



GILT MARKET

RESULTS OF OTHER GILT OPERATIONS

RESULTS OF GILT SWITCH AUCTIONS

Auction Date	Issue Date	Source Gilt	Nominal Switched (£ million)	Destination Gilt	Nominal Created (£ million)	Dirty Price Ratio
19-Jul-2001	20-Jul-2001	2% Index-linked Treasury Stock 2006	500	2½% Index-linked Treasury Stock 2016	561	1.1228
21-Jun-2001	22-Jun-2001	8½% Treasury Loan 2007	1,400	5% Treasury Stock 2012	1,694	1.2098
06-Dec-2000	07-Dec-2000	8% Treasury Stock 2015	1,999	4¼% Treasury Stock 2032	2,686	1.3435
27-Sep-2000	28-Sep-2000	8% Treasury Stock 2015	1,500	4¼% Treasury Stock 2032	2,098	1.3985
22-Jun-2000	23-Jun-2000	8% Treasury Stock 2015	1,500	4¼% Treasury Stock 2032	2,046	1.3641
09-Feb-2000	10-Feb-2000	8% Treasury Stock 2015	1,500	6% Treasury Stock 2028	1,612	1.0745
21-Oct-1999	22-Oct-1999	8% Treasury Stock 2003	1,000	5% Treasury Stock 2004	1,120	1.1201

RESULTS OF GILT CONVERSION OFFERS

Conversion Date	Source Gilt	Nominal Converted (£ million)	Percentage Take up of Offer	Destination Gilt	Nominal Created (£ million)	Conversion Ratio per £100 nominal
05-Aug-2002	9% Treasury Loan 2008	4,808.35	87.5%	5% Treasury Stock 2008	5,921.48	123.15
23-Jul-2001	9% Treasury Stock 2012	4,958.37	92.5%	5% Treasury Stock 2012	6,760.74	136.35
26-Jul-1999	9½% Conversion Stock 2004	3,105.47	91.0%	5% Treasury Stock 2004	3,788.67	122.00
01-Feb-1999	12½% Treasury Stock 2003-2005	2,047.81	93.1%	6½% Treasury Stock 2003	2,541.33	124.10
16-Nov-1998	8% Treasury Stock 2009	2,890.32	83.8%	5¾% Treasury Stock 2009	3,377.34	116.85
22-Jul-1998	11¼% Treasury Stock 2003-2007	2,916.50	92.6%	6½% Treasury Stock 2003	3,445.84	118.15

RESULTS OF REVERSE GILT AUCTIONS

Auction Date	Issue Date	Max Value of Gilts Sought (£ million cash)	Gilts Sought	Amount Bought (£ million nominal)	Average Price Paid (£)	Average Yield
22-Feb-2001	23-Feb-2001	500.00	7¾% Treasury Stock 2006	13.28	112.23	5.180%
			8½% Treasury Loan 2007	411.00	118.03	5.154%
			9% Treasury Loan 2008	0.00	N/A	N/A
18-Jan-2001	19-Jan-2001	500.00	8% Treasury Stock 2003	0.00	N/A	N/A
			10% Treasury Stock 2003	0.00	N/A	N/A
			6¾% Treasury Stock 2004	0.00	N/A	N/A
			9½% Conversion Stock 2005	430.36	116.17	5.202%
23-Nov-2000	24-Nov-2000	700.00	7¾% Treasury Stock 2006	0.00	N/A	N/A
			8½% Treasury Loan 2007	592.24	118.20	5.221%
			9% Treasury Loan 2008	0.00	N/A	N/A
11-Oct-2000	12-Oct-2000	700.00	8% Treasury Stock 2003	220.67	105.41	5.772%
			10% Treasury Stock 2003	381.00	111.17	5.765%
			6¾% Treasury Stock 2004	0.00	N/A	N/A
			9½% Conversion Stock 2005	38.00	115.42	5.591%
21-Sep-2000	22-Sep-2000	900.00	7¾% Treasury Stock 2006	130.00	110.13	5.719%
			8½% Treasury Loan 2007	463.70	115.83	5.664%
			9% Treasury Loan 2008	180.00	122.04	5.567%
20-Jul-2000	21-Jul-2000	800.00	8% Treasury Stock 2003	381.23	105.40	5.933%
			10% Treasury Stock 2003	357.00	111.53	5.911%
			6¾% Treasury Stock 2004	0.00	N/A	N/A
			9½% Conversion Stock 2005	0.00	N/A	N/A

