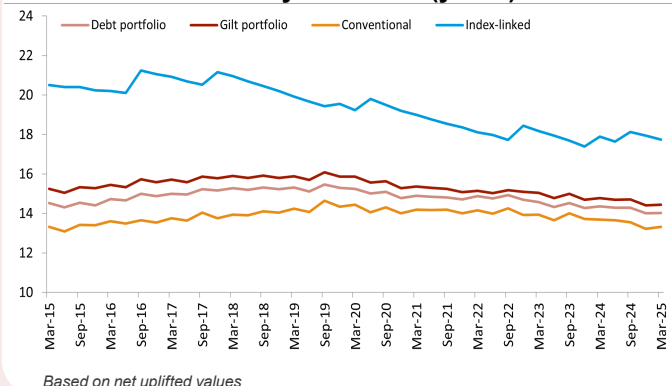
Composition of gilt and Treasury bill portfolio



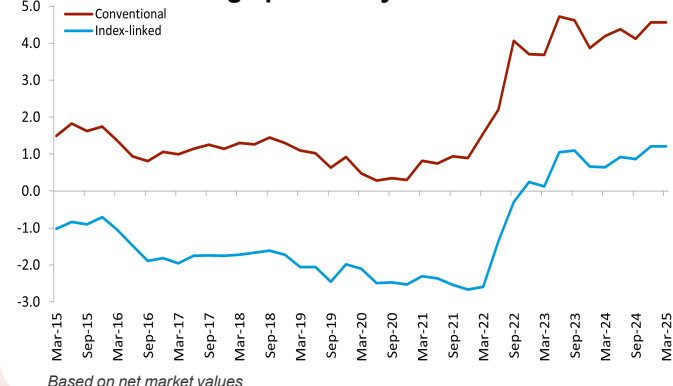
Evolution of gilt portfolio composition



Maturity evolution (years)



