United Kingdom
Debt Management
Office

Quarterly Review
April - June 2026

www.dmo.gov.uk

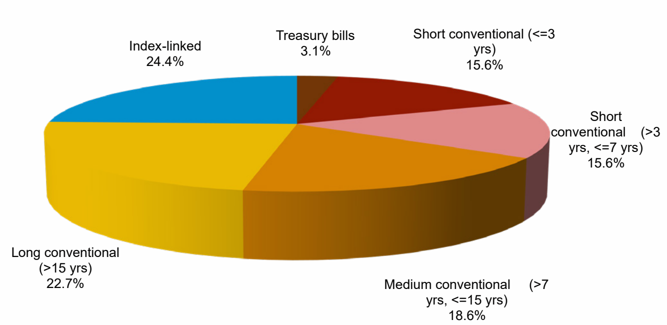
Debt Portfolio Overview

Debt portfolio statistics

	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Gross values				
Uplifted nominal value of the debt portfolio	£2,850.04bn	£2,908.65bn	£2,906.02bn	**£2,994.45bn**
• Conventional gilts[4]	£2,093.79bn	£2,125.59bn	£2,143.85bn	**£2,216.02bn**
• Index-linked gilts	£678.75bn	£693.56bn	£672.67bn	**£691.93bn**
• Treasury bills[3]	£77.50bn	£89.50bn	£89.50bn	**£86.50bn**
Average maturity of the debt portfolio[1]	13.74 years	13.46 years	13.40 years	**13.06 years**
Gilt portfolio	14.12 years	13.88 years	13.82 years	**13.44 years**
• Conventional gilts	13.15 years	12.96 years	12.83 years	**12.43 years**
• Index-linked gilts	17.08 years	16.71 years	16.97 years	**16.67 years**
Net values[2]				
Uplifted nominal value of the debt portfolio	£2,672.28bn	£2,731.49bn	£2,730.57bn	**£2,818.96bn**
• Conventional gilts[4]	£1,920.97bn	£1,953.46bn	£1,973.47bn	**£2,045.64bn**
• Index-linked gilts	£673.81bn	£688.53bn	£667.61bn	**£686.83bn**
• Treasury bills[3]	£77.50bn	£89.50bn	£89.50bn	**£86.50bn**
Average maturity of the debt portfolio[1]	13.72 years	13.44 years	13.38 years	**13.04 years**
Gilt portfolio	14.13 years	13.89 years	13.83 years	**13.44 years**
• Conventional gilts	13.07 years	12.88 years	12.75 years	**12.34 years**
• Index-linked gilts	17.14 years	16.76 years	17.03 years	**16.73 years**

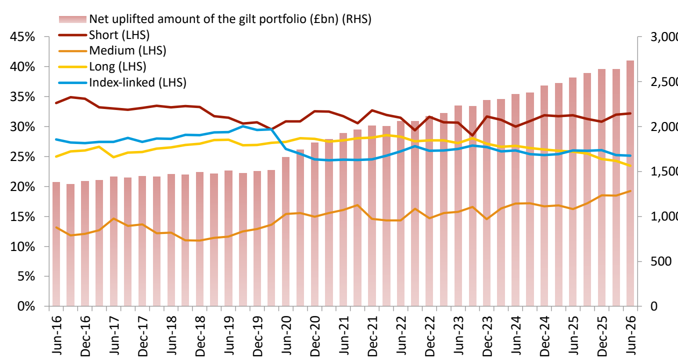
These portfolio statistics exclude the £500m UK Sovereign Sukuk issue which was launched on 25 March 2021.
1. Based on net uplifted nominal values, including T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the 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



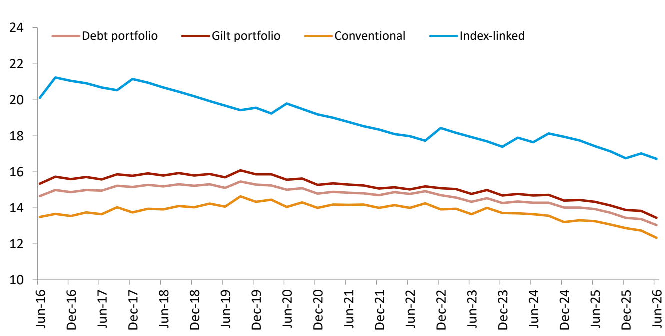
Based on net uplifted values.