RESULTS OF GILT TAPS

Tap Date	Gilt Name	Amount Issued (£ million nominal)	Price at Issue (£)	Price when Exhausted (£)	Yield when Exhausted
06-Aug-1999	6% Treasury Stock 2028	400.00	125.30	125.30	4.447%
07-Aug-1998	4 3/8% Index-linked Treasury Stock 2004	150.00	128.31250	128.31250	2.922%
12-Jun-1998	4 1/8% Index-linked Treasury Stock 2030	150.00	160.75000	160.75000	2.503%
21-May-1998	2½% Index-linked Treasury Stock 2016	150.00	185.25000	185.25000	2.880%
03-Apr-1998	2½% Index-linked Treasury Stock 2024	150.00	151.37500	151.37500	2.842%

RESULTS OF GILT MINI TENDERS - RE-SALE OF EXISTING GILTS

Tender Date	Gilt Name	Amount Sold (£ million nominal)	Strike Price (£)	Real Yield at Strike Price	Allotment at Strike Price
29-Apr-2009	4¼% Treasury Gilt 2049	186.95	98.35	4.337%	47%
14-Nov-2002	2% Index-linked Treasury Stock 2035	74.00	98.76	2.080%	50%
19-Jun-2001	4 1/8% Index-linked Treasury Stock 2030	95.00	180.05	2.167%	60%

USE OF SPECIAL SWITCH FACILITY

Special Switch Date	Source Gilt	Nominal Switched (£ million)	Destination Gilt	Nominal Created (£ million)
11-Jan-99 to 20-Sep-99	8% Treasury Stock 2009	167	5¾% Treasury Stock 2009	197

This facility was introduced following the conversion of 8% Treasury Stock 2009 into 5¾% Treasury Stock 2009, which left 8% Treasury Stock 2009 with £560mn in issue; too large to be declared a rump gilt. After the switch facility was closed 8% Treasury Stock 2009 was declared a rump.

ISSUANCE OF GILTS DIRECTLY TO UK DMO

Issuance Date	Gilt Name	Amount Issued (£ million nominal)
01-Mar-2002	All gilts	691.0
<p>1. On 1 March 2002 HM Treasury issued to the DMO additional nominal amounts of each gilt in order that all gilt-edged securities, irrespective of when they were originally issued, fall within the terms of the draft EU Savings Directive as set out in Article 15 (the additional nominal amounts of each gilt will be used as collateral in cash management operations). The overall nominal total issued was £691.0 million with the increase in the size of each gilt ranging from £0.25 million to £30 million in conventionals and from £5 million to £15 million for index-linked gilts. The amounts were chosen to have a negligible effect on relevant indices.</p>		
06-Jun-2002	All gilts (except 7% Treasury Stock 2002, all rumps, double-dated and undated gilts)	3,124.0
<p>2. On 6 June 2002 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 19 of the DMO's cash management remit for 2002-03). The intention to create the additional amounts was announced by the DMO on 27 May 2002. The total amount issued was £3,124 million (nominal), equating at the time to some £4.0 billion (cash). The increase in size of individual sgilts ranged from £32 million (nominal) to £234 million (nominal) for conventional gilts and from £29 million (nominal) to £72 million (nominal) for index-linked gilts. The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account. Specific gilts will not be available to the market for a period of 6 months (from 6 June) during which period the new issues will only be used in delivery-by-value (DBV) transactions.</p>		
20-Apr-2005	All gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts) plus £1,005 million of Treasury bills.	8,459.0
<p>3. On 20 April 2005 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 6.9 of the DMO's Exchequer cash management remit for 2005-06). The intention to create the additional amounts was announced by the DMO on 13 April 2005. The total amount issued was £8,459 million (nominal). The increase in size of individual gilts ranged from £69 million (nominal) to £462 million (nominal) for conventional gilts and from £72 million (nominal) to £247 million (nominal) for index-linked gilts. The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account. Specific gilts will not be available to the market for a period of 3 months during which period the new issues will only be used in delivery-by-value (DBV) transactions. The additional Treasury bills will only be used in DBV transactions.</p>		
19-Oct-2005	All gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts) plus £328 million of Treasury bills.	7,626.0