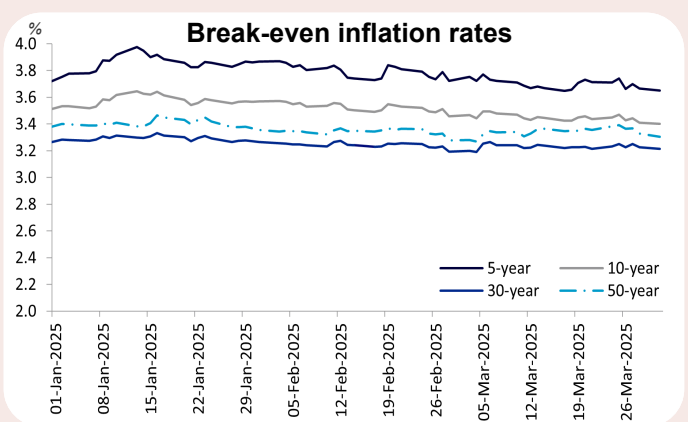
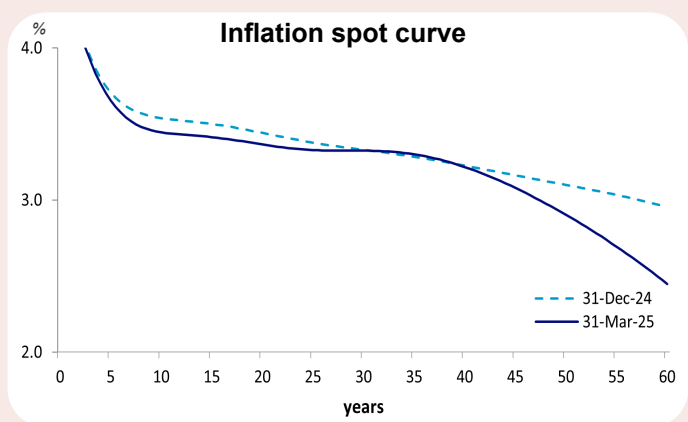
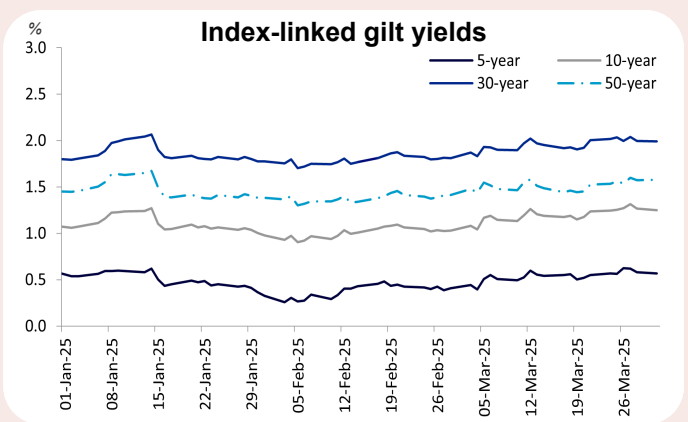
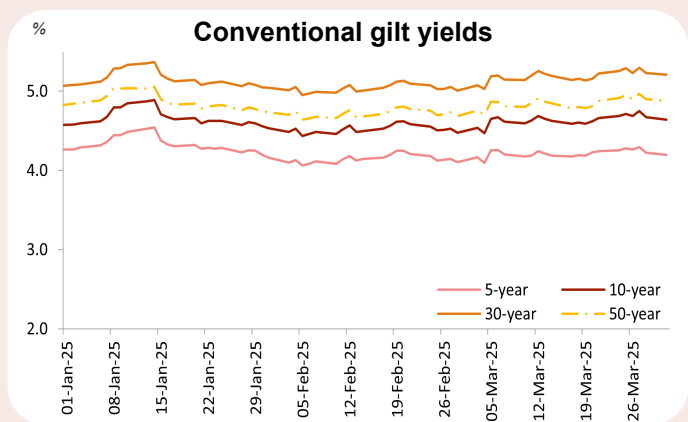
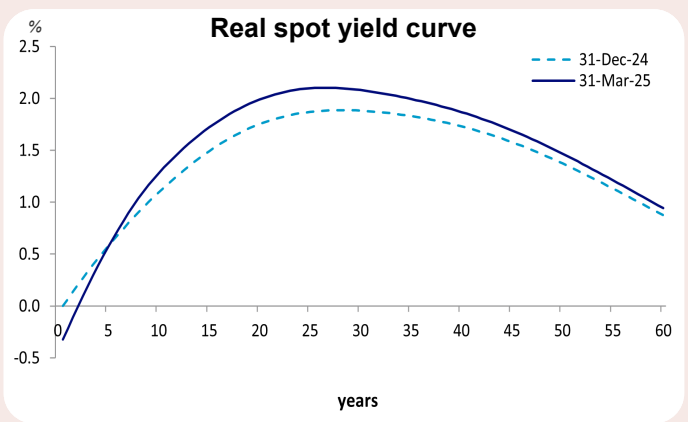
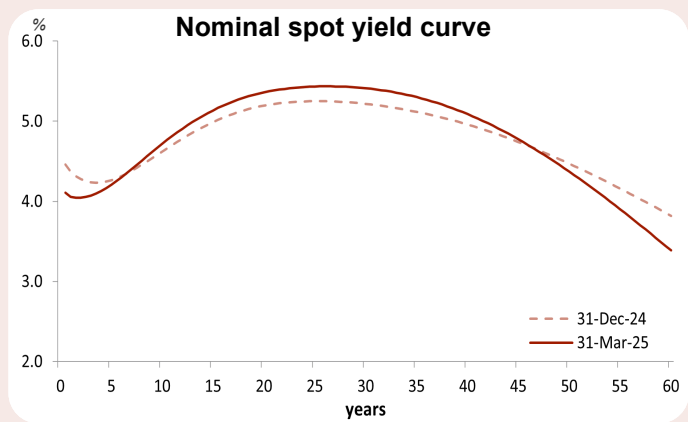
Average portfolio yield evolution