Evolution of gilt portfolio composition



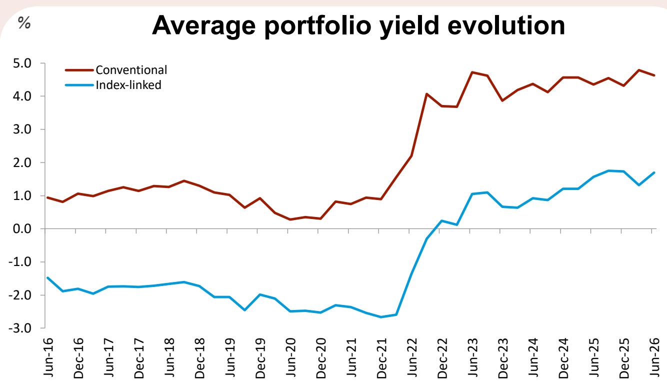
Based on net uplifted values.

Maturity evolution (years)



Based on net uplifted values.

Average portfolio yield evolution



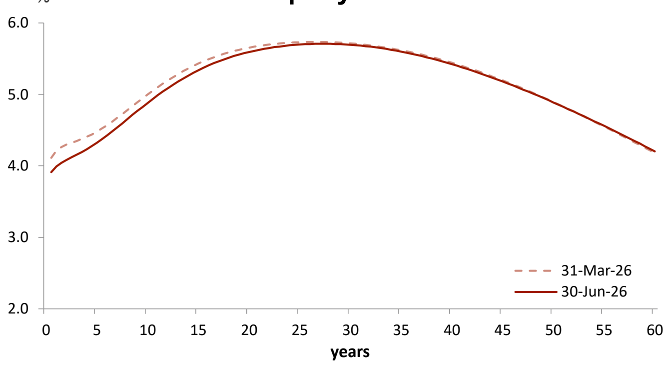
Based on net market values.

Debt Portfolio - Market Value Statistics

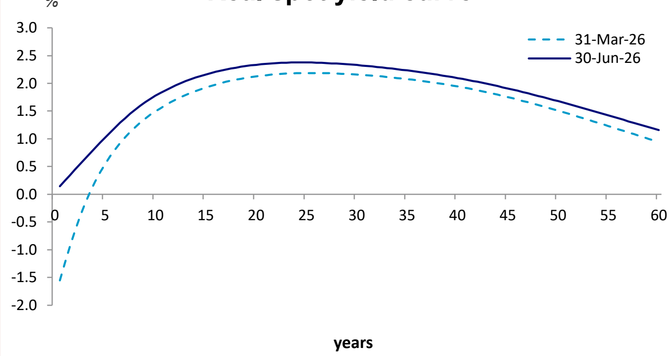
	31 March 2026	30 June 2026		31 March 2026	30 June 2026
Gross Values			**Net Values**		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,438.00bn	£2,528.44bn	Debt portfolio	£2,730.57bn	£2,818.96bn
• Conventional gilts	£1,793.54bn	£1,887.53bn	• Conventional gilts	£1,973.47bn	£2,045.64bn
• Index-linked gilts	£555.69bn	£555.16bn	• Index-linked gilts	£667.61bn	£686.83bn
• Treasury bills	£88.77bn	£85.75bn	• Treasury bills	£89.50bn	£86.50bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.79%	4.64%	• Conventional gilts	4.79%	4.63%
• Index-linked gilts	1.32%	1.69%	• Index-linked gilts	1.32%	1.69%
Debt portfolio average maturity	11.32 years	10.97 years	Debt portfolio average maturity	11.28 years	10.93 years
Average modified duration			Average modified duration		
• Conventional gilts	7.46 years	7.27 years	• Conventional gilts	7.41 years	7.22 years
• Index-linked gilts	13.72 years	13.30 years	• Index-linked gilts	13.78 years	13.36 years