Issuance Date	Gilt Name	Amount Issued (£ million nominal)
<p>4. On 19 October 2005 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 6.9 of the DMO's Exchequer cash management remit for 2005-06). The intention to create the additional amounts was announced by the DMO on 12 October 2005. The total amount issued was £7,626 million (nominal). The increase in size of individual gilts ranged from £102 million (nominal) to £370 million (nominal) for conventional gilts and from £38 million (nominal) to £225 million (nominal) for index-linked gilts. The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account. Specific gilts will not be available to the market for a period of 3 months during which period the new issues will only be used in delivery-by-value (DBV) transactions. The additional Treasury bills will only be used in DBV transactions.</p>		
16-Jan-2008	All gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts) plus £153 million of Treasury bills.	4,043.0
<p>5. On 16 January 2008 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 6.10 of the DMO's Exchequer cash management remit for 2007-08). The intention to create the additional amounts was announced by the DMO on 9 January 2008. The total amount issued was £4,043 million (nominal). The increase in size of individual gilts ranged from £51 million (nominal) to £173 million (nominal) for conventional gilts and from £7 million (nominal) to £88 million (nominal) for index-linked gilts. The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account. Specific gilts will not be available to the repo market for a period of 3 months during which period the new issues will only be used in delivery-by-value (DBV) transactions. The additional Treasury bills will only be used in DBV transactions.</p>		
16-Apr-2008	All gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts) plus £483 million of Treasury bills.	12,133.0
<p>6. On 16 April 2008 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 6.10 of the DMO's Exchequer cash management remit for 2008-09). The intention to create the additional amounts was announced by the DMO on 9 April 2008. The total amount issued was £12,133 million (nominal). The increase in size of individual gilts ranged from £73 million (nominal) to £519 million (nominal) for conventional gilts and from £41 million (nominal) to £261 million (nominal) for index-linked gilts. The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account. Specific gilts will not be available to the repo market for a period of 3 months during which period the new issues will only be used in delivery-by-value (DBV) transactions. The additional Treasury bills will only be used in DBV transactions.</p>		
22-Oct-2008	All conventional gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts)	47,752.0
<p>7. On 22 October 2008 HM Treasury issued additional amounts of gilts to the DMO in connection with the launch of the Bank of England's Discount Window Facility (DWF). The intention to create the additional amounts was announced by the DMO on 21 October 2008. The total amount issued was £47,752 million (nominal). The increase in size of individual gilts ranged from £324 million (nominal) to £2,467 million (nominal). The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account.</p>		
21-Jan-2009	All conventional gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts)	43,950.0

Issuance Date	Gilt Name	Amount Issued (£ million nominal)
<p>8. On 21 January 2009 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 6.10 of the DMO's Exchequer cash management remit for 2008-09). The additional amounts to be created were announced by the DMO on 14 January 2009. The total amount issued was £43,950 million (nominal). The increase in size of individual gilts ranged from £609 million (nominal) to £2,434 million (nominal). The amounts were chosen to have a negligible on relevant indices. The additional collateral is held on the Debt Management Account. Specific gilts will not be available to the repo market for a period of 3 months during which period the new issues will only be used in delivery-by-value (DBV) transactions.</p>		
19-Oct-2011	All conventional gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts)	17,216.0
<p>9. On 19 October 2011 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 1.10 of the DMO's Exchequer cash management remit for 2010-11). The additional amounts to be created were announced by the DMO on 12 October 2011. The total amount issued was £17,216 million (nominal). The increase in size of individual gilts ranged from £98 million (nominal) to £793 million (nominal). The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account. Specific gilts will not be available to the repo market for a period of 3 months during which period the new issues will only be used in delivery-by-value (DBV) transactions.</p>		
17-Jul-2012	All conventional gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts)	12,208.0
<p>10. On 17 July 2012 HM Treasury issued additional amounts of gilts to the DMO for use in their cash management operations (in line with paragraph 1.10 of the DMO's Exchequer cash management remit for 2012-13). The additional amounts to be created were announced by the DMO on 12 July 2012. The total amount issued was £12,208 million (nominal). The increase in size of individual gilts ranged from £103 million (nominal) to £539 million (nominal). The amounts were chosen to have a negligible effect on relevant indices. The additional collateral is held on the Debt Management Account and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of 3 months during which period the new issues will only be used in delivery-by-value (DBV) transactions.</p>		
15-Jul-2014	All conventional gilts (except all gilts maturing within one year, rumps, double-dated and undated gilts)	13,414.0
<p>11. On Tuesday 15 July 2014, as previously announced and in accordance with paragraph D.10 of the 2014-15 UK Debt Management Office ("DMO") Exchequer cash management remit, an additional £15,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £13,414 million (nominal) of conventional gilts (excluding gilts maturing within one year, double-dated, undated and rump gilts). The increase in size of individual gilts ranges from £67 million (nominal) to £509 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
12-Jul-2016	All conventional gilts (except all gilts maturing within one year)	11,238.0