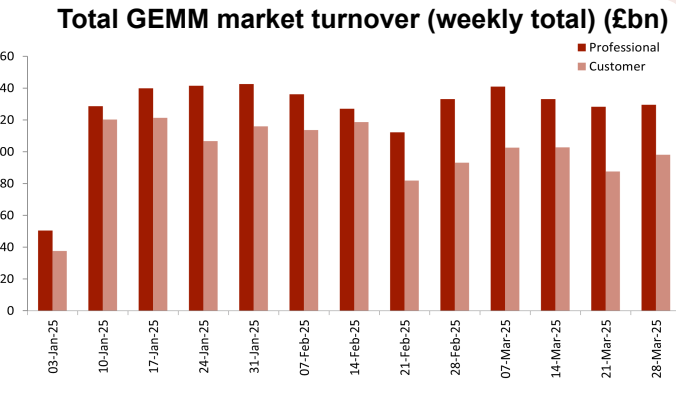
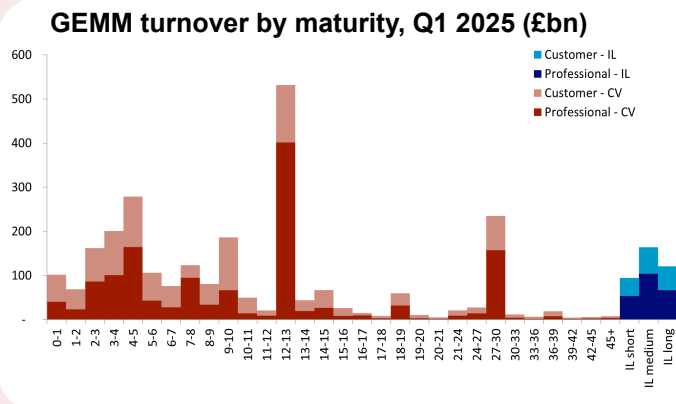
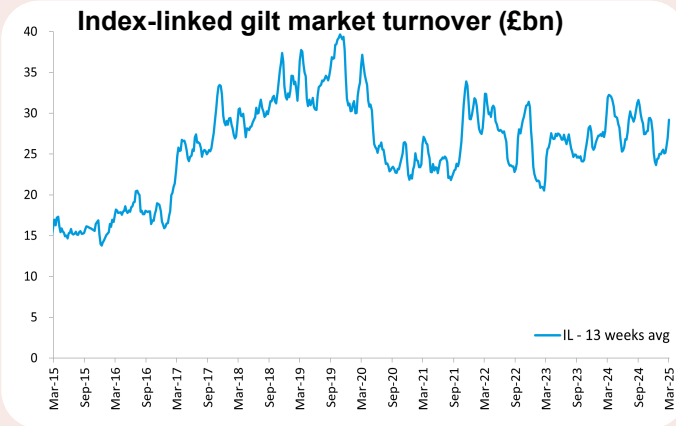
Debt Portfolio - Market Value Statistics

	31 December 2024	31 March 2025		31 December 2024	31 March 2025
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,274.08bn	£2,279.20bn	Debt portfolio	£2,122.96bn	£2,139.25bn
• Conventional gilts	£1,678.12bn	£1,677.16bn	• Conventional gilts	£1,532.22bn	£1,542.40bn
• Index-linked gilts	£526.14bn	£527.74bn	• Index-linked gilts	£520.92bn	£522.56bn
• Treasury bills	£69.82bn	£74.30bn	• Treasury bills	£69.82bn	£74.30bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.59%	4.55%	• Conventional gilts	4.58%	4.54%
• Index-linked gilts	1.26%	1.31%	• Index-linked gilts	1.27%	1.31%
Debt portfolio average maturity	12.00 years	11.96 years	Debt portfolio average maturity	12.00 years	11.92 years
Average modified duration			Average modified duration		
• Conventional gilts	7.78 years	7.84 years	• Conventional gilts	7.75 years	7.79 years
• Index-linked gilts	14.76 years	14.36 years	• Index-linked gilts	14.82 years	14.42 years

