



Debt Portfolio Overview

Debt portfolio statistics

| | 30 June 2023 | 29 September 2023 | 29 December 2023 | 28 March 2024 |
|---|--------------|-------------------|------------------|--------------------|
| Gross values | | | | |
| Uplifted nominal value of the debt portfolio | £2,465.63bn | £2,455.95bn | £2,521.48bn | £2,532.88bn |
| • Conventional gilts ⁴ | £1,800.43bn | £1,779.71bn | £1,834.54bn | £1,860.26bn |
| • Index-linked gilts | £594.19bn | £604.74bn | £617.45bn | £604.12bn |
| • Treasury bills ³ | £71.00bn | £71.50bn | £69.50bn | £68.50bn |
| Average maturity of the debt portfolio ¹ | 14.30 years | 14.49 years | 14.23 years | 14.30 years |
| Gilt portfolio | 14.71 years | 14.91 years | 14.62 years | 14.69 years |
| • Conventional gilts | 13.69 years | 14.01 years | 13.73 years | 13.70 years |
| • Index-linked gilts | 17.81 years | 17.57 years | 17.27 years | 17.76 years |
| Net values² | | | | |
| Uplifted nominal value of the debt portfolio | £2,304.08bn | £2,297.51bn | £2,362.83bn | £2,375.64bn |
| • Conventional gilts ⁴ | £1,646.08bn | £1,628.55bn | £1,683.37bn | £1,710.53bn |
| • Index-linked gilts | £586.99bn | £597.47bn | £609.96bn | £596.61bn |
| • Treasury bills ³ | £71.00bn | £71.50bn | £69.50bn | £68.50bn |
| Average maturity of the debt portfolio ¹ | 14.33 years | 14.53 years | 14.27 years | 14.36 years |
| Gilt portfolio | 14.78 years | 14.99 years | 14.70 years | 14.78 years |
| • Conventional gilts | 13.65 years | 14.00 years | 13.72 years | 13.69 years |
| • Index-linked gilts | 17.93 years | 17.69 years | 17.39 years | 17.89 years |

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

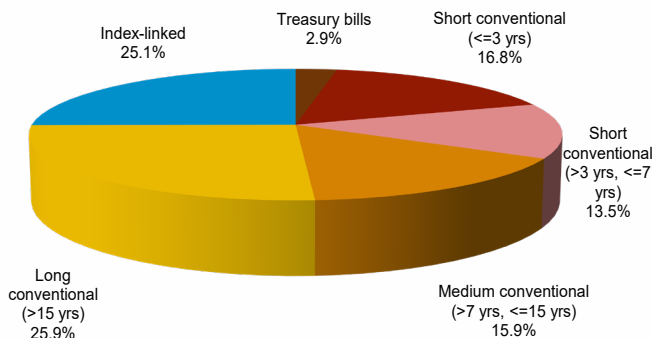
1. Based on nominal values, including inflation uplift and T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by 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/>

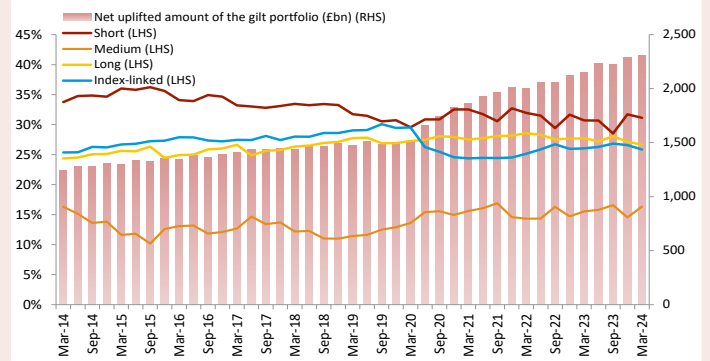
4. Data covering conventional gilts for March 2024 and December 2023 in the table above and the first table on page 2 include green gilt sales of £35.9bn and £34.7bn respectively. The respective data in the table above for June 2023 and March 2023 include gilt green gilt sales of £31.4bn and £28.2bn.

Composition of gilt and Treasury bill portfolio



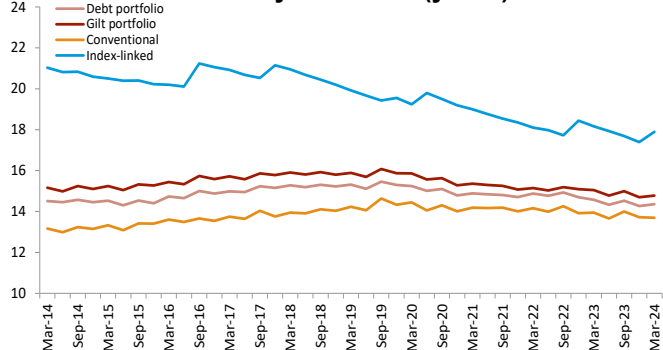
Based on net uplifted values

Evolution of gilt portfolio composition



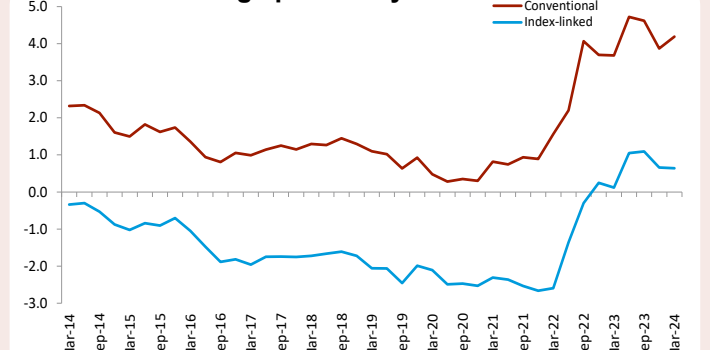
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