Issuance Date	Gilt Name	Amount Issued (£ million nominal)
<p>12. On Tuesday 12 July 2016, as previously announced and in accordance with paragraph D.10 of the 2016-17 UK Debt Management Office (“DMO”) Exchequer cash management remit, an additional £15,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO’s Exchequer cash management operations. The collateral to be created will comprise £11,238 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £102 million (nominal) to £405 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
16-Oct-2018	All conventional gilts (except all gilts maturing within one year)	12,265.0
<p>13. On Tuesday 16 October 2018, as previously announced and in accordance with paragraph D.10 of the UK Debt Management Office’s (DMO’s) 2018-19 Exchequer cash management remit, an additional £15,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO’s Exchequer cash management operations. The collateral to be created will comprise £12,265 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £29 million (nominal) to £445 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
21-Apr-2020	All conventional gilts (except all gilts maturing within one year)	10,847.0
<p>14. On Tuesday 21 April 2020, as previously announced and in accordance with paragraph D.10 of the UK Debt Management Office’s (DMO’s) 2020-21 Exchequer cash management remit, an additional £15,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO’s Exchequer cash management operations. The collateral to be created will comprise £10,847 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £40 million (nominal) to £382 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
19-Apr-2022	All conventional gilts (except all gilts maturing within one year)	13,621.0
<p>15. On Tuesday 19 April 2022, as previously announced and in accordance with paragraph D.10 of the UK Debt Management Office’s (DMO’s) 2022-23 Exchequer cash management remit, an additional £15,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO’s Exchequer cash management operations. The collateral to be created will comprise £13,621 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £38 million (nominal) to £379 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
19-Jul-2022	All conventional gilts (except all gilts maturing within one year)	14,680.0

Issuance Date	Gilt Name	Amount Issued (£ million nominal)
<p>16. On Tuesday 19 July 2022, as previously announced¹ and in accordance with paragraph D.10 of the UK Debt Management Office's (DMO's) 2022-23 Exchequer cash management remit, an additional £15,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £14,680 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £57 million (nominal) to £401 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
18-Oct-2022	All conventional gilts (except all gilts maturing within one year)	35,008.0
<p>17. On Tuesday 18 October 2022, as previously announced¹ and in accordance with paragraph D.10 of the UK Debt Management Office's (DMO's) 2022-23 Exchequer cash management remit, approximately £30,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £35,008 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £80 million (nominal) to £997 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
14-Apr-2024	All conventional gilts (except all gilts maturing within one year)	24,211.0
<p>19. On Tuesday 15 April 2025, as previously announced¹ and in accordance with paragraph D.10 of the UK Debt Management Office's (DMO's) 2025-26 Exchequer cash management remit, approximately £20,000 million (cash) of collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £24,211 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £143 million (nominal) to £576 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		
16-Jul-2024	All conventional gilts (except all gilts maturing within one year)	17,908.0
<p>18. On Tuesday 16 July 2024, as previously announced¹ and in accordance with paragraph D.10 of the UK Debt Management Office's (DMO's) 2024-25 Exchequer cash management remit, approximately £15,000 million (cash) of gilt collateral will be created and issued to the DMO for use in the DMO's Exchequer cash management operations. The collateral to be created will comprise £17,908 million (nominal) of conventional gilts (excluding gilts maturing within one year). The increase in size of individual gilts ranges from £111 million (nominal) to £447 million (nominal). The amounts have been chosen to have a negligible effect on relevant indices. A table showing the nominal amounts of each gilt to be created, with the revised nominal amounts of gilts in issue, is published below. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues may be used in Delivery-by-Value (DBV) transactions.</p>		

- Note:**
1. Sold to the Commissioners for the Reduction of the National Debt, at Average Accepted Price (AAP) - these amounts do not contribute to financing.
 2. As index-linked gilts are sold by uniform price auction, there is no tail; prices and yields are based on the strike price. Tail figures for conventional gilts from November 1998 have been calculated from unrounded yields.
 3. Using a 3% inflation assumption
 4. The dirty price ratio is based on the average price of the destination gilt.
 5. In 2009-10, starting with the auction on 1 June 2009, the DMO has offered an option to successful bidders at auctions to purchase additional stock which will be available to successful bidders at the average accepted (or strike) price at the auction.
 6. PAOF is the Post Auction Option Facility which was introduced at outright gilt auctions from 1 June 2009. Under the option, successful bidders can purchase (at the average accepted/strike price established at the auction) an additional 15% of the stock allocated to them. Where there is take-up of the PAOF the amount issued will change on that day and will be final by close of business. Where there is no link displayed to a PAOF release, there was no take-up of the facility on that auction.