Gilt Market



Turnover

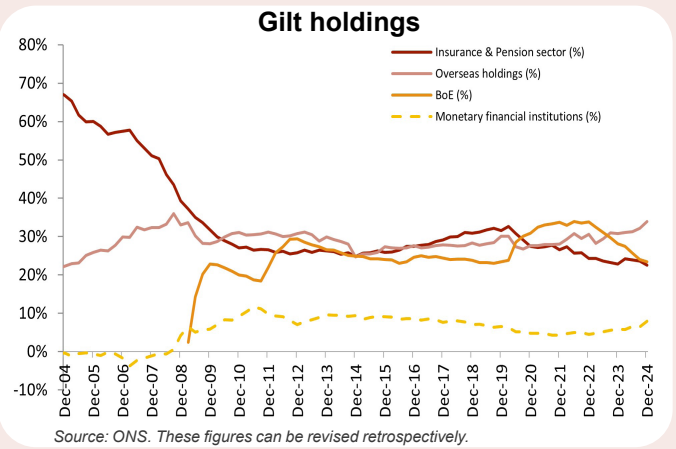


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

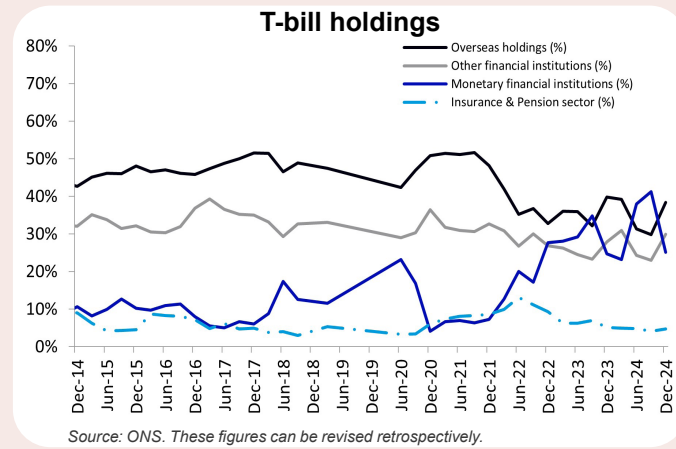
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024 (%)
Insurance companies and pension funds	490,284	486,317	490,246	462,847	22.5
Overseas	630,242	634,960	668,459	697,025	34.0
Bank of England (Asset Purchase Facility)	556,795	521,927	499,557	480,520	23.4
Other financial institutions and private non-financial corporations	229,811	252,676	281,721	245,217	11.9
Monetary financial institutions	117,739	133,114	134,570	163,037	7.9
Households and non-profit institutions serving households	3,358	3,260	3,277	3,115	0.2
Local authorities and public corporations	856	942	1,091	1,094	0.1
TOTAL	2,029,085	2,033,196	2,078,921	2,052,855	100.0

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)	2024-25 (Autumn Budget)*	2024-25 (Spring Statement)*	2025-26 (Spring Statement)*
CGNCR exc. NRAM, B&B¹ and Network Rail²	165.1	172.6	142.7
Gilt redemptions	139.9	139.9	168.2
Planned short-term financing adjustment	6.5	6.5	6.7
Gross financing requirement	311.5	319.0	317.7
Less			
NS&I net financing	9.0	10.5	12.0
NS&I Green Savings Bonds	0.5	-0.2	-0.3
Other financing items ³	2.1	2.1	1.8
Net financing requirement	299.9	306.6	304.2
Gilt sales	296.9	296.9	299.2
Total net contribution of T-bills for debt financing	3.0	3.0	5.0

Figures may not sum due to rounding

*As published on 30 October 2024.

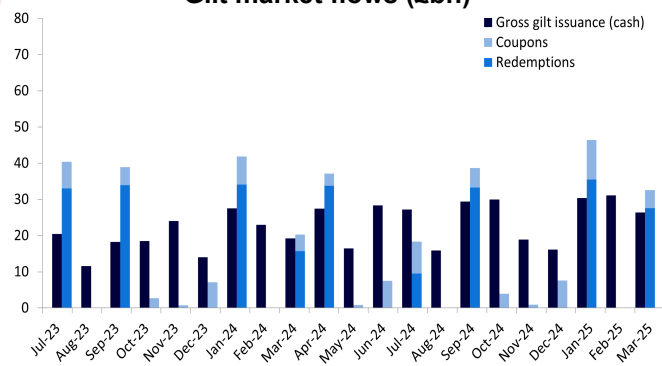
*As published on 26 March 2025.

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

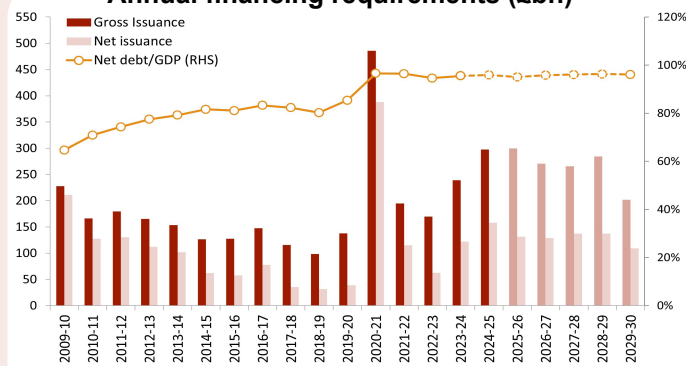
2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

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.