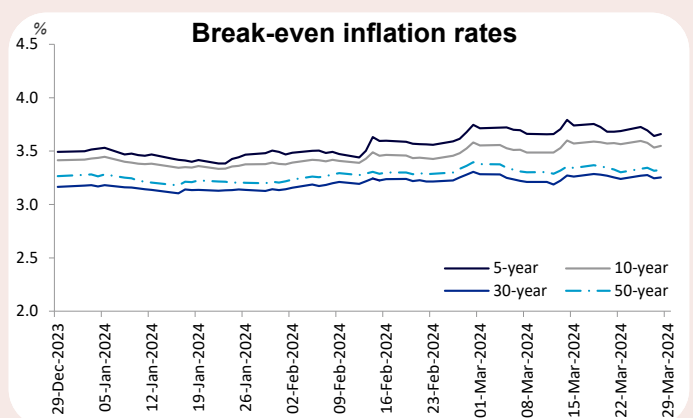
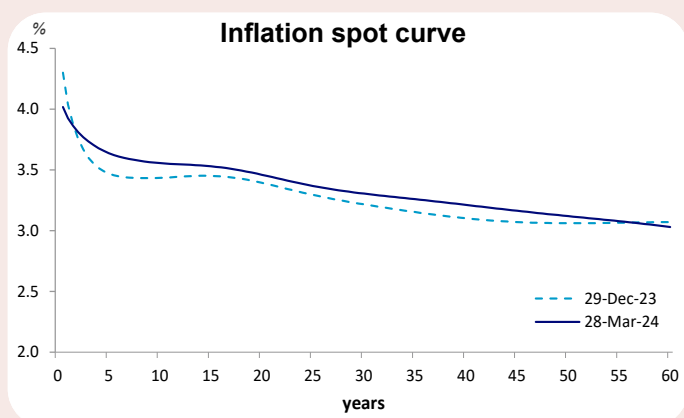
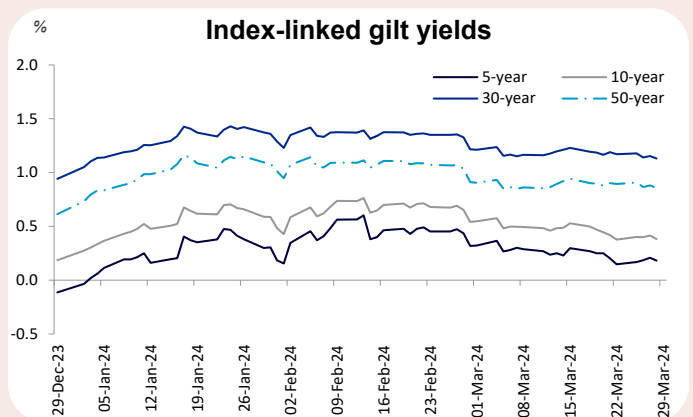
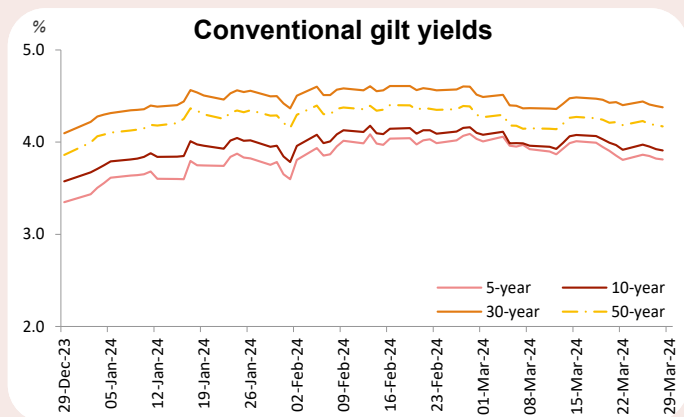
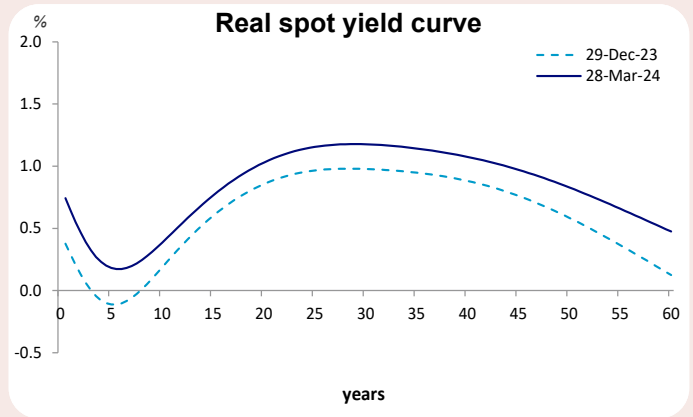
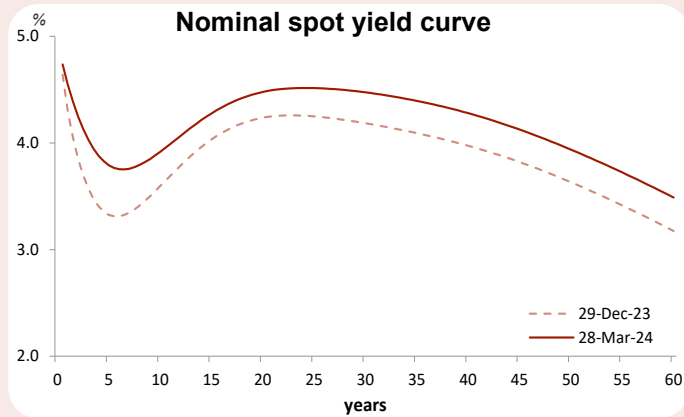


Based on net market values

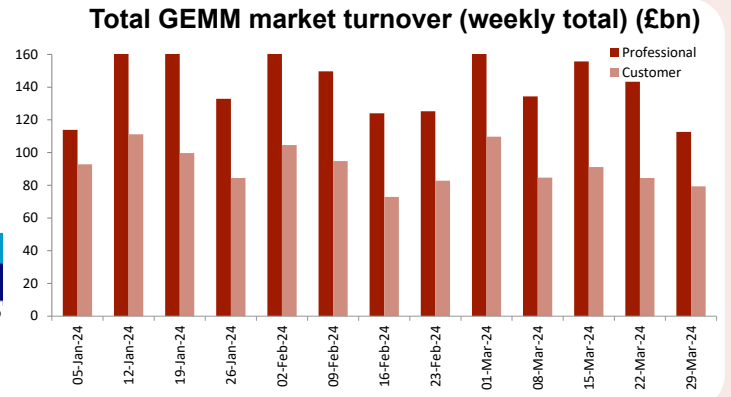
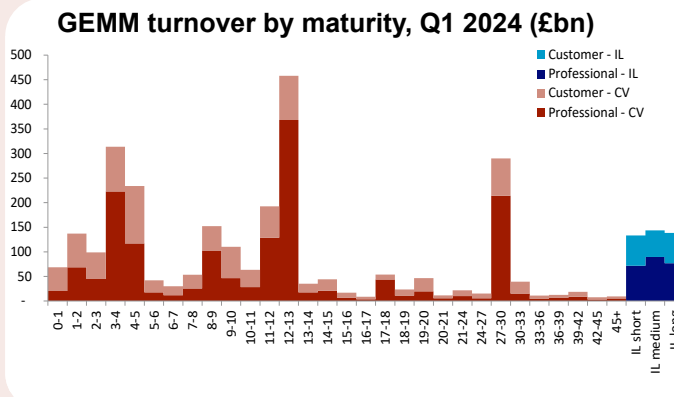
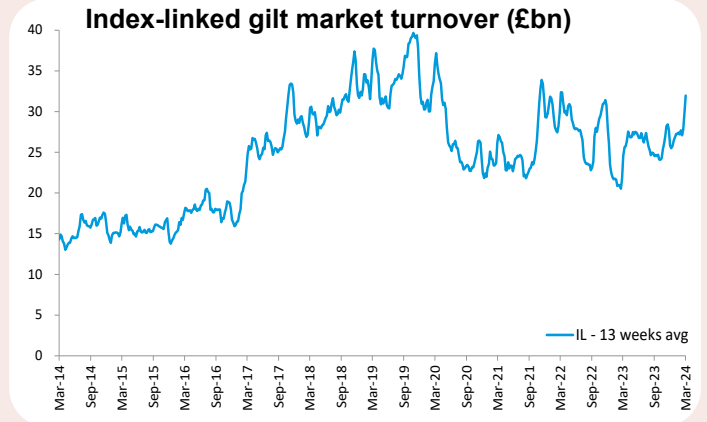
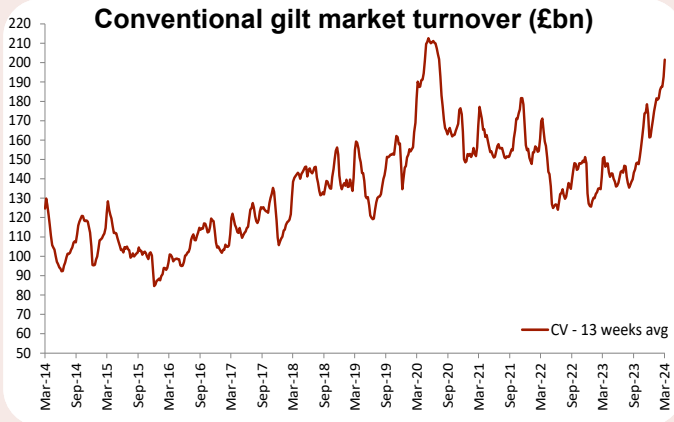
Debt Portfolio - Market Value Statistics

| | 29 December 2023 | 28 March 2024 | | 29 December 2023 | 28 March 2024 |
|---------------------------------|------------------|---------------|---------------------------------|------------------|---------------|
| Gross Values | | | Net Values | | |
| Portfolio market value | | | Portfolio market value | | |
| Debt portfolio | £2,287.25bn | £2,248.01bn | Debt portfolio | £2,132.25bn | £2,097.97bn |
| • Conventional gilts | £1,624.21bn | £1,612.30bn | • Conventional gilts | £1,477.58bn | £1,470.51bn |
| • Index-linked gilts | £594.27bn | £567.88bn | • Index-linked gilts | £585.90bn | £559.62bn |
| • Treasury bills | £68.77bn | £67.83bn | • Treasury bills | £68.77bn | £67.83bn |
| Average portfolio yield | | | Average portfolio yield | | |
| • Conventional gilts | 3.87% | 4.19% | • Conventional gilts | 3.87% | 4.19% |
| • Index-linked gilts | 0.66% | 0.64% | • Index-linked gilts | 0.66% | 0.64% |
| Debt portfolio average maturity | 12.98 years | 12.87 years | Debt portfolio average maturity | 12.99 years | 12.89 years |
| Average modified duration | | | Average modified duration | | |
| • Conventional gilts | 8.63 years | 8.39 years | • Conventional gilts | 8.60 years | 8.37 years |
| • Index-linked gilts | 15.96 years | 16.22 years | • Index-linked gilts | 16.02 years | 16.29 years |

Gilt Market



Turnover

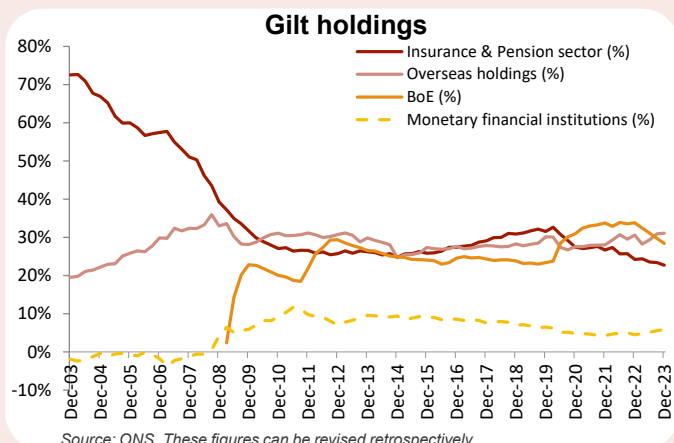


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

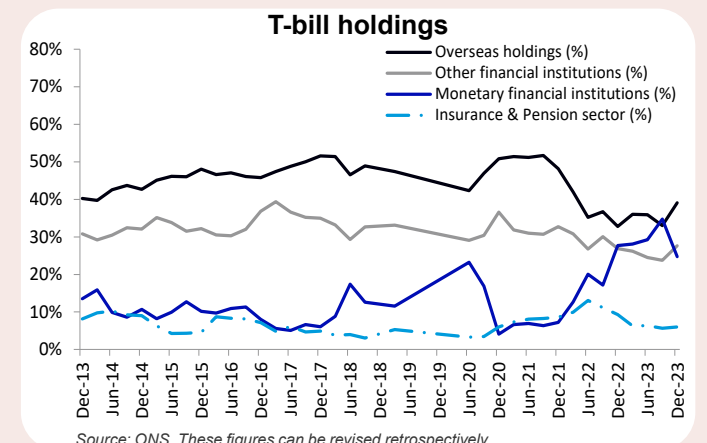
Gilt and Treasury Bill Holdings

| Gilt holdings (£mn, market values) | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q4 2023 (%) |
|---|------------------|------------------|------------------|------------------|--------------|
| Insurance companies and pension funds | 482,845 | 451,832 | 434,825 | 463,469 | 22.7 |
| Overseas | 559,452 | 564,317 | 574,567 | 634,619 | 31.1 |
| Bank of England (Asset Purchase Facility) | 642,923 | 597,225 | 552,081 | 579,920 | 28.4 |
| Other financial institutions and private non-financial corporations | 195,983 | 202,125 | 188,478 | 236,105 | 11.6 |
| Monetary financial institutions | 94,613 | 99,839 | 103,289 | 120,343 | 5.9 |
| Households and non-profit institutions serving households | 3,632 | 3,357 | 3,257 | 3,428 | 0.2 |
| Local authorities and public corporations | 847 | 974 | 962 | 933 | 0.0 |
| TOTAL | 1,980,295 | 1,919,669 | 1,857,459 | 2,038,817 | 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) | 2023-24 (Autumn Statement) | 2023-24 (Spring Budget 2024) † | 2024-25 (Spring Budget 2024) † |
|--|----------------------------|--------------------------------|--------------------------------|
| CGNCR exc. NRAM, B&B¹ and Network Rail² | 150.5 | 149.0 | 142.8 |
| Gilt redemptions | 117.0 | 117.0 | 139.9 |
| Planned short-term financing adjustment | -24.6 | -24.6 | -5.9 |
| Gross financing requirement | 242.8 | 241.3 | 276.8 |
| Less | | | |
| NS&I net financing | 7.5 | 10.9 | 9.0 |
| NS&I Green Savings Bonds | - | 1.0 | 0.5 |
| Other financing items ³ | 3.0 | 3.0 | 2.0 |
| Net financing requirement | 232.3 | 226.4 | 265.3 |
| Gilt sales | 237.3 | 237.3 | 265.3 |
| Change in planned Treasury bill stock | -5.0 | -5.0 | 0.0 |

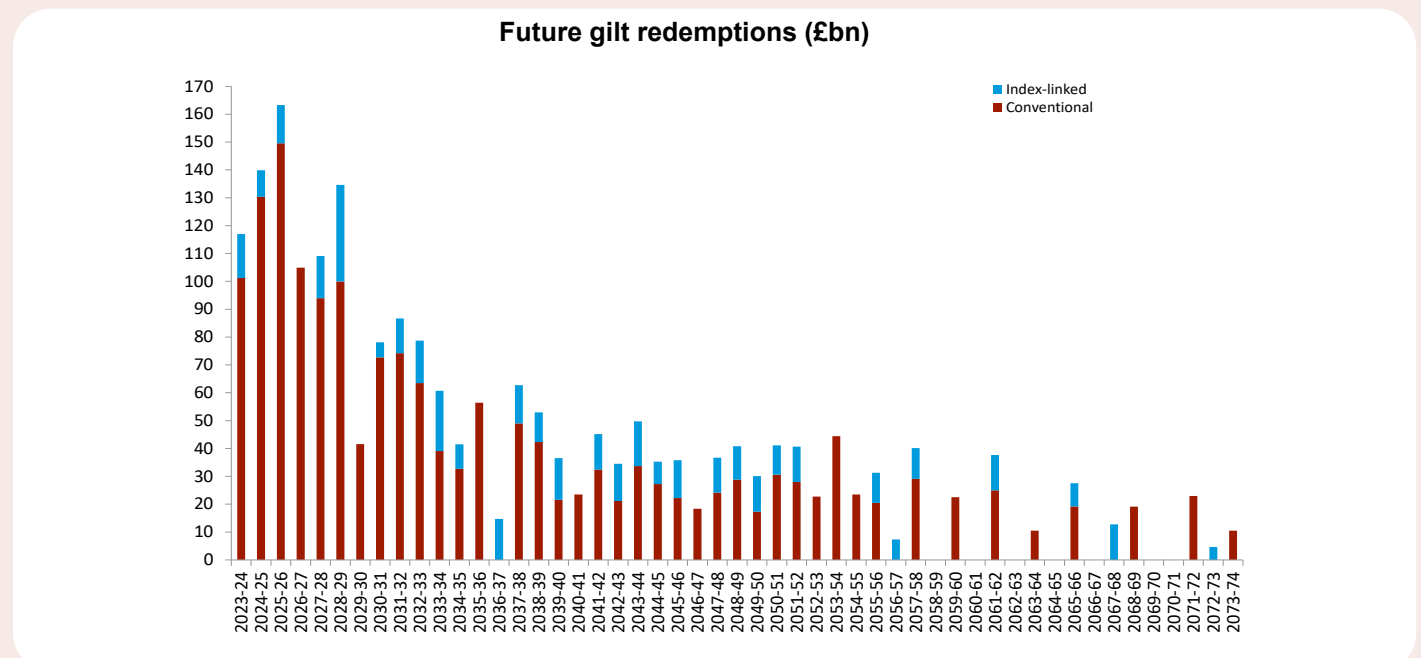
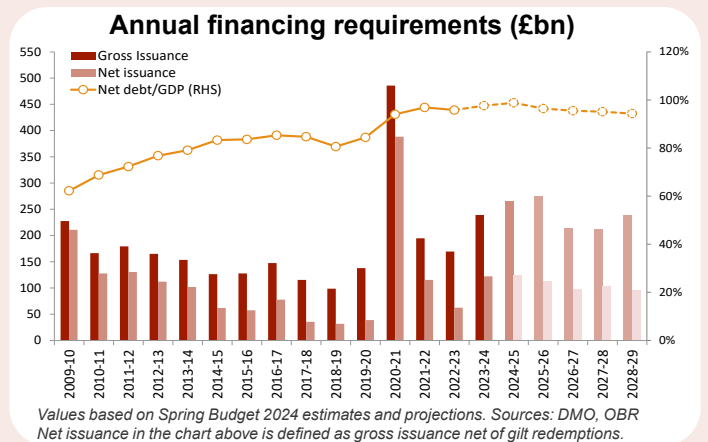
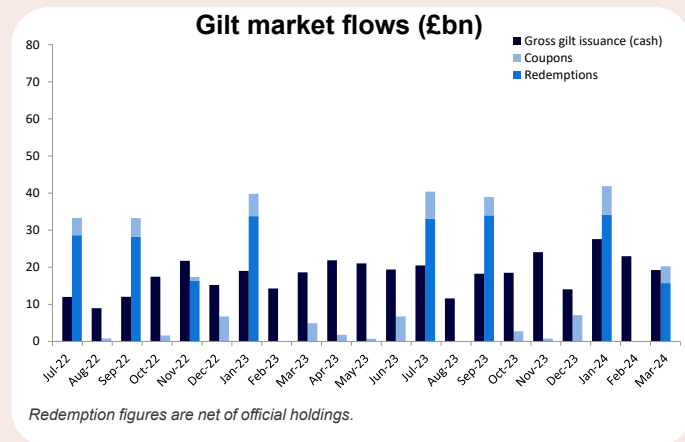
Figures may not sum due to rounding

†As published on 6 March 2024.

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 - April - June 2024 (as at 28 March 2024)

| Auction date | | Gilt | Announcement of further details |
|--------------------|---------|--|---------------------------------|
| Thursday 4 April | 10.00am | 4½% Treasury Gilt 2034 | Thursday 28 March |
| Tuesday 9 April | 10.00am | 4¼% Treasury Gilt 2043 | Tuesday 2 April |
| Wednesday 10 April | 10.00am | 3¾% Treasury Gilt 2027 | Wednesday 3 April |
| Tuesday 16 April | 10.00am | 0¾% Index-linked Treasury Gilt 2033 | Tuesday 9 April |
| Wednesday 17 April | 10.00am | 4% Treasury Gilt 2031 | Wednesday 10 April |
| Tuesday 30 April | 10.00am | A new conventional gilt maturing on 22 July 2029 | Tuesday 23 April |
| Wednesday 1 May | 10.00am | 4½% Treasury Gilt 2034 | Wednesday 24 April |
| Wednesday 8 May | 10.00am | 1½% Green Gilt 2053 | Wednesday 1 May |
| Tuesday 14 May | 10.00am | 0½% Index-linked Treasury Gilt 2073 | Tuesday 7 May |
| Wednesday 15 May | 10.00am | 0¾% Green Gilt 2033 | Wednesday 8 May |
| Tuesday 21 May | 10.00am | 4¼% Treasury Gilt 2043 | Tuesday 14 May |
| Wednesday 22 May | 10.00am | The new conventional gilt maturing on 22 July 2029 | Wednesday 15 May |
| Wednesday 29 May | 10.00am | 0½% Index-linked Treasury Gilt 2039 | Wednesday 22 May |
| Tuesday 4 June | 10.00am | 4% Treasury Gilt 2063 | Tuesday 28 May |
| Wednesday 5 June | 10.00am | 3¾% Treasury Gilt 2027 | Wednesday 29 May |
| Wednesday 12 June | 10.00am | 0½% Index-linked Treasury Gilt 2045 | Wednesday 5 June |
| Tuesday 18 June | 10.00am | The new conventional gilt maturing on 22 July 2029 | Tuesday 11 June |
| Tuesday 25 June | 10.00am | 0¾% Index-linked Treasury Gilt 2033 | Tuesday 18 June |
| Wednesday 26 June | 10.00am | 3¾% Treasury Gilt 2038 | Wednesday 19 June |

Gilt Operations

Gilt operations review

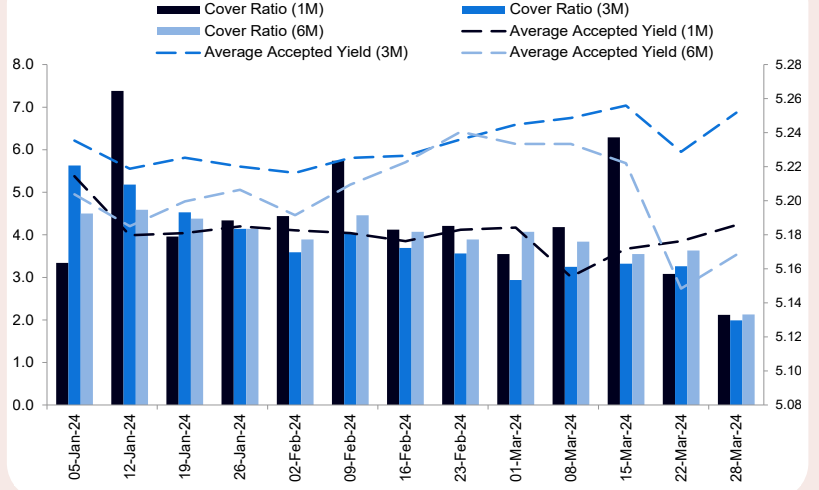
| Operation date | Gilt name | Amount issued (£mn) | | Cash raised (£mn) | Average accepted yield (%) | Yield Tail (bps) | Bid-to-cover ratio (x) |
|-----------------------|-------------------------------------|---------------------|---------|-------------------|----------------------------|------------------|------------------------|
| | | Outright | PAOF | | | | |
| Auctions | | | | | | | |
| 04-Jan-24 | 3¾% Treasury Gilt 2038 | 3,000.0 | 423.7 | 3,308.4 | 4.07 | 0.16 | 3.36 |
| 09-Jan-24 | 4¼% Treasury Gilt 2043 | 2,250.0 | 562.5 | 2,945.1 | 4.39 | 0.20 | 3.62 |
| 10-Jan-24 | 3¾% Treasury Gilt 2027 | 4,000.0 | 1,000.0 | 4,979.5 | 3.89 | 0.24 | 3.44 |
| 16-Jan-24 | 0¾% Index-linked Treasury Gilt 2033 | 1,500.0 | 18.8 | 1,589.0 | 0.42 | - | 3.04 |
| 17-Jan-24 | 4½% Treasury Gilt 2034 | 3,750.0 | - | 3,950.6 | 3.97 | 0.58 | 3.10 |
| 24-Jan-24 | 4½% Treasury Gilt 2028 | 4,000.0 | 26.0 | 4,114.5 | 3.95 | 1.19 | 2.86 |
| 30-Jan-24 | 0½% Index-linked Treasury Gilt 2051 | 900.0 | 61.7 | 895.2 | 1.33 | - | 3.10 |
| 06-Feb-24 | 1½% Green Gilt 2053 | 2,500.0 | - | 1,265.1 | 4.56 | 0.34 | 3.05 |
| 07-Feb-24 | 3¾% Treasury Gilt 2027 | 4,000.0 | - | 3,956.0 | 4.13 | 0.46 | 3.04 |
| 13-Feb-24 | 0¾% Index-linked Treasury Gilt 2033 | 1,500.0 | 314.5 | 1,863.0 | 0.63 | - | 2.97 |
| 14-Feb-24 | 4½% Treasury Gilt 2034 | 3,750.0 | - | 3,899.7 | 4.13 | 1.04 | 3.09 |
| 20-Feb-24 | 4% Treasury Gilt 2063 | 1,750.0 | 388.5 | 1,934.7 | 4.52 | 0.60 | 2.92 |
| 21-Feb-24 | 4½% Treasury Gilt 2028 | 4,000.0 | 1,000.0 | 5,078.6 | 4.10 | 0.38 | 3.34 |
| 27-Feb-24 | 0½% Index-linked Treasury Gilt 2039 | 900.0 | - | 997.6 | 1.08 | - | 3.48 |
| 28-Feb-24 | 4% Treasury Gilt 2031 | 4,000.0 | - | 3,977.6 | 4.08 | 2.17 | 3.00 |
| 05-Mar-24 | 3¾% Treasury Gilt 2027 | 3,750.0 | 937.5 | 4,613.2 | 4.31 | 0.51 | 3.01 |
| 12-Mar-24 | 4½% Treasury Gilt 2034 | 3,750.0 | 937.5 | 4,953.2 | 3.93 | 0.18 | 3.61 |
| 19-Mar-24 | 4¼% Treasury Gilt 2043 | 2,000.0 | 500.0 | 2,591.8 | 4.47 | 0.37 | 3.41 |
| 26-Mar-24 | 4½% Treasury Gilt 2028 | 3,000.0 | - | 3,065.6 | 3.93 | 0.26 | 3.48 |
| Syndication(s) | | | | | | | |
| 23-Jan-24 | 4½% Treasury Gilt 2054 | 6,000.0 | | 5,796.5 | 4.57 | | |
| 13-Mar-24 | 1¼% Index-linked Treasury Gilt 2054 | 4,000.0 | | 4,007.8 | 1.23 | | |

Treasury Bill Operations

Amount issued at T-bill tenders

| Tender date | 1-month | 3-months | 6-months |
|-------------|---------|----------|----------|
| 05-Jan-24 | £1.5bn | £1.5bn | £2.0bn |
| 12-Jan-24 | £0.5bn | £1.5bn | £2.0bn |
| 19-Jan-24 | £0.5bn | £1.5bn | £2.0bn |
| 26-Jan-24 | £0.5bn | £1.5bn | £2.0bn |
| 02-Feb-24 | £0.5bn | £2.5bn | £2.5bn |
| 09-Feb-24 | £0.5bn | £2.5bn | £2.5bn |
| 16-Feb-24 | £0.5bn | £2.5bn | £2.5bn |
| 23-Feb-24 | £0.5bn | £2.5bn | £2.5bn |
| 01-Mar-24 | £0.5bn | £2.5bn | £2.5bn |
| 08-Mar-24 | £0.5bn | £2.5bn | £2.5bn |
| 15-Mar-24 | £0.5bn | £2.5bn | £2.5bn |
| 22-Mar-24 | £0.5bn | £2.5bn | £2.5bn |
| 28-Mar-24 | £0.5bn | £2.0bn | £2.5bn |

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 28 March 2024

| | ISIN code | Maturity date | Coupon dates | Total amount in issue (£mn nominal) |
|-------------------------|--------------|---------------|--------------|-------------------------------------|
| Short | | | | |
| 1% Treasury Gilt 2024 | GB00BFWFPL34 | 22-Apr-24 | 22 Apr/Oct | 35,638.1 |
| 2¾% Treasury Gilt 2024 | GB00BHBFH458 | 7-Sep-24 | 7 Mar/Sep | 35,806.0 |
| 0¼% Treasury Gilt 2025 | GB00BLPK7110 | 31-Jan-25 | 31 Jan/Jul | 36,531.7 |
| 5% Treasury Stock 2025 | GB0030880693 | 7-Mar-25 | 7 Mar/Sep | 37,338.5 |
| 0½% Treasury Gilt 2025 | GB00BK5CVX03 | 7-Jun-25 | 7 Jun/Dec | 44,622.9 |
| 2% Treasury Gilt 2025 | GB00BTHH2R79 | 7-Sep-25 | 7 Mar/Sep | 39,934.0 |
| 3½% Treasury Gilt 2025 | GB00BPCJD880 | 22-Oct-25 | 22 Apr/Oct | 35,651.3 |
| 0½% Treasury Gilt 2026 | GB00BL68HJ26 | 30-Jan-26 | 30 Jan/Jul | 35,315.7 |
| 1½% Treasury Gilt 2026 | GB00BYZW3G56 | 22-Jul-26 | 22 Jan/Jul | 43,650.7 |
| 0¾% Treasury Gilt 2026 | GB00BNNGP668 | 22-Oct-26 | 22 Apr/Oct | 32,889.6 |
| 4½% Treasury Gilt 2027 | GB00BL6C7720 | 29-Jan-27 | 29 Jan/Jul | 32,274.1 |
| 1¼% Treasury Gilt 2027 | GB00BDRHNP05 | 22-Jul-27 | 22 Jan/Jul | 13,687.5 |
| 3¾% Treasury Gilt 2027 | GB00BPSNB460 | 7-Mar-27 | 7 Mar/Sep | 40,986.8 |
| 4¼% Treasury Gilt 2027 | GB00B16NNR78 | 7-Dec-27 | 7 Jun/Dec | 33,002.8 |
| 0¼% Treasury Gilt 2028 | GB00BMBL1G81 | 31-Jan-28 | 31 Jan/Jul | 31,032.3 |
| 4½% Treasury Gilt 2028 | GB00BMF9LG83 | 7-Jun-28 | 7 Jun/Dec | 34,410.0 |
| 1¾% Treasury Gilt 2028 | GB00BFX0ZL78 | 22-Oct-28 | 22 Apr/Oct | 37,855.3 |
| 6% Treasury Stock 2028 | GB0002404191 | 7-Dec-28 | 7 Jun/Dec | 20,255.6 |
| 0½% Treasury Gilt 2029 | GB00BLPK7227 | 31-Jan-29 | 31 Jan/Jul | 28,919.5 |
| 0¾% Treasury Gilt 2029 | GB00BJMHB534 | 22-Oct-29 | 22 Apr/Oct | 43,620.1 |
| 0¾% Treasury Gilt 2030 | GB00BL68HH02 | 22-Oct-30 | 22 Apr/Oct | 38,903.7 |
| 4¾% Treasury Gilt 2030 | GB00B24FF097 | 7-Dec-30 | 7 Jun/Dec | 42,819.4 |
| Medium | | | | |
| 0¼% Treasury Gilt 2031 | GB00BMGR2809 | 31-Jul-31 | 31 Jan/Jul | 40,635.9 |
| 4% Treasury Gilt 2031 | GB00BPSNBF73 | 22-Oct-31 | 22 Apr/Oct | 4,000.0 |
| 1% Treasury Gilt 2032 | GB00BM8Z2T38 | 31-Jan-32 | 31 Jan/Jul | 35,957.4 |
| 4¼% Treasury Stock 2032 | GB0004893086 | 7-Jun-32 | 7 Jun/Dec | 40,331.1 |
| 3¼% Treasury Gilt 2033 | GB00BMV7TC88 | 31-Jan-33 | 31 Jan/Jul | 33,392.1 |
| 0¾% Green Gilt 2033 | GB00BM8Z2S21 | 31-Jul-33 | 31 Jan/Jul | 27,492.0 |
| 4% Treasury Gilt 2034 | GB00BPJJKN53 | 31-Jan-34 | 31 Jan/Jul | 24,267.3 |
| 4½% Treasury Gilt 2034 | GB00B52WS153 | 7-Sep-34 | 7 Mar/Sep | 36,261.3 |
| 0½% Treasury Gilt 2035 | GB00BMGR2916 | 31-Jul-35 | 31 Jan/Jul | 34,816.9 |
| 4¼% Treasury Stock 2036 | GB0032452392 | 7-Mar-36 | 7 Mar/Sep | 31,681.9 |
| 1¾% Treasury Gilt 2037 | GB00BZB26Y51 | 7-Sep-37 | 7 Mar/Sep | 31,968.3 |
| 3¾% Treasury Gilt 2038 | GB00BQC4R999 | 29-Jan-38 | 29 Jan/Jul | 22,206.6 |
| 4¾% Treasury Stock 2038 | GB00B00NY175 | 7-Dec-38 | 7 Jun/Dec | 26,826.9 |
| 1¾% Treasury Gilt 2039 | GB00BLPK7334 | 31-Jan-39 | 31 Jan/Jul | 24,378.6 |
| Long | | | | |
| 4¼% Treasury Gilt 2039 | GB00B3KJDS62 | 7-Sep-39 | 7 Mar/Sep | 24,234.8 |
| 4¼% Treasury Gilt 2040 | GB00B6460505 | 7-Dec-40 | 7 Jun/Dec | 26,449.1 |
| 1¼% Treasury Gilt 2041 | GB00BJQWYH73 | 22-Oct-41 | 22 Apr/Oct | 33,817.2 |
| 4½% Treasury Gilt 2042 | GB00B1VWPJ53 | 7-Dec-42 | 7 Jun/Dec | 28,354.3 |
| 4¾% Treasury Gilt 2043 | GB00BPJJKP77 | 22-Oct-43 | 22 Apr/Oct | 12,312.5 |
| 3¼% Treasury Gilt 2044 | GB00B84Z9V04 | 22-Jan-44 | 22 Jan/Jul | 29,108.6 |
| 3½% Treasury Gilt 2045 | GB00BN65R313 | 22-Jan-45 | 22 Jan/Jul | 29,404.4 |
| 0¾% Treasury Gilt 2046 | GB00BNNGP775 | 31-Jan-46 | 31 Jan/Jul | 22,982.6 |
| 4¼% Treasury Gilt 2046 | GB00B128DP45 | 7-Dec-46 | 7 Jun/Dec | 25,124.2 |
| 1½% Treasury Gilt 2047 | GB00BDCHBW80 | 22-Jul-47 | 22 Jan/Jul | 25,721.4 |
| 1¾% Treasury Gilt 2049 | GB00BFWFPP71 | 22-Jan-49 | 22 Jan/Jul | 30,223.8 |
| 4¼% Treasury Gilt 2049 | GB00B39R3707 | 7-Dec-49 | 7 Jun/Dec | 21,047.4 |
| 0½% Treasury Gilt 2050 | GB00BMBL1F74 | 22-Oct-50 | 22 Apr/Oct | 31,915.9 |
| 1¼% Treasury Gilt 2051 | GB00BLH38158 | 31-Jul-51 | 31 Jan/Jul | 28,861.7 |
| 3¾% Treasury Gilt 2052 | GB00B6RNH572 | 22-Jul-52 | 22 Jan/Jul | 25,114.1 |
| 1½% Green Gilt 2053 | GB00BM8Z2V59 | 31-Jul-53 | 31 Jan/Jul | 19,604.0 |
| 3¾% Treasury Gilt 2053 | GB00BPCJD997 | 22-Oct-53 | 22 Apr/Oct | 27,640.0 |
| 4¾% Treasury Gilt 2054 | GB00BPSNBB36 | 31-Jul-54 | 31 Jan/Jul | 6,000.0 |
| 1¾% Treasury Gilt 2054 | GB00BJLR0J16 | 22-Oct-54 | 22 Apr/Oct | 24,581.1 |
| 4¼% Treasury Gilt 2055 | GB00B06YGN05 | 7-Dec-55 | 7 Jun/Dec | 27,671.2 |
| 1¾% Treasury Gilt 2057 | GB00BD0XH204 | 22-Jul-57 | 22 Jan/Jul | 30,741.5 |
| 4% Treasury Gilt 2060 | GB00B54QLM75 | 22-Jan-60 | 22 Jan/Jul | 25,132.4 |
| 0½% Treasury Gilt 2061 | GB00BMBL1D50 | 22-Oct-61 | 22 Apr/Oct | 25,886.2 |
| 4% Treasury Gilt 2063 | GB00BMF9LF76 | 22-Oct-63 | 22 Apr/Oct | 12,638.5 |
| 2½% Treasury Gilt 2065 | GB00BYYMZ75 | 22-Jul-65 | 22 Jan/Jul | 20,574.9 |
| 3½% Treasury Gilt 2068 | GB00BBJNQY21 | 22-Jul-68 | 22 Jan/Jul | 20,743.4 |
| 1¾% Treasury Gilt 2071 | GB00BFMCN652 | 22-Oct-71 | 22 Apr/Oct | 24,158.3 |
| 1¾% Treasury Gilt 2073 | GB00BLBDX619 | 22-Oct-73 | 22 Apr/Oct | 10,857.0 |

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 28 March 2024

| | 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 | 1.46413 | 19,699.5 |
| 1¼% Index-linked Treasury Gilt 2027 | GB00B128DH60 | 22-Nov-27 | 22 May/Nov | 14,170.2 | 1.94830 | 27,607.8 |
| 0½% Index-linked Treasury Gilt 2028 | GB00BZ1NTB69 | 10-Aug-28 | 10 Feb/Aug | 17,937.0 | 1.35406 | 24,287.8 |
| 0½% Index-linked Treasury Gilt 2029 | GB00B3Y1JG82 | 22-Mar-29 | 22 Mar/Sep | 15,458.8 | 1.59254 | 24,618.7 |
| 0½% Index-linked Treasury Gilt 2031 | GB00BNNGP551 | 10-Aug-31 | 10 Feb/Aug | 11,504.0 | 1.28779 | 14,814.8 |
| 1¼% Index-linked Treasury Gilt 2032 | GB00B3D4VD98 | 22-Nov-32 | 22 May/Nov | 14,656.7 | 1.74133 | 25,522.1 |
| 0¾% Index-linked Treasury Gilt 2033 | GB00BMF9LJ15 | 22-Nov-33 | 22 May/Nov | 9,931.1 | 1.01574 | 10,087.4 |
| 0¾% Index-linked Treasury Gilt 2034 | GB00B46CGH68 | 22-Mar-34 | 22 Mar/Sep | 14,570.3 | 1.62813 | 23,722.4 |
| 0½% Index-linked Treasury Gilt 2036 | GB00BYZW3J87 | 22-Nov-36 | 22 May/Nov | 13,904.7 | 1.45412 | 20,219.1 |
| 1½% Index-linked Treasury Gilt 2037 | GB00B1L6W962 | 22-Nov-37 | 22 May/Nov | 13,065.7 | 1.86953 | 24,426.7 |
| 0½% Index-linked Treasury Gilt 2039 | GB00BLH38265 | 22-Mar-39 | 22 Mar/Sep | 11,230.1 | 1.27424 | 14,309.8 |
| 0½% Index-linked Treasury Gilt 2040 | GB00B3LZBF68 | 22-Mar-40 | 22 Mar/Sep | 14,090.0 | 1.74624 | 24,604.6 |
| 0½% Index-linked Treasury Gilt 2041 | GB00BGDYHF49 | 10-Aug-41 | 10 Feb/Aug | 12,447.0 | 1.35009 | 16,804.6 |
| 0½% Index-linked Treasury Gilt 2042 | GB00B3MYD345 | 22-Nov-42 | 22 May/Nov | 12,559.3 | 1.77959 | 22,350.3 |
| 0½% Index-linked Treasury Gilt 2044 | GB00B7RN0G65 | 22-Mar-44 | 22 Mar/Sep | 15,725.5 | 1.55967 | 24,526.6 |
| 0½% Index-linked Treasury Gilt 2045 | GB00BMF9LH90 | 22-Mar-45 | 22 Mar/Sep | 8,000.0 | 1.03891 | 8,311.3 |
| 0½% Index-linked Treasury Gilt 2046 | GB00BYMVG366 | 22-Mar-46 | 22 Mar/Sep | 13,485.6 | 1.46670 | 19,779.3 |
| 0¾% Index-linked Treasury Gilt 2047 | GB00B24FFM16 | 22-Nov-47 | 22 May/Nov | 11,686.6 | 1.81983 | 21,267.7 |
| 0½% Index-linked Treasury Gilt 2048 | GB00BZ13DV40 | 10-Aug-48 | 10 Feb/Aug | 11,780.8 | 1.37594 | 16,209.7 |
| 0½% Index-linked Treasury Gilt 2050 | GB00B421JZ66 | 22-Mar-50 | 22 Mar/Sep | 12,221.2 | 1.77179 | 21,653.4 |
| 0½% Index-linked Treasury Gilt 2051 | GB00BNNGP882 | 22-Mar-51 | 22 Mar/Sep | 11,039.5 | 1.28557 | 14,192.1 |
| 0¾% Index-linked Treasury Gilt 2052 | GB00B73ZYW09 | 22-Mar-52 | 22 Mar/Sep | 12,366.0 | 1.56207 | 19,316.6 |
| 1¼% Index-linked Treasury Gilt 2054 | GB00BPSNBG80 | 22-Nov-54 | 22 May/Nov | 4,000.0 | 0.99873 | 3,994.9 |
| 1¼% Index-linked Treasury Gilt 2055 | GB00B0CNHZ09 | 22-Nov-55 | 22 May/Nov | 10,169.2 | 1.96722 | 20,005.0 |
| 0½% Index-linked Treasury Gilt 2056 | GB00BYVP4K94 | 22-Nov-56 | 22 May/Nov | 7,146.6 | 1.42742 | 10,201.2 |
| 0½% Index-linked Treasury Gilt 2058 | GB00BP9DLZ64 | 22-Mar-58 | 22 Mar/Sep | 10,953.3 | 1.47760 | 16,184.6 |
| 0¾% Index-linked Treasury Gilt 2062 | GB00B4PTCY75 | 22-Mar-62 | 22 Mar/Sep | 12,479.7 | 1.60328 | 20,008.5 |
| 0½% Index-linked Treasury Gilt 2065 | GB00BD9MZZ71 | 22-Nov-65 | 22 May/Nov | 8,125.0 | 1.45180 | 11,795.9 |
| 0½% Index-linked Treasury Gilt 2068 | GB00BDX8CX86 | 22-Mar-68 | 22 Mar/Sep | 12,600.0 | 1.51422 | 19,079.2 |
| 0½% Index-linked Treasury Gilt 2073 | GB00BM8Z2W66 | 22-Mar-73 | 22 Mar/Sep | 4,400.0 | 1.22632 | 5,395.8 |
| Index-linked gilts - 8-month indexation lag | | | | | | |
| 2½% Index-linked Treasury Stock 2024 | GB0008983024 | 17-Jul-24 | 17 Jan/Jul | 6,821.2 | 3.83135 | 26,134.4 |
| 4½% Index-linked Treasury Stock 2030 | GB0008932666 | 22-Jul-30 | 22 Jan/Jul | 4,841.2 | 2.76980 | 13,409.3 |
| 2% Index-linked Treasury Stock 2035 | GB0031790826 | 26-Jan-35 | 26 Jan/Jul | 9,084.0 | 2.15553 | 19,580.8 |

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. 2 April 2024 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. 28 March 2024 in this case).

Annex B - Operations Calendar for 2023-24 (as at 28 March 2024)

| Q1 | 2023 | | | Q2 | | | | Q3 | | | | Q4 | 2024 | | |
|----|----------|--------------|----------|----|--------------|----------|--------------|----|--------------|----------|--------------|----|----------|--------------|----------|
| | April | May | June | | July | August | September | | October | November | December | | January | February | March |
| 1 | | | | 1 | | 3½% 2025 | | 1 | | 4½% 2028 | | 1 | | | |
| 2 | | | | 2 | | | | 2 | | | | 2 | | | |
| 3 | | 3½% 2025 | | 3 | | | | 3 | 1½% 2053 (G) | | | 3 | | | |
| 4 | 1½% 2039 | | | 4 | 1½% 2053 (G) | | | 4 | 3½% 2025 | | | 4 | 3¾% 2038 | | |
| 5 | 0½% 2029 | | | 5 | 3½% 2025 | | 4% 2063 | 5 | | | IL 2033 | 5 | | | 3¾% 2027 |
| 6 | | | 3¾% 2053 | 6 | | | 4½% 2028 | 6 | | | 0½% 2033 (G) | 6 | | 1½% 2053 (G) | |
| 7 | | | 3½% 2025 | 7 | | | | 7 | | 4% 2034 | | 7 | | 3¾% 2027 | |
| 8 | | | | 8 | | IL 2039 | | 8 | | IL 2051 | | 8 | | | |
| 9 | | | | 9 | | 3¾% 2033 | | 9 | | | | 9 | 4% 2043 | | |
| 10 | | 3¾% 2033 | | 10 | | | | 10 | IL 2039 | | | 10 | 3¾% 2027 | | |
| 11 | | | | 11 | | | | 11 | 4% 2034 | | | 11 | | | |
| 12 | IL 2039 | | | 12 | 3¾% 2033 | | IL 2051 | 12 | | | 4½% 2028 | 12 | | | 4½% 2034 |
| 13 | 3¾% 2033 | | 3¾% 2033 | 13 | IL 2045 | | 3¾% 2033 | 13 | | | 3¾% 2053 | 13 | | IL 2033 | IL 2045 |
| 14 | | | | 14 | | | | 14 | | | | 14 | | 4% 2034 | |
| 15 | | | | 15 | | 1½% 2039 | | 15 | | 4% 2043 | | 15 | | | |
| 16 | | 4% 2063 | | 16 | | | | 16 | | | | 16 | IL 2033 | | |
| 17 | | 4½% 2027 | | 17 | | | | 17 | 3¾% 2053 | | | 17 | 4% 2034 | | |
| 18 | 3¾% 2053 | | | 18 | 3¾% 2053 | | | 18 | | | | 18 | | | |
| 19 | 4½% 2027 | | | 19 | 4½% 2028 | | 3¾% 2053 | 19 | | | 4% 2034 | 19 | | | 4% 2043 |
| 20 | | | 4½% 2028 | 20 | | | | 20 | | | | 20 | | 4% 2063 | |
| 21 | | | | 21 | | | | 21 | | | | 21 | | 4½% 2028 | |
| 22 | | | | 22 | | IL 2033 | | 22 | | | | 22 | | | |
| 23 | | IL 2051 | | 23 | | | | 23 | | | | 23 | 4% 2054 | | |
| 24 | | 0½% 2033 (G) | | 24 | | | | 24 | IL 2033 | | | 24 | 4½% 2028 | | |
| 25 | | | | 25 | 3¾% 2038 | | | 25 | 3¾% 2038 | | | 25 | | | |
| 26 | IL 2045 | | | 26 | | | 0½% 2033 (G) | 26 | | | | 26 | | | 4½% 2028 |
| 27 | | | IL 2033 | 27 | | | 1½% 2073 | 27 | | | | 27 | | IL 2039 | |
| 28 | | | 3¾% 2038 | 28 | | | | 28 | | 3¾% 2053 | | 28 | | 4% 2031 | |
| 29 | | | | 29 | | | | 29 | | 3½% 2025 | | 29 | | | |
| 30 | | | | 30 | | | | 30 | | | | 30 | IL 2051 | | |
| 31 | | | | 31 | | | | 31 | | | | 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 |
| Green Gilts syndicated: Syndication (G) |

Gilts syndicated:

Green Gilts syndicated: