



Debt Portfolio Overview

Debt portfolio statistics

	30 June 2025	30 September 2025	31 December 2025	31 March 2026
Gross values				
Uplifted nominal value of the debt portfolio	£2,794.99bn	£2,850.04bn	£2,908.65bn	£2,906.02bn
• Conventional gilts ⁴	£2,054.70bn	£2,093.79bn	£2,125.59bn	£2,143.85bn
• Index-linked gilts	£666.29bn	£678.75bn	£693.56bn	£672.67bn
• Treasury bills ³	£74.00bn	£77.50bn	£89.50bn	£89.50bn
Average maturity of the debt portfolio ¹	13.94 years	13.74 years	13.46 years	13.40 years
Gilt portfolio	14.32 years	14.12 years	13.88 years	13.82 years
• Conventional gilts	13.33 years	13.15 years	12.96 years	12.83 years
• Index-linked gilts	17.36 years	17.08 years	16.71 years	16.97 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,614.63bn	£2,672.28bn	£2,731.49bn	£2,730.57bn
• Conventional gilts ⁴	£1,879.27bn	£1,920.97bn	£1,953.46bn	£1,973.47bn
• Index-linked gilts	£661.36bn	£673.81bn	£688.53bn	£667.61bn
• Treasury bills ³	£74.00bn	£77.50bn	£89.50bn	£89.50bn
Average maturity of the debt portfolio ¹	13.94 years	13.72 years	13.44 years	13.38 years
Gilt portfolio	14.34 years	14.13 years	13.89 years	13.83 years
• Conventional gilts	13.26 years	13.07 years	12.88 years	12.75 years
• Index-linked gilts	17.42 years	17.14 years	16.76 years	17.03 years

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

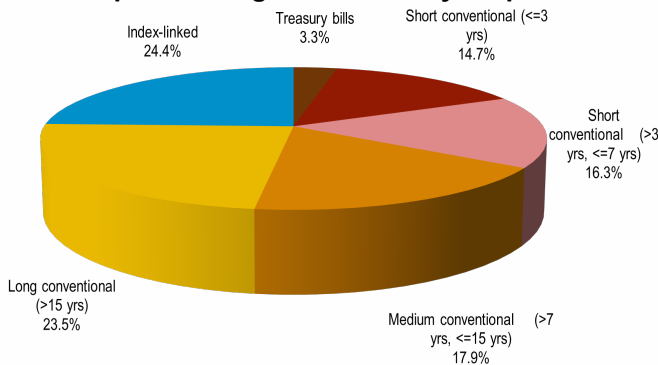
1. Based on net uplifted nominal values, including T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence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

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

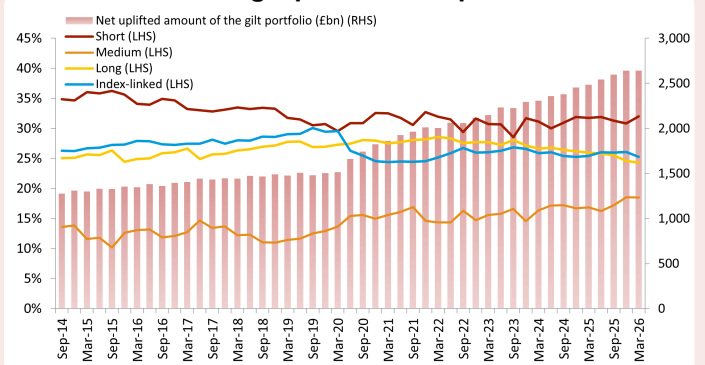
3. For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's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

4. Data covering conventional gilts for March 2026 and December 2025 in the table above and the first table on page 2 include green gilt sales of £55.8bn and £49.6bn respectively. The respective data in the table above for September 2025 and June 2025 include gilt green gilt sales of £48.9bn and £48.0bn.

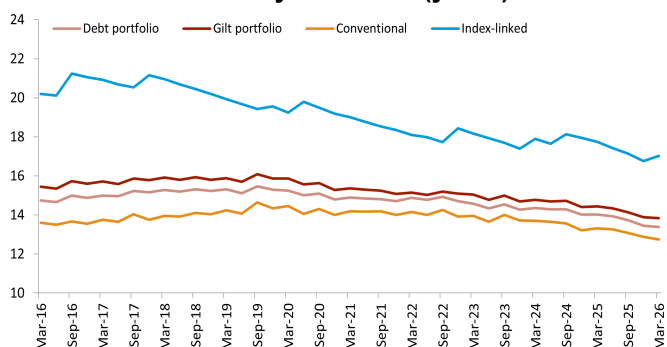
Composition of gilt and Treasury bill portfolio



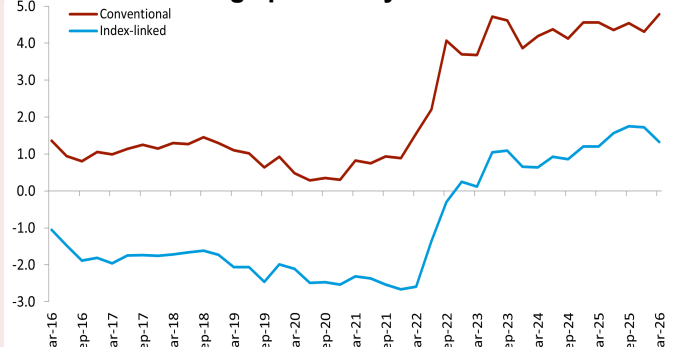
Evolution of gilt portfolio composition



Maturity evolution (years)



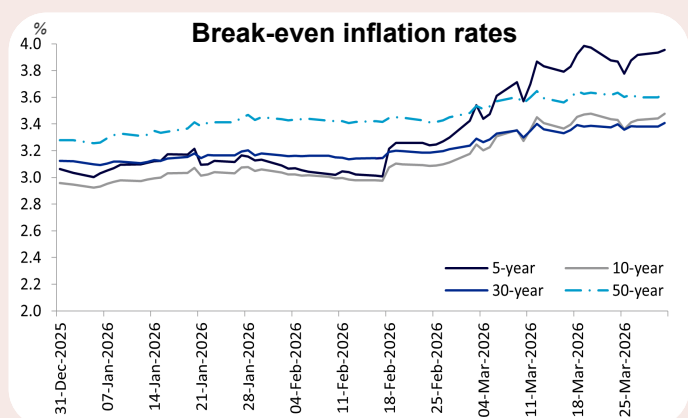
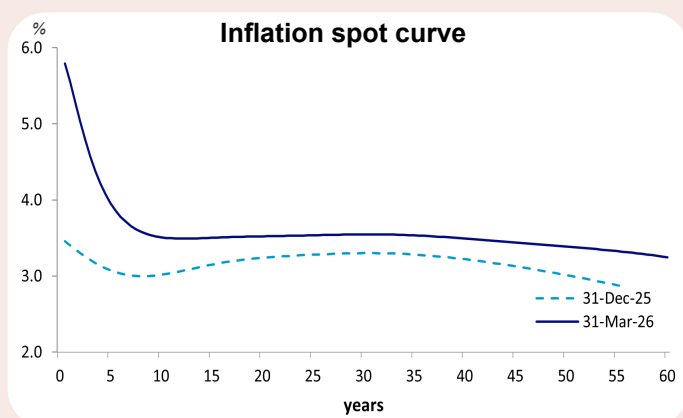
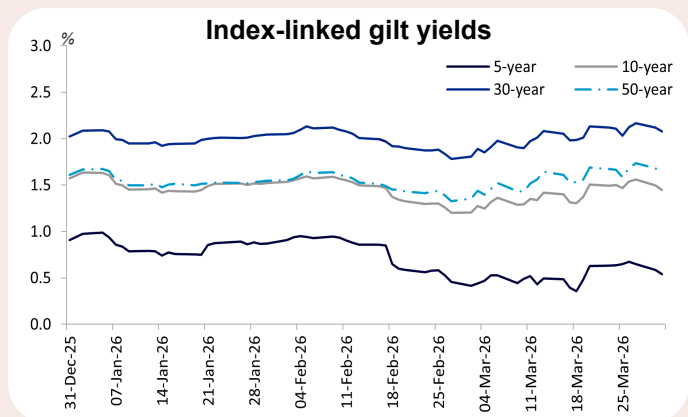
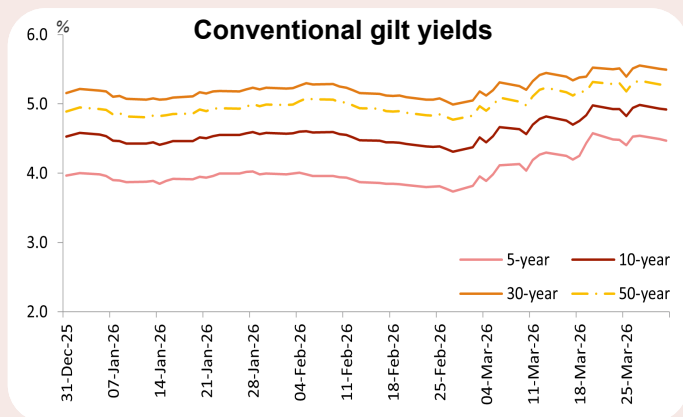
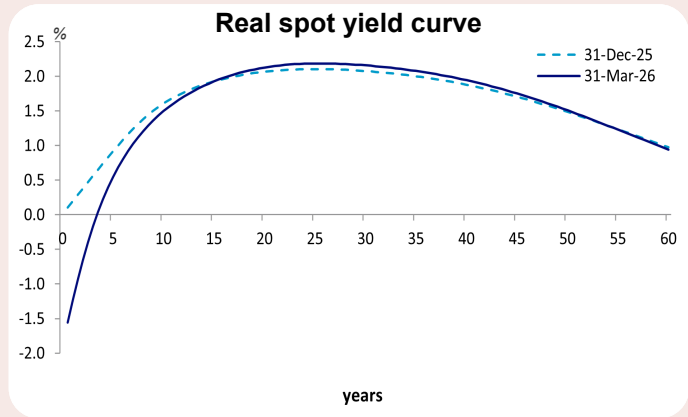
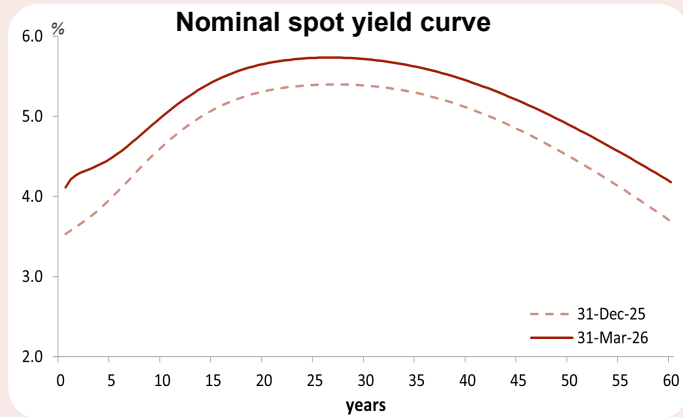
Average portfolio yield evolution



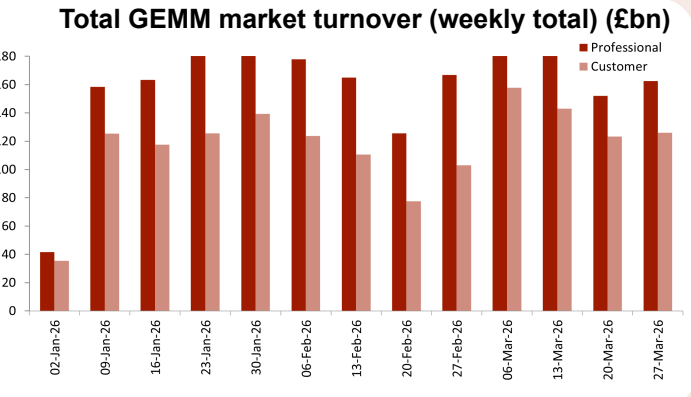
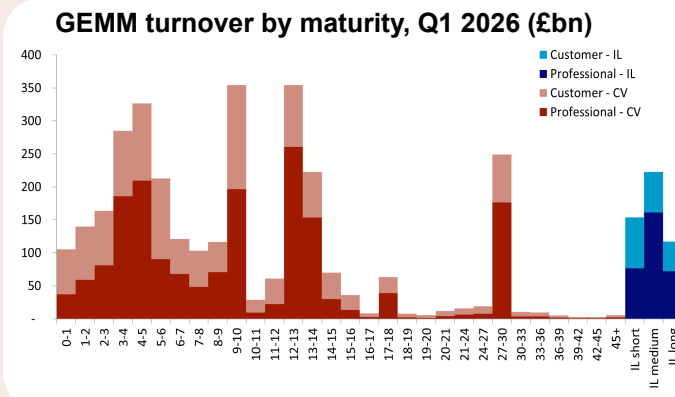
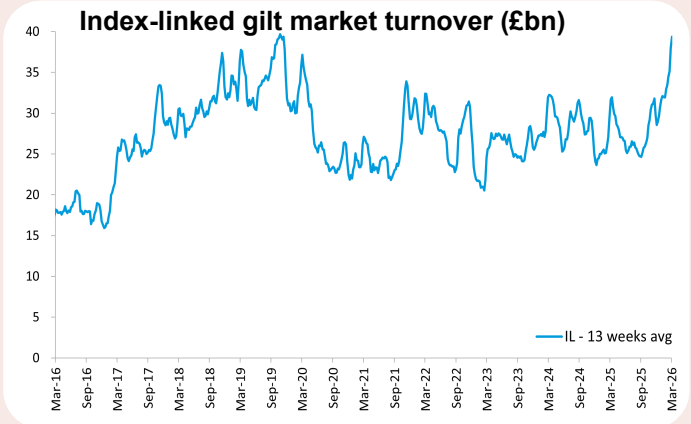
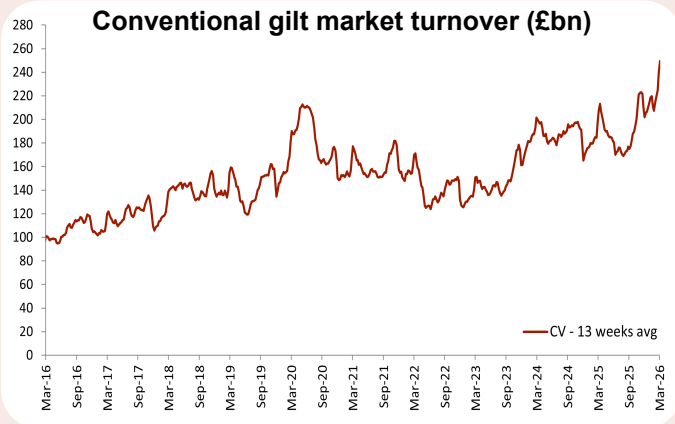
Debt Portfolio - Market Value Statistics

	31 December 2025	31 March 2026		31 December 2025	31 March 2026
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,484.57bn	£2,438.00bn	Debt portfolio	£2,327.87bn	£2,286.92bn
• Conventional gilts	£1,826.08bn	£1,793.54bn	• Conventional gilts	£1,674.59bn	£1,647.76bn
• Index-linked gilts	£569.77bn	£555.69bn	• Index-linked gilts	£564.55bn	£550.40bn
• Treasury bills	£88.72bn	£88.77bn	• Treasury bills	£88.72bn	£88.77bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.32%	4.79%	• Conventional gilts	4.31%	4.79%
• Index-linked gilts	1.72%	1.32%	• Index-linked gilts	1.73%	1.32%
Debt portfolio average maturity	11.49 years	11.32 years	Debt portfolio average maturity	11.44 years	11.28 years
Average modified duration			Average modified duration		
• Conventional gilts	7.69 years	7.46 years	• Conventional gilts	7.63 years	7.41 years
• Index-linked gilts	13.55 years	13.72 years	• Index-linked gilts	13.61 years	13.78 years

Gilt Market



Turnover

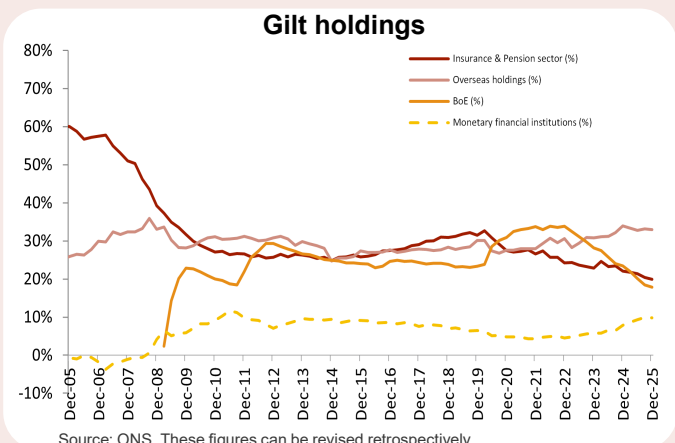


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

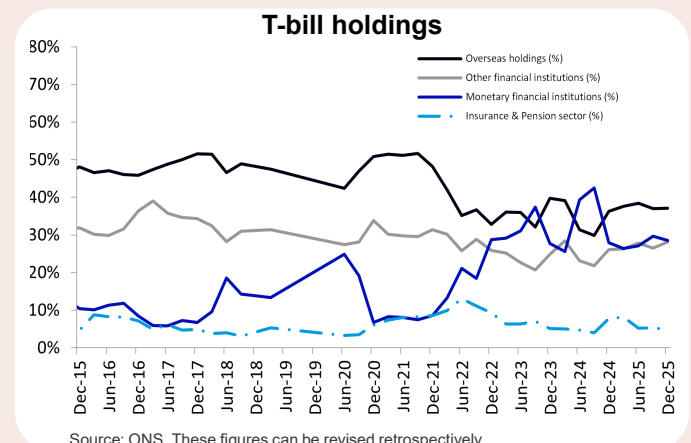
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2025 (%)
Insurance companies and pension funds	450,555	454,212	437,139	446,922	20.0
Overseas	689,145	696,258	709,279	737,355	32.9
Bank of England (Asset Purchase Facility)	453,200	427,066	393,760	398,664	17.8
Other financial institutions and private non-financial corporations	289,923	347,245	382,314	431,798	19.3
Monetary financial institutions	177,794	198,165	212,202	220,413	9.8
Households and non-profit institutions serving households	3,044	3,031	2,962	3,012	0.1
Local authorities and public corporations	1,004	998	995	995	0.0
TOTAL	2,064,665	2,126,975	2,138,651	2,239,159	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)	2025-26 (Budget 2025) [†]	2025-26 (Spring Forecast 2026) [*]	2026-27 (Spring Forecast 2026) [*]
CGNCR exc. NRAM, B&B¹ and Network Rail²	149.2	144.7	137.2
Gilt redemptions	168.2	168.2	140.7
Redemption of the sovereign sukuk	0.0	0.0	0.5
Gilt secondary market purchases ³	0.0	0.1	0.0
Planned short-term financing adjustment	11.6	11.6	-5.0
Gross financing requirement	329.0	324.6	273.4
Less			
NS&I net financing	13.0	13.6	15.0
NS&I Green Savings Bonds	-0.4	-0.3	-0.2
Other financing items ⁴	1.7	1.7	1.5
Net financing requirement	314.7	309.7	257.1

Figures may not sum due to rounding.

[†]As published on 26 November 2025.

^{*}As published on 3 March 2026.

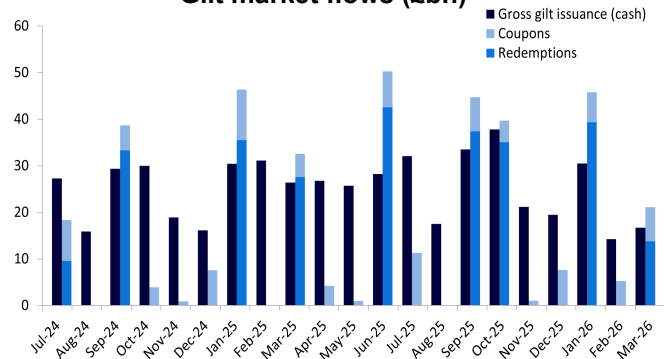
1. Northern Rock Asset Management (NRAM) and Bradford and Bingley (B&B).

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

3. Near-to-maturity purchases of gilts redeeming in 2026-27

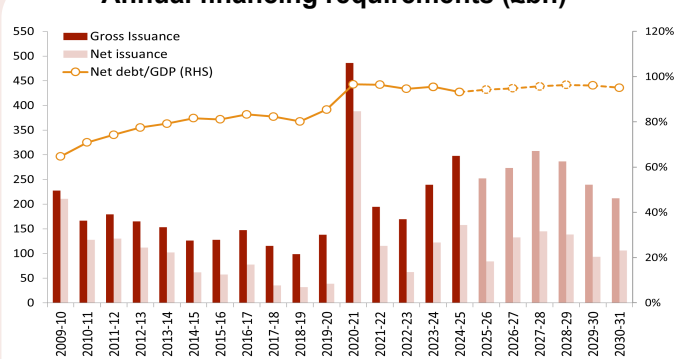
4. Includes non-governmental deposits, coinage and Certificates of Tax Deposit, foreign exchange transactions relating to the Exchange Equalisation Account. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

Gilt market flows (£bn)



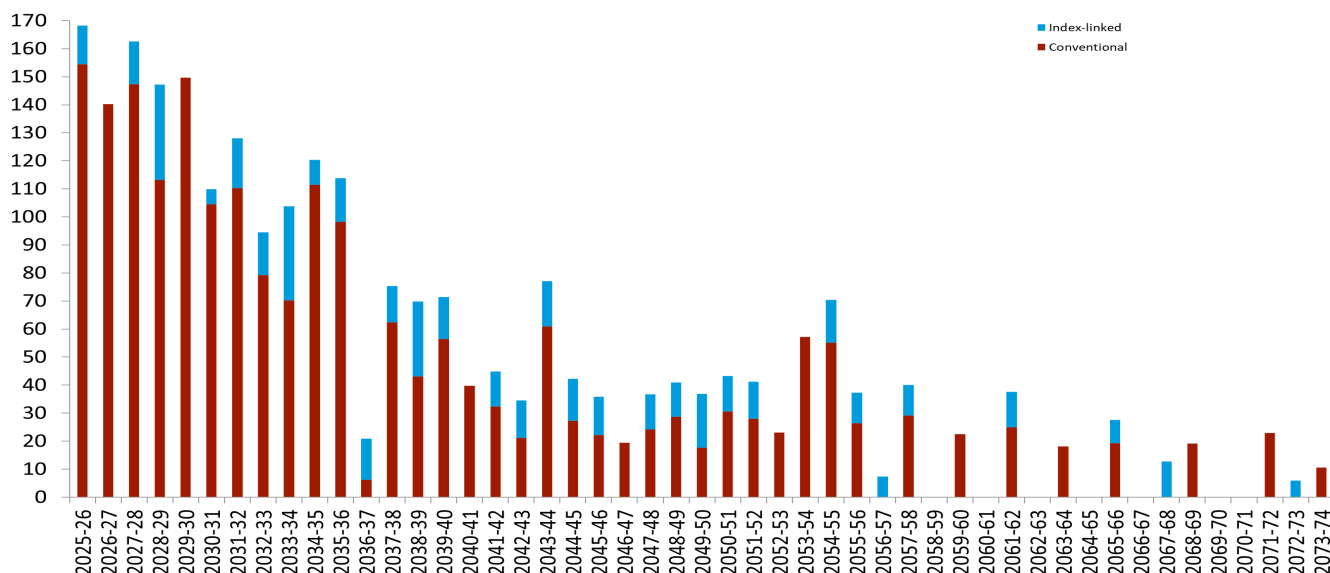
Redemption figures are net of official holdings.

Annual financing requirements (£bn)



Illustrative gross financing forecasts from 2027-28, which are based on Spring Forecast 2026 projections. Values for 2025-26 & 2026-27 are based on Spring Forecast 2026 estimates. 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 (as at 31 March 2026)

Auction calendar – April - June 2026

Auction date		Gilt	Announcement of further details
Thursday 9 April	10.00am	4½% Treasury Gilt 2033	Thursday 2 April
Thursday 16 April	10.00am	1½% Index-linked Treasury Gilt 2049	Thursday 9 April
Tuesday 21 April	10.00am	4% Treasury Gilt 2029	Tuesday 14 April
Wednesday 6 May	10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 29 April
Tuesday 12 May	10.00am	4½% Treasury Gilt 2031	Tuesday 5 May
Tuesday 19 May	10.00am	0½% Index-linked Treasury Gilt 2031	Tuesday 12 May
Thursday 21 May	10.00am	The new medium conventional gilt in the 10-year area ¹	Thursday 14 May
Wednesday 27 May	10.00am	4½% Treasury Gilt 2033	Wednesday 20 May
Tuesday 2 June	10.00am	4½% Green Gilt 2037	Tuesday 26 May
Wednesday 3 June	10.00am	1½% Index-linked Treasury Gilt 2035	Wednesday 27 May
Thursday 11 June	10.00am	4% Treasury Gilt 2029	Thursday 4 June
Tuesday 16 June	10.00am	The new medium conventional gilt in the 10-year area ¹	Tuesday 9 June
Wednesday 24 June	10.00am	4½% Treasury Gilt 2031	Wednesday 17 June

1.Planned for launch via syndication in April 2026, subject to demand and market conditions.

Programmatic tender calendar – April - June 2026

Tender date and close of bidding time*		Gilt*	Announcement of further details
Tuesday 28 April	10.00am	A short or medium conventional gilt	At least two business days in advance
Thursday 28 May	10.00am	A conventional or index-linked gilt	At least two business days in advance
Thursday 25 June	10.00am	A conventional gilt	At least two business days in advance

* Tender dates, the choice of maturity sector(s) and/or the type(s) of gilt(s) for all programmatic gilt tenders remain subject to demand and market conditions prevailing at or around the tender date. In the event of a double programmatic tender, the close of bidding times will be 10.00am and 11.30am respectively.

Planned syndications – April - June 2026

Date*	Gilt	Announcement of further details
April 2026	A new medium conventional gilt in the 10-year area	Around two weeks in advance
June 2026**	A new or existing conventional gilt	Around two weeks in advance

*Subject to demand and market conditions.

** The DMO will continue to keep the dual-tranche syndication format under consideration and will review any potential use of this format closer to the time of the June 2026 transaction.

Gilt Operations

Gilt operations review

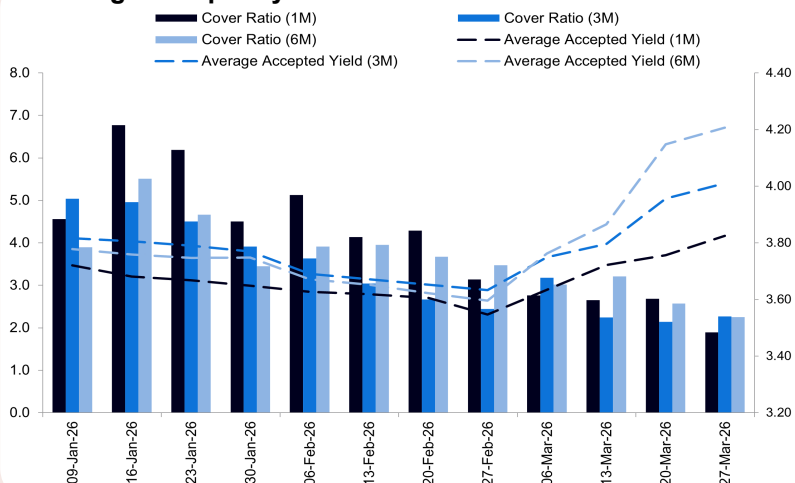
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auction(s)							
07-Jan-26	4½% Treasury Gilt 2031	4,250.0	946.9	5,231.7	3.98	0.2	3.50
13-Jan-26	1½% Index-linked Treasury Gilt 2035	900.0	-	910.4	1.43		4.81
14-Jan-26	4¾% Treasury Gilt 2035	4,500.0	1,125.0	5,754.1	4.46	0.3	3.26
21-Jan-26	4% Treasury Gilt 2029	4,750.0	1,187.5	5,969.9	3.82	0.3	3.66
27-Jan-26	4½% Treasury Gilt 2033	3,250.0	771.3	3,979.5	4.30	0.2	3.81
03-Feb-26	4¾% Treasury Gilt 2035	4,250.0	1,062.5	5,379.9	4.59	0.2	3.63
10-Feb-26	4½% Treasury Gilt 2031	3,750.0	-	3,771.1	4.00	0.2	3.94
24-Feb-26	4½% Treasury Gilt 2033	3,000.0	601.2	3,612.1	4.07	0.2	3.37
05-Mar-26	4% Treasury Gilt 2029	3,500.0	-	3,519.6	3.81	0.4	3.49
12-Mar-26	1½% Index-linked Treasury Gilt 2049	500.0	-	506.1	2.02		3.57
17-Mar-26	4½% Treasury Gilt 2031	4,000.0	255.0	4,235.4	4.23	0.3	3.33
24-Mar-26	4¾% Treasury Gilt 2035	2,250.0	-	2,222.4	4.91	0.2	3.50
Syndication(s)							
20-Jan-26	5¼% Treasury Gilt 2041	7,250.0		7,462.4	4.96		
10-Mar-26	4¾% Green Gilt 2037	6,250.0		6,191.9	4.72		
Tender(s)							
29-Jan-26	0½% Treasury Gilt 2028	1,250.0		1,170.4	3.44	0.6	3.77
11-Feb-26	4¼% Treasury Gilt 2049	300.0		259.2	5.26	0.2	4.32
17-Feb-26	0½% Treasury Gilt 2028	500.0		469.9	3.34	0.6	4.05
17-Feb-26	4¼% Treasury Stock 2032	750.0		762.3	3.95	0.1	4.17
26-Mar-26	5¾% Treasury Gilt 2056	300.0		293.8	5.52	0.3	3.84

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
09-Jan-26	£1.0bn	£2.0bn	£3.0bn
16-Jan-26	£0.5bn	£2.0bn	£2.0bn
23-Jan-26	£0.5bn	£2.0bn	£2.0bn
30-Jan-26	£0.5bn	£2.0bn	£2.0bn
06-Feb-26	£0.5bn	£2.0bn	£2.0bn
13-Feb-26	£0.5bn	£2.0bn	£2.0bn
20-Feb-26	£0.5bn	£2.0bn	£2.0bn
27-Feb-26	£0.5bn	£2.0bn	£2.0bn
06-Mar-26	£1.0bn	£2.0bn	£2.5bn
13-Mar-26	£1.5bn	£2.5bn	£2.5bn
20-Mar-26	£1.5bn	£2.5bn	£2.5bn
27-Mar-26	£1.5bn	£2.5bn	£2.5bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 31 March 2026

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	44,673.7
0¾% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	33,660.6
4¼% Treasury Gilt 2027	GB00BL6C7720	29-Jan-27	29 Jan/Jul	32,408.0
3¾% Treasury Gilt 2027	GB00BPSNB460	7-Mar-27	7 Mar/Sep	37,352.7
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	41,947.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	33,776.8
0% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	38,260.3
4¾% Treasury Gilt 2028	GB00BSQNR93	7-Mar-28	7 Mar/Sep	47,199.2
4½% Treasury Gilt 2028	GB00BMF9LG83	7-Jun-28	7 Jun/Dec	35,217.0
1% Treasury Gilt 2028	GB00BFXOZL78	22-Oct-28	22 Apr/Oct	38,743.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	20,730.6
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	30,847.5
4% Treasury Gilt 2029	GB00BVP99566	22-May-29	22 May/Nov	25,796.4
4¼% Treasury Gilt 2029	GB00BQC82B83	22-Jul-29	22 Jan/Jul	37,987.0
0% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	44,643.1
4¾% Treasury Gilt 2030	GB00BSQNRD01	7-Mar-30	7 Mar/Sep	45,215.3
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	41,316.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	45,073.4
4¼% Treasury Gilt 2031	GB00BVP99673	7-Mar-31	7 Mar/Sep	29,096.6
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	41,587.9
4% Treasury Gilt 2031	GB00BPSNBF73	22-Oct-31	22 Apr/Oct	36,623.4
1% Treasury Gilt 2032	GB00BM8Z2T38	31-Jan-32	31 Jan/Jul	36,801.4
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	44,776.1
3¼% Treasury Gilt 2033	GB00BMV77C88	31-Jan-33	31 Jan/Jul	34,175.1
4¾% Treasury Gilt 2033	GB00BVP99780	7-Mar-33	7 Mar/Sep	12,309.9
Medium				
0¾% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	39,783.0
4¾% Treasury Gilt 2034	GB00BPJJKN53	31-Jan-34	31 Jan/Jul	32,512.3
4¼% Treasury Gilt 2034	GB00BQC82C90	31-Jul-34	31 Jan/Jul	36,102.6
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	39,862.3
4½% Treasury Gilt 2035	GB00BT7J0027	7-Mar-35	7 Mar/Sep	40,752.2
0% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	35,633.9
4¾% Treasury Gilt 2035	GB00BXS1K06	22-Oct-35	22 Apr/Oct	41,812.5
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	32,424.9
4% Green Gilt 2037	GB00BVP99905	7-Mar-37	7 Mar/Sep	6,250.0
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	32,718.3
3¾% Treasury Gilt 2038	GB00BQC4R999	29-Jan-38	29 Jan/Jul	32,888.6
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	28,205.9
1% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	24,950.6
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	25,802.8
4¾% Treasury Gilt 2040	GB00BQC82D08	31-Jan-40	31 Jan/Jul	34,113.5
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	27,069.1
5¼% Treasury Gilt 2041	GB00BVP99897	31-Jan-41	31 Jan/Jul	16,250.0
Long				
1¼ % Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	34,610.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	29,019.3
4¾% Treasury Gilt 2043	GB00BPJJKP77	22-Oct-43	22 Apr/Oct	34,875.0
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	29,790.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	30,093.4
0% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	23,521.6
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	26,714.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	26,325.4
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	30,932.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	21,841.4
0% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	32,663.9
1¼% Treasury Gilt 2051	GB00BLH38158	31-Jul-51	31 Jan/Jul	29,538.7
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	26,003.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	30,428.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	28,288.0
4¾% Treasury Gilt 2054	GB00BPSNBB36	31-Jul-54	31 Jan/Jul	32,127.9
1% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	25,158.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	28,320.2
5¾% Treasury Gilt 2056	GB00BT7J0241	31-Jan-56	31 Jan/Jul	5,904.3
1¼% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	31,462.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	25,722.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	26,493.2
4% Treasury Gilt 2063	GB00BMF9LF76	22-Oct-63	22 Apr/Oct	18,538.5
2½% Treasury Gilt 2065	GB00BYMZXX75	22-Jul-65	22 Jan/Jul	21,057.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	21,230.4
1% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	24,725.3
1% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	11,111.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 31 March 2026

	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						
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	2.09413	29,674.2
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.45541	26,105.7
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.71173	26,461.3
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	15,254.0	1.38418	21,114.3
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.87167	27,432.4
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	18,109.7	1.09177	19,771.7
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.75000	25,498.1
1½% Index-linked Treasury Gilt 2035	GB00BT7HZZ68	22-Sep-35	22 Mar/Sep	15,551.1	1.03970	16,168.5
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.56296	21,732.5
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	2.00947	26,255.1
1¼% Index-linked Treasury Gilt 2038	GB00BMY6Z261	22-Sep-38	22 Mar/Sep	9,750.0	1.02213	9,965.8
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	14,621.0	1.36961	20,025.1
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.87694	26,446.1
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.45114	18,062.3
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.91279	24,023.2
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.67641	26,362.4
0½% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	14,336.6	1.11667	16,009.3
0½% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.57648	21,259.7
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.95604	22,859.5
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.47893	17,423.0
1½% Index-linked Treasury Gilt 2049	GB00BT7J0134	22-Sep-49	22 Mar/Sep	6,400.0	1.03685	6,635.8
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.90440	23,274.0
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	11,039.5	1.38179	15,254.3
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,666.0	1.67899	21,266.1
1¼% Index-linked Treasury Gilt 2054	GB00BPSNBG80	22-Nov-54	22 May/Nov	15,050.1	1.07348	16,156.0
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	2.11446	21,502.4
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.53426	10,964.8
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.58820	17,396.0
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,471.9	1.72328	21,492.6
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.56047	12,678.8
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.62755	20,507.1
0½% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	5,372.9	1.31811	7,082.0
Index-linked gilts - 8-month indexation lag						
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	3.00666	14,556.0
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.33986	21,255.3

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 2026 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 2026 in this case).

Annex B - Operations Calendar for 2025-26 (as at 31 March 2026)

Q1	2025			Q2				Q3				Q4	2026		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1	1½% 2053 (G)			1	IL 2035			1			
2	IL 2035			2	4¾% 2028		4¾% 2035	2	4¾% 2035		IL 2031	2			
3	4¾% 2040		4% 2063	3				3			4% 2029	3		4¾% 2035	
4			4¾% 2028	4			IL 2045	4		4% 2029	4¾% 2039	4			
5				5		4½% 2035		5				5			4% 2029
6				6				6				6			
7		4¾% 2030		7				7	0¼% 2028			7	4½% 2031		
8	4¾% 2054			8	IL 2049			8	4% 2029			8			
9	4¾% 2030			9	4½% 2035		4¾% 2043	9			4¾% 2032	9			
10			IL 2038	10			4% 2031	10			4¾% 2035	10		4½% 2031	4¾% 2037 (G)
11			4½% 2035	11			4¼% 2032 0¼% 2029	11				11		4¾% 2049	
12				12		4¾% 2030		12		IL 2038		12			IL 2049
13		IL 2045		13				13				13	IL 2035		
14		4½% 2035		14				14	5¼% 2041			14	4¾% 2035		
15	4½% 2035	0¼% 2028		15	4¼% 2032			15	IL 2031			15			
16	0¼% 2028			16	4½% 2034		4¾% 2040	16			4¾% 2031	16			
17			4¾% 2030	17	4¾% 2030			17				17		0¼% 2028 4¼% 2032	4½% 2031
18				18				18		4¾% 2030		18			
19				19		IL 2035		19		4¾% 2035		19			
20		5¾% 2056		20				20		IL 2052		20	5¼% 2041		
21		4% 2031		21				21	2053 (G)			21	4% 2029		
22				22	IL 2035			22				22			
23				23	4¾% 2040		5¾% 2056	23	4½% 2031			23			
24	4¾% 2043		IL 2035	24			4¾% 2030	24				24		4% 2033	4¾% 2035
25			4¾% 2040	25			4½% 2034 4¾% 2038	25		4½% 2031		25			
26			4¾% 2046	26				26				26			5¾% 2056
27				27		4¾% 2028		27				27	4% 2033		
28		0¼% 2033 (G)		28				28	IL 2035			28			
29	IL 2054	IL 2031		29	4¾% 2028			29	4% 2033			29	0¼% 2028		
30	4¾% 2028			30	3¾% 2052			30	0¾% 2030			30			
31				31				31				31			

Announced gilts (by auction):

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

Gilt auctions to be announced:

Conventional (CV)
Index-Linked (IL)

Gilts sold by gilt tender:

Gilt Tender
Gilts syndicated: Syndication
Green Gilts syndicated: Syndication (G)