Gilt Market

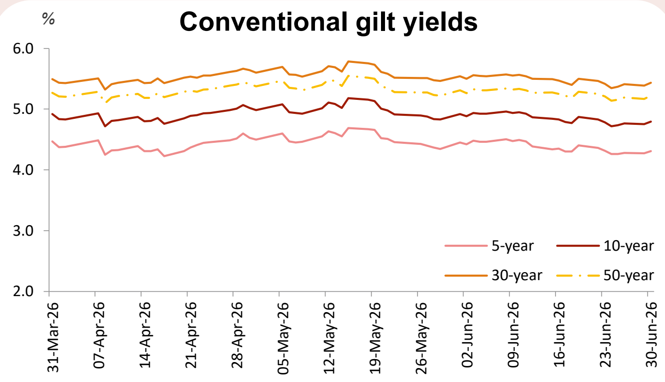
Nominal spot yield curve



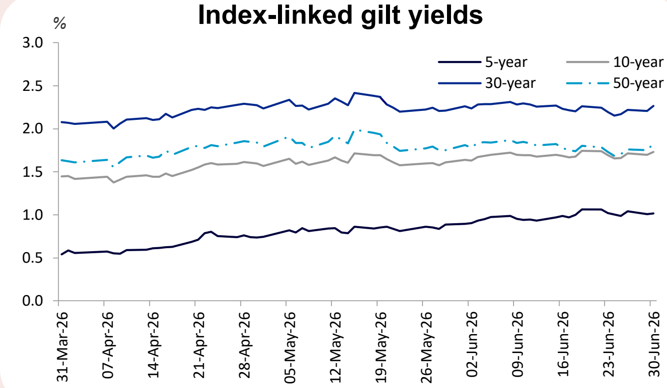
Real spot yield curve



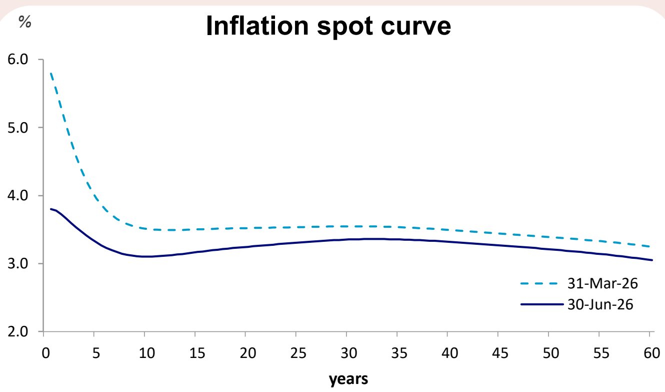
Conventional gilt yields



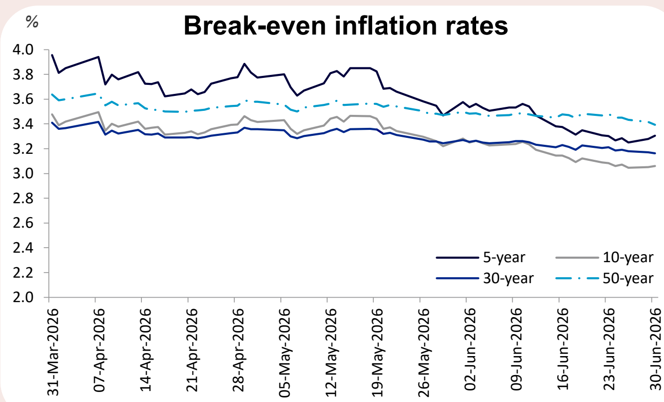
Index-linked gilt yields



Inflation spot curve

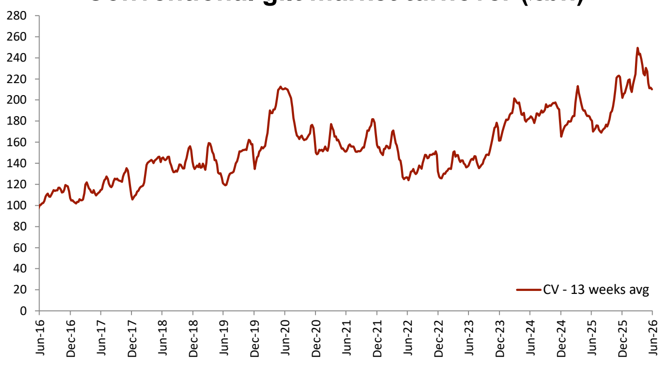


Break-even inflation rates

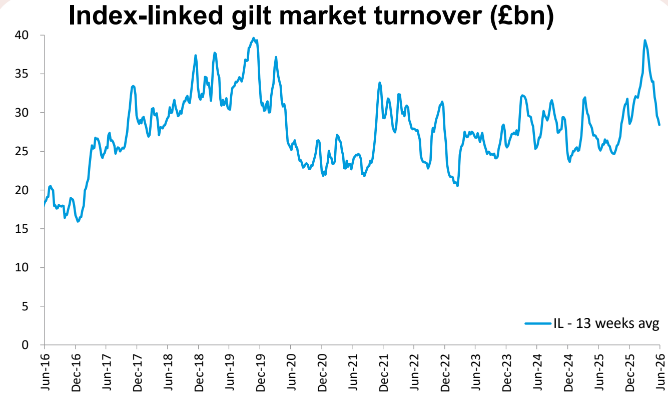


Turnover

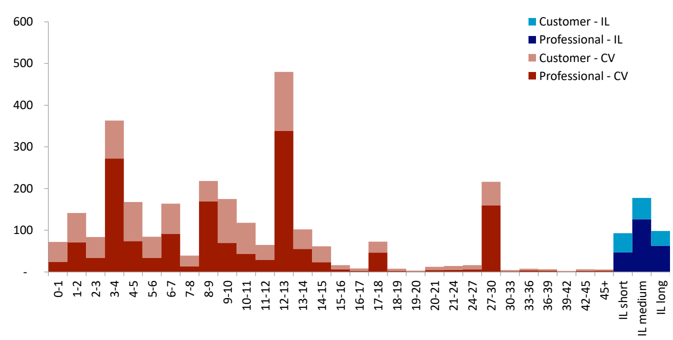
Conventional gilt market turnover (£bn)



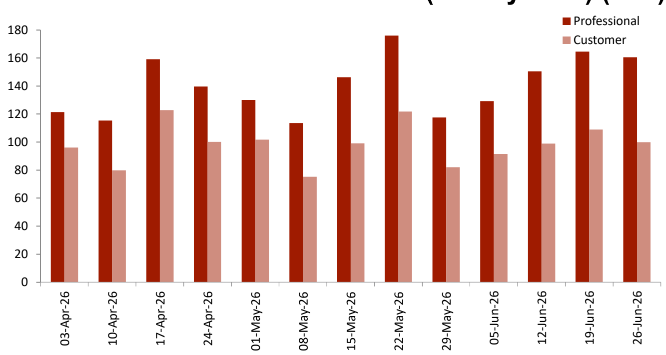
Index-linked gilt market turnover (£bn)



GEMM turnover by maturity, Q2 2026 (£bn)



Total GEMM market turnover (weekly total) (£bn)



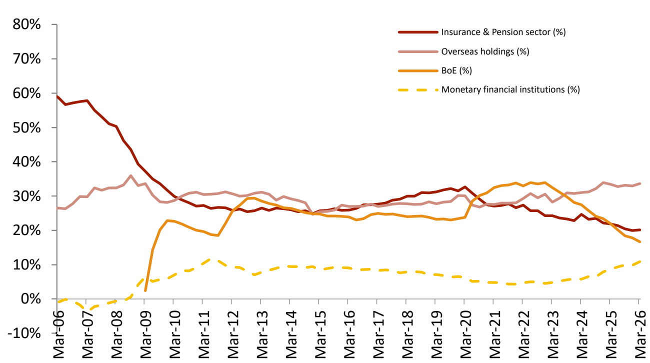
Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2026 (%)
Insurance companies and pension funds	454,212	437,139	446,922	443,425	20.2
Overseas	696,258	709,279	737,355	739,088	33.6
Bank of England (Asset Purchase Facility)	427,066	393,760	398,664	365,868	16.6
Other financial institutions and private non-financial corporations	347,245	382,314	431,798	408,269	18.6
Monetary financial institutions	198,165	212,202	220,413	238,111	10.8
Households and non-profit institutions serving households	3,031	2,962	3,012	2,952	0.1
Local authorities and public corporations	998	995	995	978	0.0
TOTAL	**2,126,975**	**2,138,651**	**2,239,159**	**2,198,691**	**100.0**

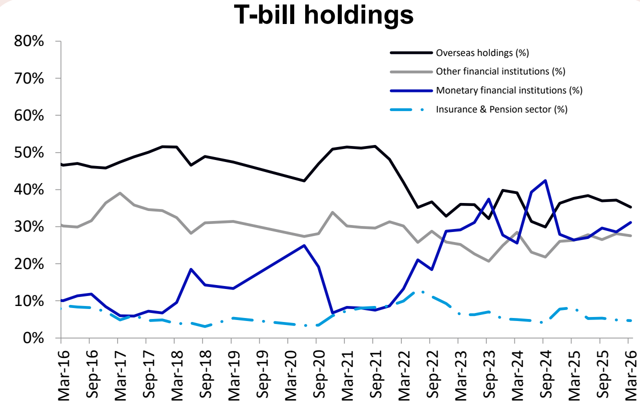
Source: ONS. Figures may not sum due to rounding

Gilt holdings



Source: ONS. These figures can be revised retrospectively.

T-bill holdings



Source: ONS. These figures can be revised retrospectively.

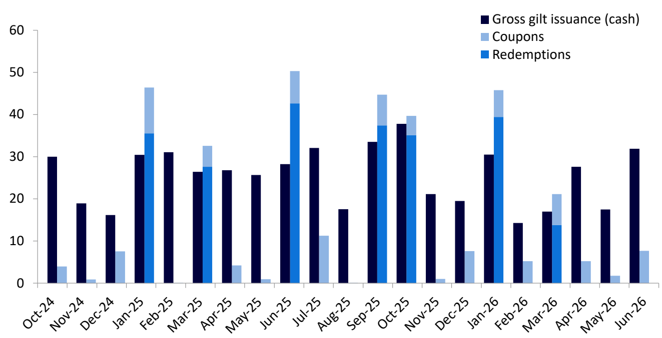
Financing Programme

Financing requirements

(£bn)	2025-26 (Budget 2025)†	2025-26 (outturn)*	2026-27 (April revision)*
CGNCR exc. NRAM, B&B[1] and Network Rail[2]	149.2	135.9	137.2
Gilt redemptions	168.2	168.2	140.2
Redemption of the sovereign sukuk	0.0	0.0	0.5
Gilt secondary market purchases[3]	0.0	0.0	0.7
Planned short-term financing adjustment	11.6	11.6	-10.6
Gross financing requirement	**329.0**	**315.7**	**268.0**
Less			
NS&I net financing	13.0	12.1	15.0
NS&I Green Savings Bonds	-0.4	-0.4	0.2
Other financing items[4]	1.7	-0.7	1.5
Net financing requirement	**314.7**	**304.6**	**251.2**

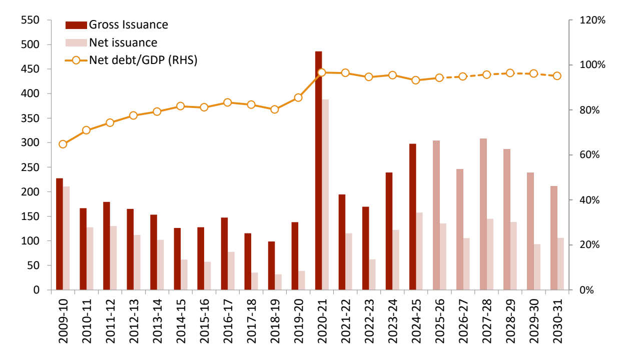
Figures may not sum due to rounding.
†As published on 26 November 2025.
*As published on 23 April 2026.
1. Northern Rock Asset Management (NRAM) and Bradford and Bingley (B&B).
2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.
3. Near-to-maturity 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)



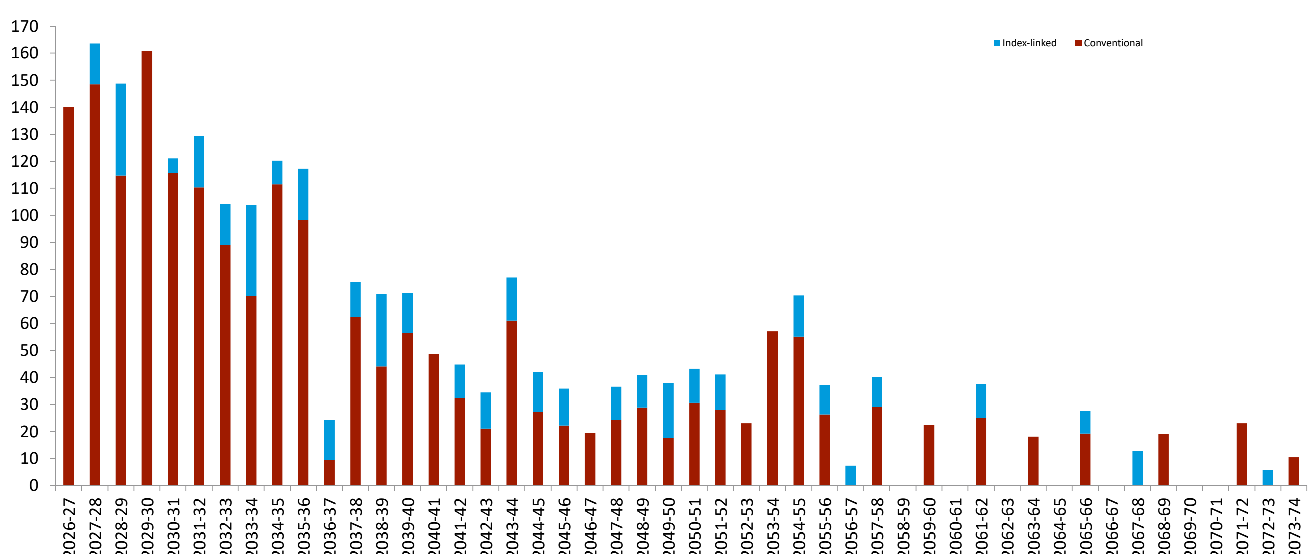
Redemption figures are net of official holdings.

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 30 June 2026)

Auction calendar – July - September 2026

Auction date		Gilt	Announcement of further details
Wednesday 1 July	10.00am	0⅛% Index-linked Treasury Gilt 2031	Wednesday 24 June
Thursday 2 July	10.00am	4⅝% Green Gilt 2037	Thursday 25 June
Tuesday 7 July	10.00am	4⅛% Treasury Gilt 2033	Tuesday 30 June
Thursday 16 July	10.00am	4⅞% Treasury Gilt 2036	Thursday 9 July
Tuesday 21 July	10.00am	4% Treasury Gilt 2029	Tuesday 14 July
Tuesday 4 August	10.00am	A new conventional gilt maturing on 7 March 2032	Tuesday 28 July
Wednesday 12 August	10.00am	1⅛% Index-linked Treasury Gilt 2035	Wednesday 5 August
Tuesday 18 August	10.00am	4⅞% Treasury Gilt 2036	Tuesday 11 August
Tuesday 25 August	10.00am	4⅛% Treasury Gilt 2033	Tuesday 18 August
Thursday 3 September	10.00am	1⅞% Index-linked Treasury Gilt 2049	Thursday 27 August
Thursday 10 September	10.00am	A new conventional gilt maturing on 22 May 2030	Thursday 3 September
Tuesday 22 September	10.00am	The new conventional gilt maturing on 7 March 2032	Tuesday 15 September
Tuesday 29 September	10.00am	4⅞% Treasury Gilt 2036	Tuesday 22 September

Programmatic tender calendar – July - September 2026

Tender date and close of bidding time*	Gilt*	Announcement of further details
Wednesday 8 July	A conventional gilt	At least two business days in advance
Thursday 23 July	A long conventional gilt	At least two business days in advance
Tuesday 28 July	A conventional gilt	At least two business days in advance
Tuesday 15 September	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 – July - September 2026

Date*	Gilt	Announcement of further details
Week commencing 13 July 2026	1¾% Index-linked Treasury Gilt 2038	Around two weeks in advance
September 2026**	One or more new/existing medium and/or long conventional gilt(s)	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

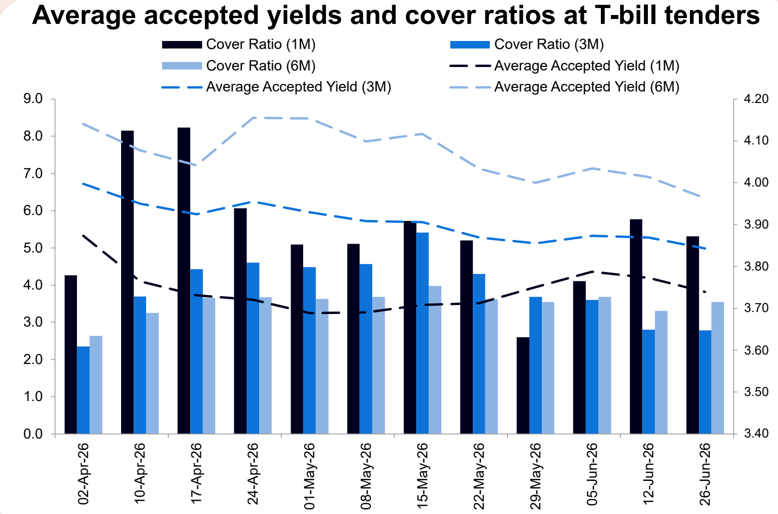
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auction(s)							
09-Apr-26	4⅛% Treasury Gilt 2033	4,000.0	527.7	4,425.9	4.51	0.2	3.30
16-Apr-26	1⅞% Index-linked Treasury Gilt 2049	900.0	225.0	1,107.2	2.16		3.20
21-Apr-26	4% Treasury Gilt 2029	5,000.0	-	4,965.8	4.24	0.2	3.35
06-May-26	1⅛% Index-linked Treasury Gilt 2035	1,600.0	128.3	1,754.2	1.46	0.0	2.99
12-May-26	4⅛% Treasury Gilt 2031	4,000.0	828.0	4,719.2	4.65	0.2	3.36
19-May-26	0⅛% Index-linked Treasury Gilt 2031	1,250.0	-	1,699.1	0.65		3.75
21-May-26	4⅞% Treasury Gilt 2036	4,000.0	-	3,952.5	5.03	0.3	3.45
27-May-26	4⅛% Treasury Gilt 2033	4,000.0	-	3,901.5	4.55	0.2	3.38
02-Jun-26	4⅝% Green Gilt 2037	3,250.0	-	3,155.9	4.97	0.2	3.63
03-Jun-26	1⅛% Index-linked Treasury Gilt 2035	1,600.0	127.8	1,758.5	1.51		3.35
11-Jun-26	4% Treasury Gilt 2029	5,000.0	1,250.0	6,178.2	4.42	0.2	3.60
16-Jun-26	4⅞% Treasury Gilt 2036	4,250.0	1,062.5	5,319.5	4.86	0.1	3.46
24-Jun-26	4⅛% Treasury Gilt 2031	4,250.0	1,001.9	5,216.3	4.28	0.1	3.47
Syndication(s)							
14-Apr-26	4⅞% Treasury Gilt 2036	15,000.0		14,929.5	4.92		
09-Jun-26	5¼% Treasury Gilt 2041	9,000.0		8,899.5	5.35		
Tender(s)							
28-Apr-26	0⅛% Treasury Gilt 2028	1,000.0		931.4	4.22	0.3	4.28
28-Apr-26	4¼% Treasury Stock 2032	1,250.0		1,228.5	4.58	0.2	3.67
28-May-26	0⅜% Treasury Gilt 2030	1,000.0		845.0	4.28	0.4	4.19
28-May-26	1⅛% Treasury Gilt 2039	1,000.0		633.3	5.09	0.3	4.04
25-Jun-26	0½% Treasury Gilt 2029	1,500.0		1,369.6	4.06	0.2	3.61

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
02-Apr-26	£1.5bn	£2.5bn	£2.5bn
10-Apr-26	£0.5bn	£2.0bn	£2.5bn
17-Apr-26	£0.5bn	£2.0bn	£2.5bn
24-Apr-26	£0.5bn	£2.0bn	£2.5bn
01-May-26	£0.5bn	£2.0bn	£2.5bn
08-May-26	£0.5bn	£2.0bn	£2.5bn
15-May-26	£0.5bn	£2.0bn	£2.5bn
22-May-26	£0.5bn	£2.0bn	£2.5bn
29-May-26	£1.0bn	£2.0bn	£2.5bn
05-Jun-26	£1.5bn	£2.0bn	£2.5bn
12-Jun-26	£0.5bn	£2.0bn	£2.5bn
26-Jun-26	£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 30 June 2026

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	44,673.7
0⅜% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	33,660.6
4⅛% 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
0⅛% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	39,260.3
4⅜% Treasury Gilt 2028	GB00BSQNRC93	7-Mar-28	7 Mar/Sep	47,199.2
4½% Treasury Gilt 2028	GB00BMF9LG83	7-Jun-28	7 Jun/Dec	35,217.0
1⅝% Treasury Gilt 2028	GB00BFX0ZL78	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	32,347.5
4% Treasury Gilt 2029	GB00BVP99566	22-May-29	22 May/Nov	37,046.4
4⅛% Treasury Gilt 2029	GB00BQC82B83	22-Jul-29	22 Jan/Jul	37,987.0
0⅞% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	44,643.1
4⅜% Treasury Gilt 2030	GB00BSQNRD01	7-Mar-30	7 Mar/Sep	45,215.3
0⅜% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	42,316.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	45,073.4
4⅛% Treasury Gilt 2031	GB00BVP99673	7-Mar-31	7 Mar/Sep	39,176.5
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	46,026.1
3¼% Treasury Gilt 2033	GB00BMV7TC88	31-Jan-33	31 Jan/Jul	34,175.1
4⅛% Treasury Gilt 2033	GB00BVP99780	7-Mar-33	7 Mar/Sep	20,837.6
Medium				
0⅞% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	39,783.0
4⅝% 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
0⅝% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	35,633.9
4¾% Treasury Gilt 2035	GB00BTXS1K06	22-Oct-35	22 Apr/Oct	41,812.5
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	32,424.9
4⅞% Treasury Gilt 2036	GB00BWBR1N39	31-Jul-36	31 Jan/Jul	24,312.5
4⅝% Green Gilt 2037	GB00BVP99905	7-Mar-37	7 Mar/Sep	9,500.0
1¾% 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
1⅛% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	25,950.6
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	25,802.8
4⅜% 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	25,250.0
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
0⅞% 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
0⅝% 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
4⅜% Treasury Gilt 2054	GB00BPSNBB36	31-Jul-54	31 Jan/Jul	32,127.9
1⅝% 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
5⅜% Treasury Gilt 2056	GB00BT7J0241	31-Jan-56	31 Jan/Jul	5,904.3
1¾% 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	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	21,057.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	21,230.4
1⅝% Treasury Gilt 2071	GB00BFMCN652	22-Oct-71	22 Apr/Oct	24,725.3
1⅛% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	11,111.0
1⅛% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	11,111.0
1⅛% 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 30 June 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	2.13535	30,258.3
0⅛% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.48406	26,619.6
0⅛% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.74543	26,982.2
0⅛% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	16,504.0	1.41143	23,294.3
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.90851	27,972.4
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	18,109.7	1.11326	20,160.8
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.78445	26,000.0
1⅛% Index-linked Treasury Gilt 2035	GB00BT7HZZ68	22-Sep-35	22 Mar/Sep	19,007.2	1.06017	20,150.8
0⅛% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.59373	22,160.4
1⅛% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	2.04902	26,771.8
1¾% Index-linked Treasury Gilt 2038	GB00BMY62Z61	22-Sep-38	22 Mar/Sep	9,750.0	1.04225	10,161.9
0⅛% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	14,621.0	1.39658	20,419.4
0⅝% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.91389	26,966.8
0⅛% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.47971	18,417.9
0⅝% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.95044	24,496.1
0⅛% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.70941	26,881.4
0⅝% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	14,336.6	1.13865	16,324.4
0⅛% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.60751	21,678.2
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.99455	23,309.6
0⅛% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.50804	17,765.9
1⅞% Index-linked Treasury Gilt 2049	GB00BT7J0134	22-Sep-49	22 Mar/Sep	7,525.0	1.05726	7,955.9
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.94189	23,732.2
0⅛% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	11,039.5	1.40899	15,554.6
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,666.0	1.71204	21,684.7
1¼% Index-linked Treasury Gilt 2054	GB00BPSNBG80	22-Nov-54	22 May/Nov	15,050.1	1.09461	16,474.0
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	2.15609	21,925.7
0⅛% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.56446	11,180.6
0⅛% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.61946	17,738.4
0⅜% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,471.9	1.75721	21,915.8
0⅛% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.59119	12,928.4
0⅛% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.65959	20,910.8
0⅛% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	5,372.9	1.34406	7,221.4
Index-linked gilts - 8-month indexation lag						
4⅛% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	3.01554	14,599.0
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.34677	21,318.1

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 2026-27 (as at 30 June 2026)

Day	April 2026 (Q1)	May	June	July (Q2)	August	September	October (Q3)	November	December	January 2027 (Q4)	February	March
1				IL 2031					CV			
2			4⅝% 2037 (G)	4⅝% 2037 (G)							CV	
3			IL 2035			IL 2049		CV				
4					New March 2032							CV
5												
6		IL 2035					IL					
7				4⅛% 2033						CV		
8				CV*					CV			
9	4⅛% 2033		5¼% 2041								IL	IL
10						New May 2030		CV	CV		CV	
11			4% 2029									
12		4⅛% 2031			IL 2035			CV		IL		
13							CV					
14	4⅞% 2036						CV					
15						CV*						
16	IL 2049		4⅞% 2036	4⅞% 2036							CV	
17								CV				
18					4⅞% 2036							
19		IL 2031										
20							CV					
21	4% 2029	4⅞% 2036		4% 2029								
22						New March 2032	IL					
23				Long CV*							IL	CV
24			4⅛% 2031			Switch (Pilot)						
25			0½% 2029		4⅛% 2033							
26										CV		
27		4⅛% 2033								CV		
28	0⅛% 2028 4¼% 2032	0⅜% 2030 1⅛% 2039		CV*			CV					
29						4⅞% 2036						
30												
31												

* Tender dates and choice of sectors remain subject to demand and market conditions.

1. A syndicated re-opening of 1¾% Index-linked Treasury Gilt 2038 is planned for the week commencing 13 July, subject to demand and market conditions.

2. A syndication for one or more new/existing medium and/or long conventional gilt(s) is planned for September 2026, subject to demand and market conditions.

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)

Gilt Switch Auction: Switch