Gilt market flows (£bn)



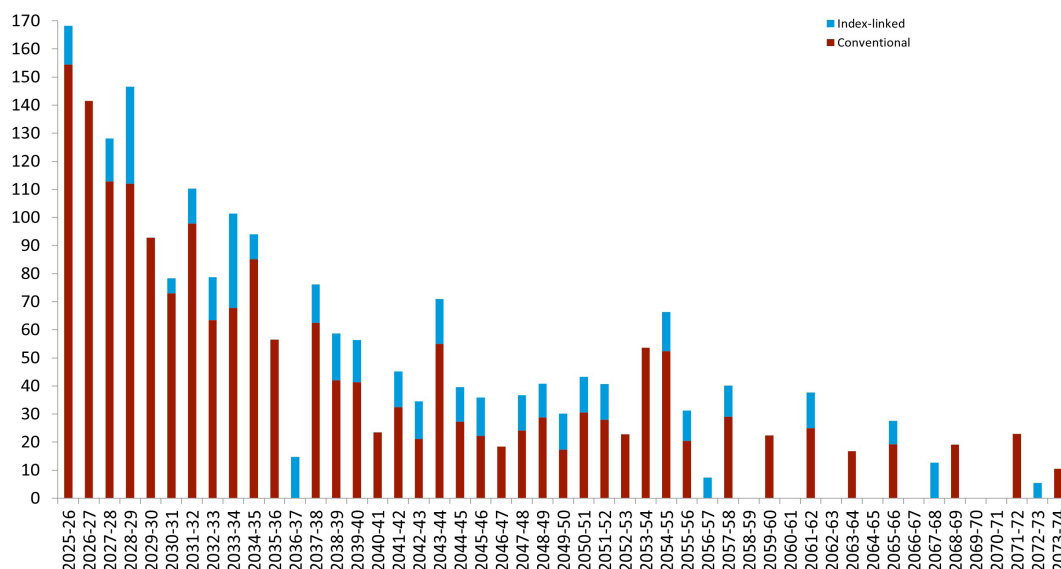
Annual financing requirements (£bn)



Illustrative gross financing forecasts from 2026-27.

Values based on Spring Statement 2025 estimates and projections. Sources: DMO, OBR. Net issuance in the chart above is defined as gross issuance net of gilt redemptions.

Future gilt redemptions (£bn)



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 – April - June 2025 (as at 31 March 2025)*

Auction date	Gilt	Announcement of further details
Wednesday 2 April 10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 26 March
Thursday 3 April 10.00am	4½% Treasury Gilt 2040	Thursday 27 March
Tuesday 8 April 10.00am	4½% Treasury Gilt 2054	Tuesday 1 April
Wednesday 9 April 10.00am	4½% Treasury Gilt 2030	Wednesday 2 April
Tuesday 15 April 10.00am	4½% Treasury Gilt 2035	Tuesday 8 April

* The remainder of the auction calendar for the period April to June 2025 was released on 4 April 2025, which can be accessed here: <https://www.dmo.gov.uk/media/wdeg2li0/pr040425.pdf>.

Gilt Operations

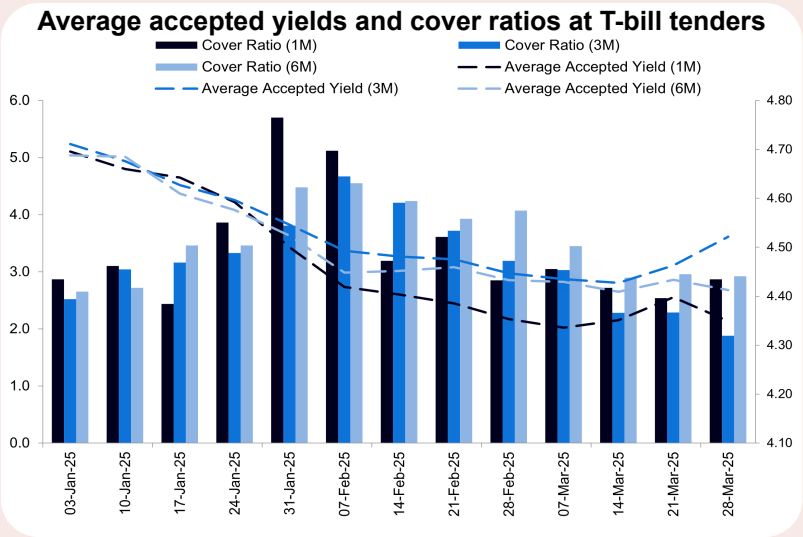
Gilt operations review

Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
07-Jan-25	4¾% Treasury Gilt 2054	2,250.0	16.9	1,986.7	5.20	0.34	2.75
08-Jan-25	4¾% Treasury Gilt 2030	4,250.0	-	4,227.2	4.49	0.53	3.00
14-Jan-25	1¼% Index-linked Treasury Gilt 2054	1,000.0	183.1	985.7	2.13	-	3.06
15-Jan-25	4¼% Treasury Gilt 2034	4,000.0	1,000.0	4,788.5	4.81	0.91	2.80
23-Jan-25	4¾% Treasury Gilt 2028	4,250.0	1,062.5	5,311.1	4.38	0.24	3.20
28-Jan-25	1½% Index-linked Treasury Gilt 2035	1,500.0	-	1,499.6	1.13	-	3.12
29-Jan-25	0½% Green Gilt 2033	3,000.0	-	2,243.5	4.47	0.65	3.10
04-Feb-25	4¾% Treasury Gilt 2030	4,250.0	1,062.5	5,335.5	4.28	0.46	3.05
05-Feb-25	1½% Green Gilt 2053	2,000.0	-	947.4	4.98	0.29	3.20
12-Feb-25	0½% Index-linked Treasury Gilt 2045	1,000.0	-	874.1	1.73	-	3.48
18-Feb-25	4% Treasury Gilt 2063	1,750.0	359.7	1,726.7	5.08	0.32	2.80
19-Feb-25	4¾% Treasury Gilt 2028	4,250.0	-	4,259.7	4.29	0.53	3.09
25-Feb-25	1½% Index-linked Treasury Gilt 2035	1,600.0	307.7	1,914.9	1.11	-	3.52
27-Feb-25	4¾% Treasury Gilt 2040	3,250.0	-	3,092.1	4.84	0.60	2.89
04-Mar-25	4¾% Treasury Gilt 2054	2,250.0	562.5	2,501.7	5.10	0.23	2.85
05-Mar-25	4¾% Treasury Gilt 2030	4,250.0	-	4,261.4	4.31	0.34	3.39
12-Mar-25	4½% Treasury Gilt 2035	4,000.0	-	3,943.2	4.68	0.48	2.92
18-Mar-25	4¾% Treasury Gilt 2028	4,250.0	1,062.5	5,328.8	4.26	0.36	3.27
27-Mar-25	4% Treasury Gilt 2031	3,000.0	750.0	3,640.7	4.52	0.45	3.10
Syndication(s)							
21-Jan-25	4¾% Treasury Gilt 2040	8,500.0		7,924.2	5.01		
11-Feb-25	4½% Treasury Gilt 2035	13,000.0		12,942.3	4.54		
11-Mar-25	1½% Index-linked Treasury Gilt 2049	5,000.0		4,847.1	2.02		
Tender(s)							
30-Jan-25	0½% Treasury Gilt 2026	1,500		1,445.3	3.89	0.4	5.34

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
03-Jan-25	£1.0bn	£2.0bn	£3.0bn
10-Jan-25	£1.0bn	£2.5bn	£3.0bn
17-Jan-25	£1.0bn	£2.5bn	£3.0bn
24-Jan-25	£0.5bn	£2.0bn	£3.0bn
31-Jan-25	£0.5bn	£2.0bn	£2.5bn
07-Feb-25	£0.5bn	£1.5bn	£2.5bn
14-Feb-25	£0.5bn	£1.5bn	£3.0bn
21-Feb-25	£0.5bn	£1.5bn	£3.0bn
28-Feb-25	£0.5bn	£1.5bn	£3.0bn
07-Mar-25	£0.5bn	£1.5bn	£3.0bn
14-Mar-25	£0.5bn	£2.5bn	£3.0bn
21-Mar-25	£0.5bn	£2.5bn	£3.0bn
28-Mar-25	£0.5bn	£2.5bn	£3.0bn



Annex A - Gilts in Issue

A. Conventional gilts in issue on 31 March 2025

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
0% Treasury Gilt 2025	GB00BK5CVX03	7-Jun-25	7 Jun/Dec	44,622.9
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	40,343.0
3½% Treasury Gilt 2025	GB00BPCJD880	22-Oct-25	22 Apr/Oct	36,016.3
0¼% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	41,177.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	44,097.7
0% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	33,226.6
4¼% Treasury Gilt 2027	GB00BL6C7720	29-Jan-27	29 Jan/Jul	32,605.1
3¾% Treasury Gilt 2027	GB00BPSNB460	7-Mar-27	7 Mar/Sep	36,870.7
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	41,406.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	33,340.8
0¼% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	31,350.3
4¾% Treasury Gilt 2028	GB00BSQNR093	7-Mar-28	7 Mar/Sep	18,943.7
4½% Treasury Gilt 2028	GB00BMF9LG83	7-Jun-28	7 Jun/Dec	34,763.0
1% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	38,243.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	20,463.6
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	29,215.5
4¼% Treasury Gilt 2029	GB00BQC82B83	22-Jul-29	22 Jan/Jul	37,497.0
0% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	44,067.1
4¾% Treasury Gilt 2030	GB00BSQNRD01	7-Mar-30	7 Mar/Sep	13,812.5
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	39,302.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	43,258.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	41,051.9
4% Treasury Gilt 2031	GB00BPSNBF73	22-Oct-31	22 Apr/Oct	27,493.0
1% Treasury Gilt 2032	GB00BM8Z2T38	31-Jan-32	31 Jan/Jul	36,326.4
Medium				
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	40,744.1
3¼% Treasury Gilt 2033	GB00BMV7TC88	31-Jan-33	31 Jan/Jul	33,734.1
0% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	36,555.0
4¾% Treasury Gilt 2034	GB00BPJJKN53	31-Jan-34	31 Jan/Jul	32,093.3
4¼% Treasury Gilt 2034	GB00BQC82C90	31-Jul-34	31 Jan/Jul	35,636.6
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	36,633.3
4½% Treasury Gilt 2035	GB00BT7J0027	7-Mar-35	7 Mar/Sep	17,000.0
0% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	35,173.9
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	32,006.9
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	32,296.3
3¾% Treasury Gilt 2038	GB00BQC4R999	29-Jan-38	29 Jan/Jul	32,464.6
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	27,101.9
1% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	24,628.6
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	24,482.8
4¾% Treasury Gilt 2040	GB00BQC82D08	31-Jan-40	31 Jan/Jul	19,750.0
Long				
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	26,720.1
1¼ % Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	34,164.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	28,645.3
4¾% Treasury Gilt 2043	GB00BPJJKP77	22-Oct-43	22 Apr/Oct	30,479.5
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	29,406.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	29,705.4
0¾% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	23,218.6
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	25,382.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	25,985.4
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	30,533.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	21,263.4
0% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	32,242.9
1¼% Treasury Gilt 2051	GB00BLH38158	31-Jul-51	31 Jan/Jul	29,157.7
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	25,371.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	26,581.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	27,923.0
4¾% Treasury Gilt 2054	GB00BPSNBB36	31-Jul-54	31 Jan/Jul	28,908.4
1% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	24,833.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	27,955.2
1¼% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	31,056.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	25,390.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	26,151.2
4% Treasury Gilt 2063	GB00BMF9LF76	22-Oct-63	22 Apr/Oct	16,898.2
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	20,785.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	20,956.4
1% Treasury Gilt 2071	GB00BFMCN652	22-Oct-71	22 Apr/Oct	24,406.3
1% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	10,968.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 31 March 2025

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)	Index Ratio	Total uplifted amount (£mn nominal)
Index-linked gilts - 3-month indexation lag						
0½% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.51679	20,408.1
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	2.01838	28,600.8
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.40277	25,161.5
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.64982	25,504.2
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	11,504.0	1.33411	15,347.7
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.80397	26,440.2
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	18,109.7	1.05228	19,056.5
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.68670	24,575.8
1½% Index-linked Treasury Gilt 2035	GB00BT7HZZ68	22-Sep-35	22 Mar/Sep	3,407.7	1.00210	3,414.8
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.50643	20,946.5
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.93678	25,305.3
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	14,621.0	1.32007	19,300.8
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.80905	25,489.6
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.39865	17,409.0
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.84360	23,154.2
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.61577	25,408.8
0½% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	12,154.1	1.07628	13,081.2
0½% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.51945	20,490.6
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.88529	22,032.7
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.42543	16,792.7
1½% Index-linked Treasury Gilt 2049	GB00BT7J0134	22-Sep-49	22 Mar/Sep	5,000.0	0.99934	4,996.7
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.83552	22,432.2
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	11,039.5	1.33181	14,702.6
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.61826	20,011.4
1¼% Index-linked Treasury Gilt 2054	GB00BPSNBG80	22-Nov-54	22 May/Nov	13,933.1	1.03465	14,415.9
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	2.03798	20,724.6
0½% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.47876	10,568.1
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.53075	16,766.8
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.66095	20,728.2
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.50403	12,220.2
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.56868	19,765.4
0½% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	5,372.9	1.27043	6,825.8
Index-linked gilts - 8-month indexation lag						
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.86825	13,885.9
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.23214	20,276.8

The DMO calculates the Index Ratio values on the following basis:

(a) 3-month lag index-linked gilts: business date following the calculation date (i.e. 1 April 2025 in this case);

(b) 8-month lag index-linked gilts (these values are indicative only, and are rounded here for display purposes): calculation date (i.e. 1 April 2025 in this case).

Annex B - Operations Calendar for 2024-25 (as at 31 March 2025)

Q1	2024			Q2				Q3				Q4	2025		
	April	May	June		July	August	September		October	November	December		January	February	March
1		4½% 2034		1				1	4¾% 2043			1			
2				2	3¼% 2027			2	4½% 2029			2			
3				3			4¾% 2040	3			4¾% 2054	3			
4	4¾% 2034		4% 2063	4				4			4% 2031	4		4¾% 2030	4¾% 2054
5			3¾% 2027	5			4½% 2029	5		4¼% 2034	IL 2073	5		1½% 2053 (G)	4¾% 2030
6				6		4¾% 2043		6				6			
7				7		4½% 2029		7				7	4¾% 2054		
8		1½% 2053 (G)		8				8	IL 2039			8	4¾% 2030		
9	4¾% 2043			9	IL 2054			9	4¼% 2034			9			
10	3¾% 2027			10			IL 2045	10			IL 2033	10			
11			4¼% 2034	11	4% 2031		4¾% 2034	11			4¼% 2034	11		4½% 2035	IL 2049
12			IL 2045	12			0½% 2026	12		4¾% 2043		12		IL 2045	4½% 2035
13				13		3¾% 2038		13		4¾% 2028		13			
14		IL 2073		14				14				14	IL 2054		
15		0¾% 2033 (G)		15				15	4¾% 2054			15	4¼% 2034		
16	IL 2033			16	4¾% 2043			16	4% 2031			16			
17	4% 2031			17	4½% 2029		4¾% 2054	17			4½% 2029	17			
18			4½% 2029	18			0¾% 2033 (G)	18				18		4% 2063	4¾% 2028
19				19				19		3¾% 2038		19		4¾% 2028	
20				20				20				20			
21		4¾% 2043		21		3¾% 2027		21		0½% 2026		21	4¾% 2040		
22		4½% 2029		22				22	IL 2045			22			
23				23	IL 2039			23	3¾% 2027			23	4¾% 2028		
24	4¾% 2054			24	4¾% 2054		IL 2033	24				24			
25			IL 2033	25			4% 2031	25				25		IL 2035	4¾% 2043
26			3¾% 2038	26				26		IL 2054		26			
27				27				27				27		4¾% 2040	4% 2031
28				28		IL 2033		28				28	IL 2035		
29		IL 2039		29				29	4½% 2029			29	0¾% 2033 (G)		
30	4½% 2029			30	4¼% 2034			30				30	0½% 2026		
31				31				31	1½% 2053 (G)			31			

Announced gilts
(by auction):

Short CV	Medium CV
Long CV	IL
(G) green gilt issuance	

Gilt auctions to be
announced:

CV
IL

Gilts sold by gilt tender:

Gilt Tender
Syndication
Syndication (G)

Gilts syndicated:

Green Gilts syndicated: