



Debt Portfolio Overview

Debt portfolio statistics

	30 September 2022	30 December 2022	31 March 2023	30 June 2023
Gross values				
Uplifted nominal value of the debt portfolio	£2,218.69bn	£2,335.37bn	£2,378.26bn	£2,465.63bn
• Conventional gilts ⁴	£1,626.14bn	£1,721.70bn	£1,742.35bn	£1,800.43bn
• Index-linked gilts	£556.54bn	£556.17bn	£565.90bn	£594.19bn
• Treasury bills ³	£36.00bn	£57.50bn	£70.00bn	£71.00bn
Average maturity of the debt portfolio ¹	14.90 years	14.67 years	14.54 years	14.30 years
Gilt portfolio	15.14 years	15.04 years	14.98 years	14.71 years
• Conventional gilts	14.29 years	13.98 years	13.98 years	13.69 years
• Index-linked gilts	17.61 years	18.32 years	18.04 years	17.81 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,092.58bn	£2,174.20bn	£2,216.97bn	£2,304.08bn
• Conventional gilts ⁴	£1,506.76bn	£1,567.31bn	£1,588.01bn	£1,646.08bn
• Index-linked gilts	£549.82bn	£549.39bn	£558.96bn	£586.99bn
• Treasury bills ³	£36.00bn	£57.50bn	£70.00bn	£71.00bn
Average maturity of the debt portfolio ¹	14.93 years	14.70 years	14.57 years	14.33 years
Gilt portfolio	15.19 years	15.09 years	15.04 years	14.78 years
• Conventional gilts	14.26 years	13.92 years	13.94 years	13.65 years
• Index-linked gilts	17.73 years	18.44 years	18.17 years	17.93 years

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

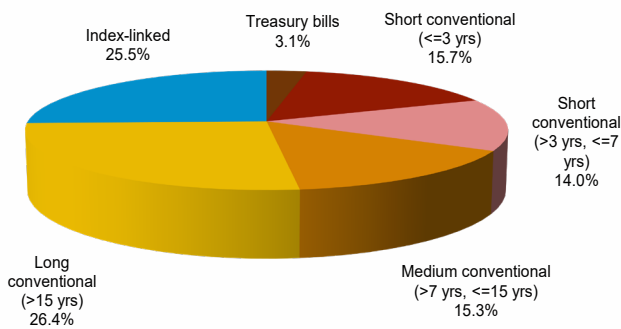
1. Based on nominal values, including inflation uplift and T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by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

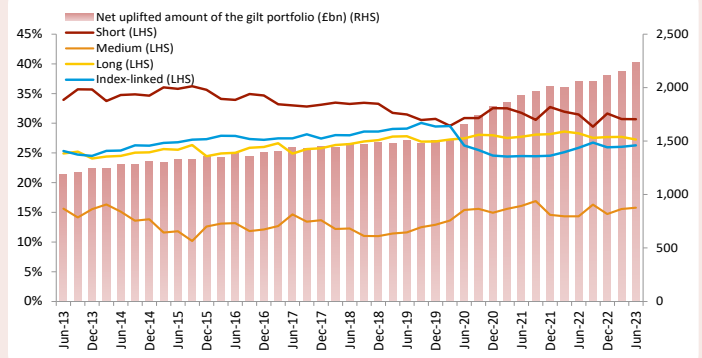
4. Data covering conventional gilts for June 2023 in the table above and the first table on page 2 include green gilt sales of £28.2bn. The respective data for March 2023 and December 2022 include gilt green gilt sales of £26.0bn and £22.5bn and respectively and for September 2022, of £20.5bn.

Composition of gilt and Treasury bill portfolio



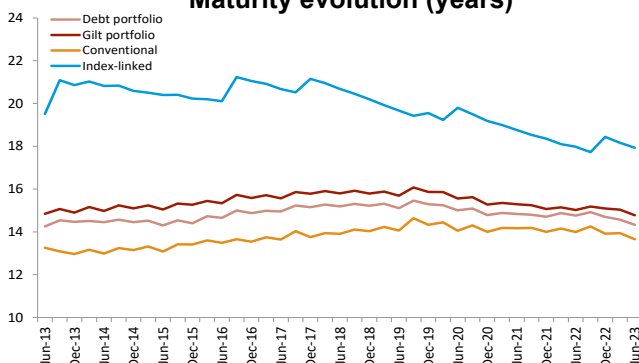
Based on net uplifted values

Evolution of gilt portfolio composition



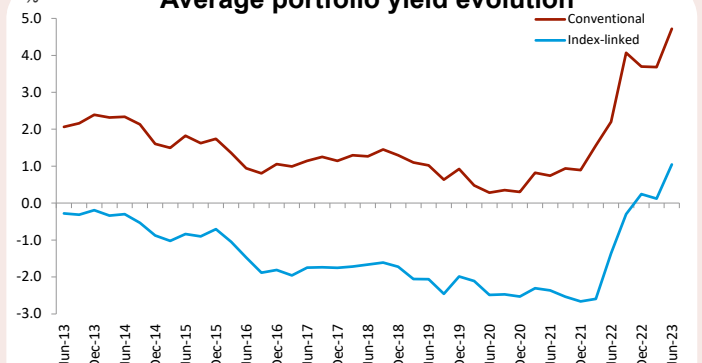
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

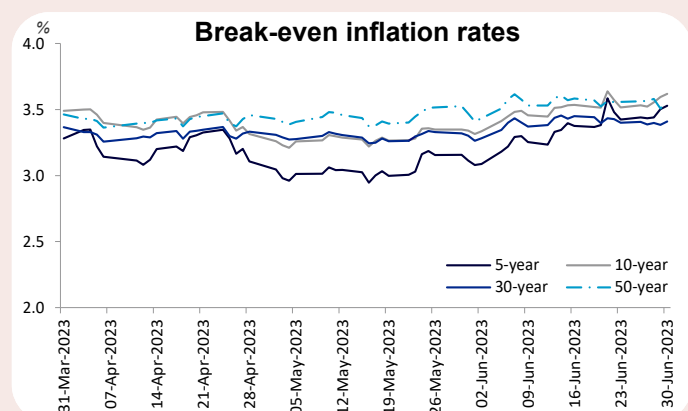
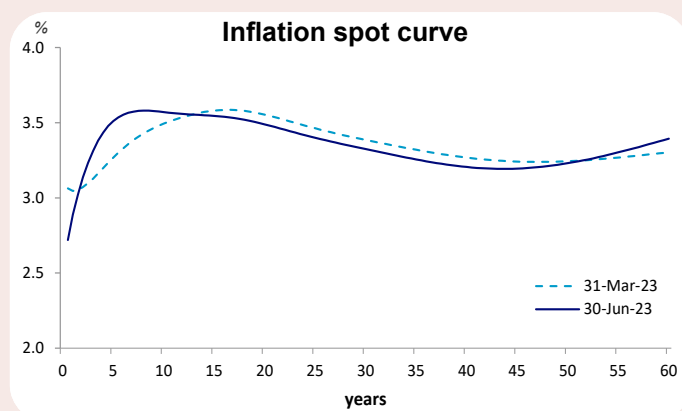
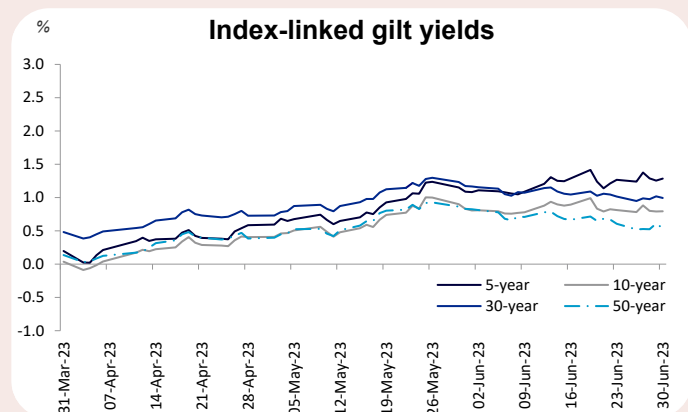
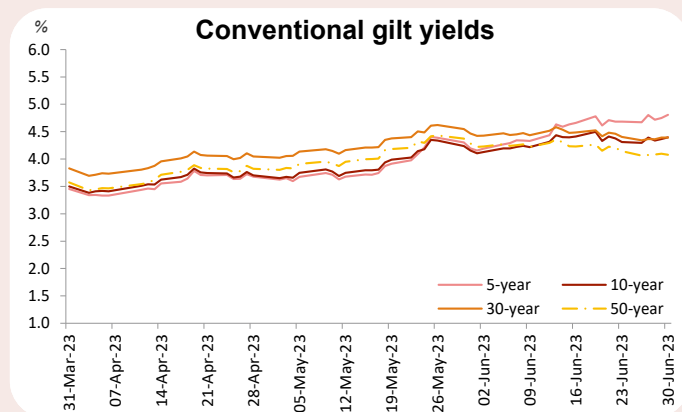
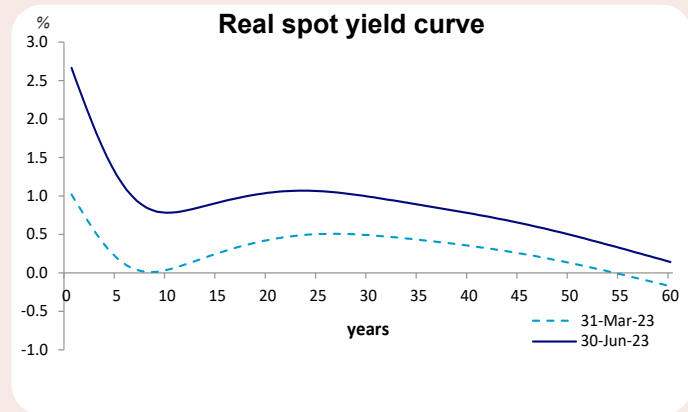
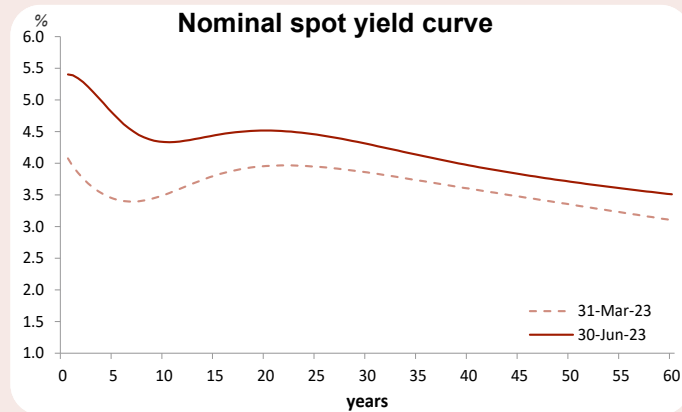


Based on net market values

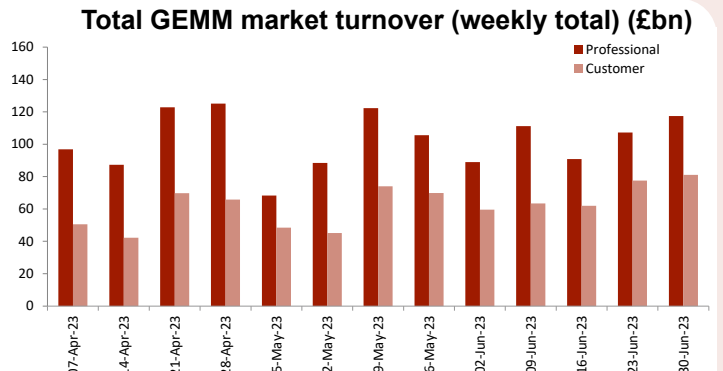
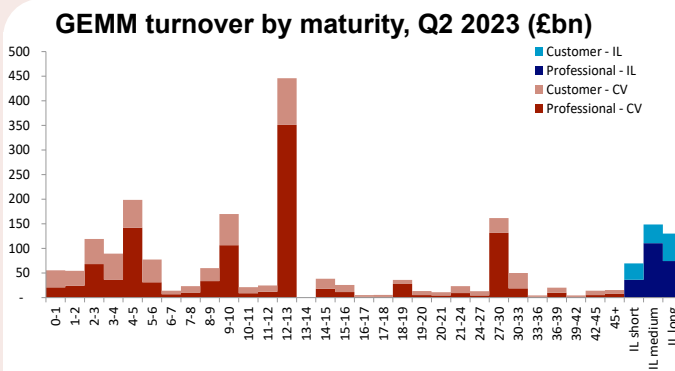
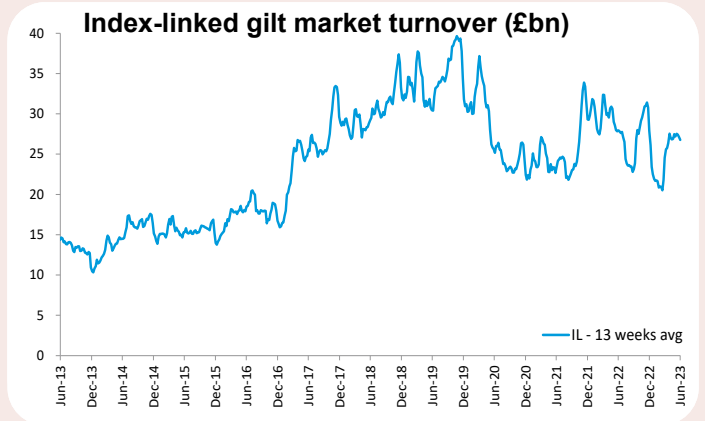
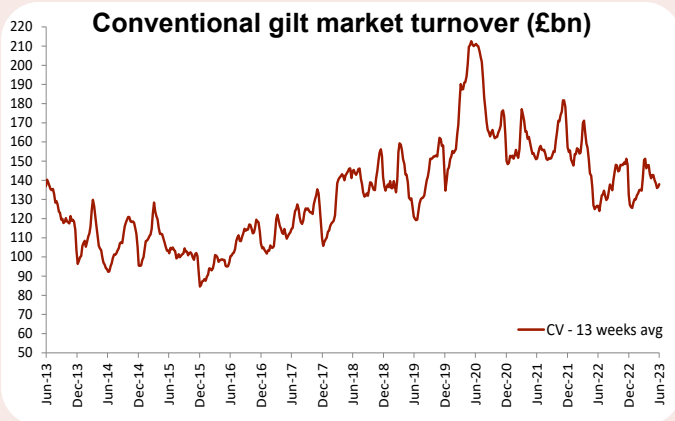
Debt Portfolio - Market Value Statistics

	31 March 2023	30 June 2023		31 March 2023	30 June 2023
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,211.59bn	£2,141.07bn	Debt portfolio	£2,050.75bn	£1,990.81bn
• Conventional gilts	£1,547.14bn	£1,507.89bn	• Conventional gilts	£1,394.63bn	£1,365.69bn
• Index-linked gilts	£595.01bn	£562.98bn	• Index-linked gilts	£586.68bn	£554.91bn
• Treasury bills	£69.44bn	£70.20bn	• Treasury bills	£69.44bn	£70.20bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	3.68%	4.71%	• Conventional gilts	3.68%	4.72%
• Index-linked gilts	0.12%	1.06%	• Index-linked gilts	0.12%	1.05%
Debt portfolio average maturity	13.71 years	13.06 years	Debt portfolio average maturity	13.72 years	13.06 years
Average modified duration			Average modified duration		
• Conventional gilts	9.17 years	8.55 years	• Conventional gilts	9.13 years	8.50 years
• Index-linked gilts	16.80 years	15.97 years	• Index-linked gilts	16.93 years	16.10 years

Gilt Market



Turnover

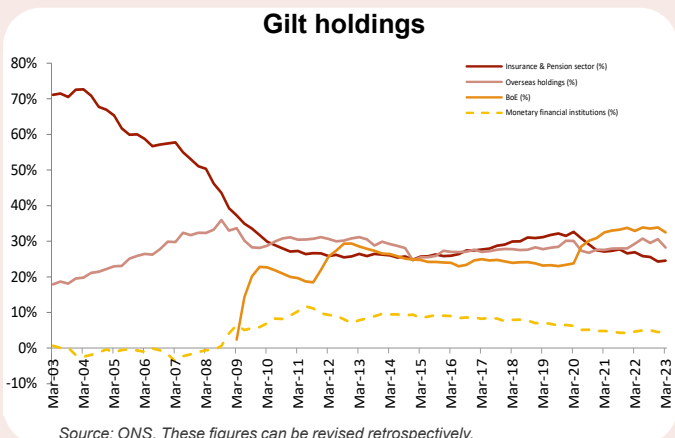


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

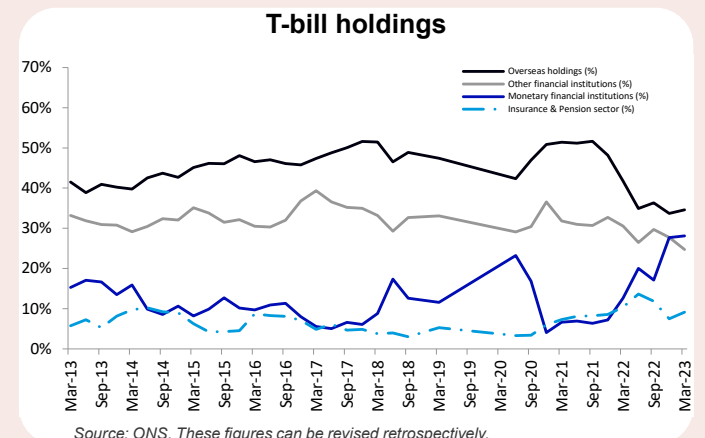
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2023 (%)
Insurance companies and pension funds	568,945	490,244	466,693	486,591	24.6
Overseas	676,313	565,030	587,072	559,452	28.3
Bank of England (Asset Purchase Facility)	745,585	642,661	650,084	642,923	32.5
Other financial institutions and private non-financial corporations	95,933	116,595	124,869	192,231	9.7
Monetary financial institutions	108,977	95,822	86,449	94,613	4.8
Households and non-profit institutions serving households	4,252	3,722	3,612	3,638	0.2
Local authorities and public corporations	959	847	894	847	0.0
TOTAL	2,200,964	1,914,921	1,919,673	1,980,295	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)	2022-23 (Autumn Statement)	2022-23 (outturn) [†]	2023-24 (April update) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	136.1	111.3	159.5
Gilt redemptions	107.1	107.1	117.0
Planned short-term financing adjustment	-33.1	-33.1	-24.6
Gross financing requirement	210.2	185.3	251.9
Less			
NS&I net financing	6.0	9.4	7.5
NS&I Green Savings Bonds	-	0.6	-
Other financing items ³	1.4	-1.6	1.5
Net financing requirement	202.7	176.9	242.8
Gilt sales	169.5	169.5	237.8
Change in planned Treasury bill stock	33.2	32.0	5.0
DMO net cash position at end of financial year	2.3	26.9	2.3

Figures may not sum due to rounding

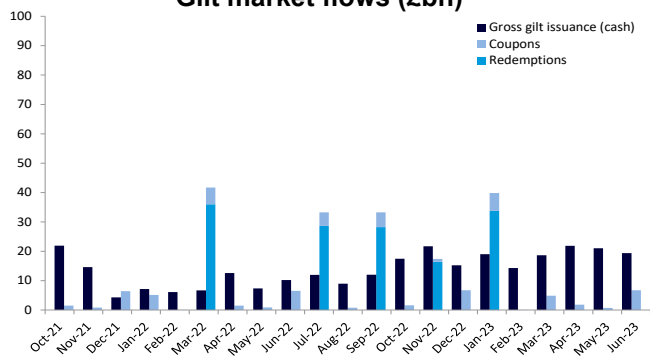
[†]As published on 25 April 2023.

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

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

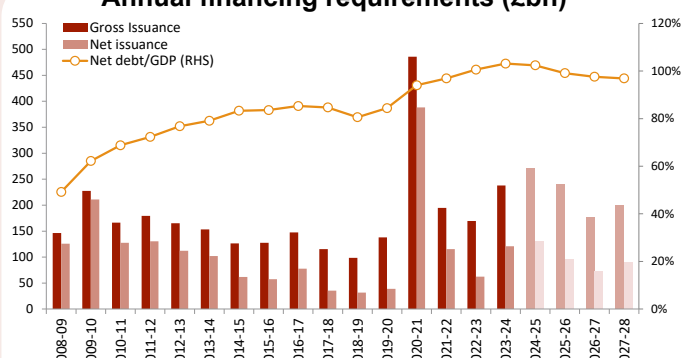
3. Includes non-governmental deposits, coinage and Certificates of Tax Deposit, foreign exchange transactions relating to the Exchange Equalisation Account. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

Gilt market flows (£bn)



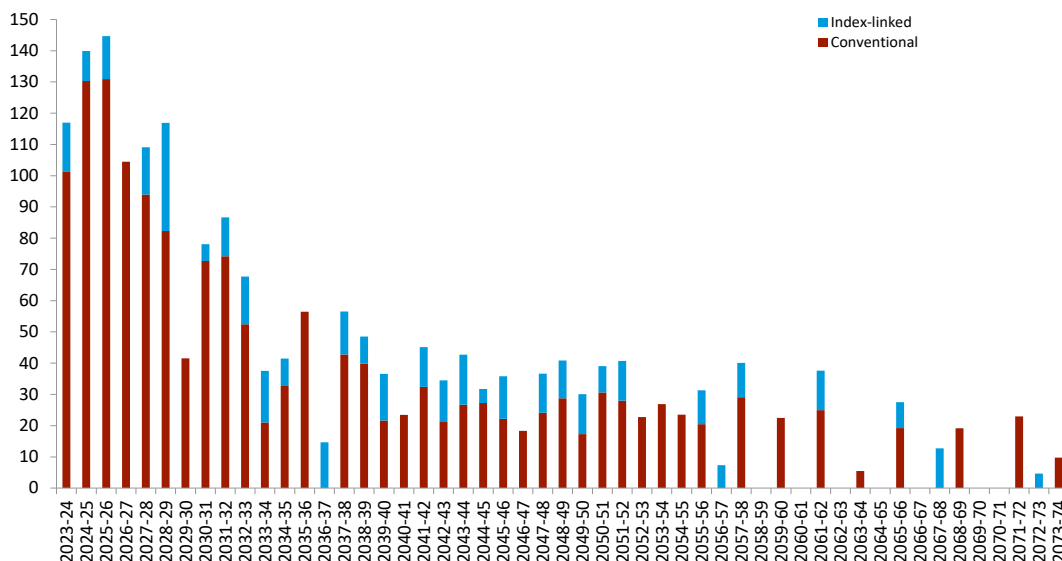
Redemption figures are net of official holdings.

Annual financing requirements (£bn)



Values based on Spring Budget 2023 estimates and projections. Sources: DMO, OBR
Net Issuance in the chart above is defined as gross issuance net of gilt redemptions.

Future gilt redemptions (£bn)



The redemption totals for index-linked gilts in this chart do not reflect the full value of inflation uplift. They are calculated in a way consistent with the formulation of the Government's financing requirement; i.e. that part of the accrued inflation uplift on any redeeming gilts that represents the return to investors is included in the CGNCR in that redemption year, and the remainder is included in the redemption total for the year in which the relevant gilt redeems. More specifically, in cases where an index-linked gilt is re-opened (following an initial issue) any accrued uplift on that gilt that is accrued before the re-opening occurs will be treated as principal (and therefore part of the redemption total). However, any accrued inflation uplift that occurs after the re-opening of the gilt will be treated as a return to the investor and thus will be included within the CGNCR for the year in which the gilt matures.

Gilt Operations

Auction calendar - July - September 2023 (as at 30 June 2023)

Auction date		Gilt	Announcement of further details
Tuesday 4 July	10.00am	1½% Green Gilt 2053	Tuesday 27 June
Wednesday 5 July	10.00am	3½% Treasury Gilt 2025	Wednesday 28 June
Wednesday 12 July	10.00am	3¼% Treasury Gilt 2033	Wednesday 5 July
Tuesday 18 July	10.00am	3¾% Treasury Gilt 2053	Tuesday 11 July
Wednesday 19 July	11.30am	The new conventional gilt maturing on 7 June 2028	Wednesday 12 July
Tuesday 25 July	10.00am	3¾% Treasury Gilt 2038	Tuesday 18 July
Tuesday 1 August	10.00am	3½% Treasury Gilt 2025	Tuesday 25 July
Tuesday 8 August	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 1 August
Wednesday 9 August	10.00am	3¼% Treasury Gilt 2033	Wednesday 2 August
Tuesday 15 August	10.00am	1½% Treasury Gilt 2039	Tuesday 8 August
Tuesday 22 August	10.00am	The new index-linked gilt maturing on 22 November 2033	Tuesday 15 August
Wednesday 6 September	10.00am	The new conventional gilt maturing on 7 June 2028	Wednesday 30 August
Tuesday 12 September	10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 5 September
Wednesday 13 September	10.00am	3¼% Treasury Gilt 2033	Wednesday 6 September
Tuesday 19 September	10.00am	3¾% Treasury Gilt 2053	Tuesday 12 September
Tuesday 26 September	10.00am	0½% Green Gilt 2033	Tuesday 19 September

Gilt Operations

Gilt operations overview

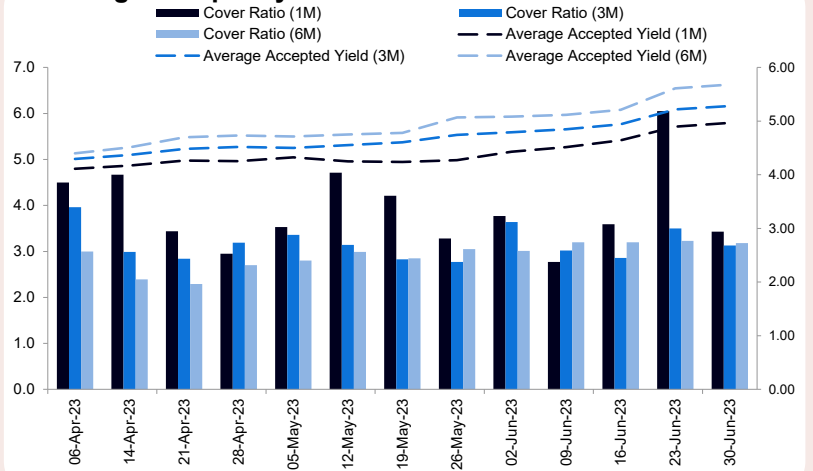
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
04-Apr-23	1½% Treasury Gilt 2039	2,250.0	-	1,543.5	3.78	0.22	2.58
05-Apr-23	0½% Treasury Gilt 2029	3,500.0	875.0	3,689.8	3.50	0.23	2.67
12-Apr-23	0½% Index-linked Treasury Gilt 2039	900.0	224.0	1,326.8	0.33		2.65
13-Apr-23	3¼% Treasury Gilt 2033	3,250.0	812.5	3,948.4	3.59	0.21	3.04
18-Apr-23	3¾% Treasury Gilt 2053	2,250.0	562.5	2,649.9	4.08	0.15	2.50
19-Apr-23	4½% Treasury Gilt 2027	3,750.0	491.6	4,254.0	4.04	0.49	2.46
03-May-23	3½% Treasury Gilt 2025	4,000.0	-	3,942.3	4.12	0.65	2.56
10-May-23	3¼% Treasury Gilt 2033	3,500.0	875.0	4,163.9	3.85	0.15	2.81
17-May-23	4½% Treasury Gilt 2027	3,750.0	899.8	4,675.9	3.96	0.41	2.60
23-May-23	0½% Index-linked Treasury Gilt 2051	750.0	-	715.8	1.10		2.82
24-May-23	0½% Green Gilt 2033	3,000.0	-	2,172.1	4.24	0.22	3.02
06-Jun-23	3¾% Treasury Gilt 2053	2,500.0	612.5	2,738.3	4.48	0.50	2.58
07-Jun-23	3½% Treasury Gilt 2025	4,000.0	76.2	3,951.9	4.87	0.60	2.34
13-Jun-23	3¼% Treasury Gilt 2033	3,500.0	-	3,199.4	4.35	1.03	2.33
20-Jun-23	4½% Treasury Gilt 2028	3,750.0	937.5	4,599.4	4.93	0.72	2.39
27-Jun-23	0¾% Index-linked Treasury Gilt 2033	1,500.0	190.4	1,715.5	0.60		2.33
28-Jun-23	3¾% Treasury Gilt 2038	2,750.0	687.5	3,176.8	4.46	0.32	2.26
Syndication(s)							
26-Apr-23	0½% Index-linked Treasury Gilt 2045	4,500.0		4,464.1	0.65		
16-May-23	4% Treasury Gilt 2063	5,500.0		5,360.0	4.12		

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
06-Apr-23	£0.5bn	£1.0bn	£1.5bn
14-Apr-23	£0.5bn	£1.5bn	£2.5bn
21-Apr-23	£0.5bn	£1.5bn	£2.5bn
28-Apr-23	£0.5bn	£1.5bn	£2.5bn
05-May-23	£0.5bn	£1.5bn	£2.5bn
12-May-23	£0.5bn	£1.5bn	£2.5bn
19-May-23	£0.5bn	£1.5bn	£2.5bn
26-May-23	£0.5bn	£1.5bn	£2.5bn
02-Jun-23	£0.5bn	£1.5bn	£2.5bn
09-Jun-23	£0.5bn	£2.0bn	£2.5bn
16-Jun-23	£0.5bn	£2.0bn	£2.5bn
23-Jun-23	£0.5bn	£2.0bn	£2.5bn
30-Jun-23	£1.0bn	£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 2023

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
0¼% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	34,358.6
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	35,921.6
0½% Treasury Gilt 2024	GB00BMGR2791	31-Jan-24	31 Jan/Jul	35,551.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	35,638.1
2¾% Treasury Gilt 2024	GB00BHFH458	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	17,016.9
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
0½% 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	40,986.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	33,002.8
0½% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	31,032.3
4½% Treasury Gilt 2028	GB00BMF9LG83	7-Jun-28	7 Jun/Dec	4,687.5
1½% 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
0½% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	43,620.1
Medium				
0½% 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
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	40,635.9
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	22,390.0
0½% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	21,492.0
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	12,562.5
Long				
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	26,826.9
1½% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	21,878.6
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
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
0½% 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	12,854.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	14,390.0
1½% 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	5,500.0
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	20,574.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	20,743.4
1½% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	24,158.3
1½% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	10,107.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 June 2023

	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						
0¼% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.53850	23,452.7
0¼% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.44423	19,431.8
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.92182	27,232.6
0¼% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.33566	23,957.7
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.57089	24,284.1
0¼% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	11,504.0	1.27029	14,613.5
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.71767	25,175.3
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	1,690.4	1.00194	1,693.6
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.60601	23,400.1
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.43436	19,944.4
1¼% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.84413	24,094.8
0¼% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	8,325.6	1.25692	10,464.6
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.72251	24,270.2
0¼% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.33174	16,576.2
0¼% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.75541	22,046.6
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.53848	24,193.4
0 5/8% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	4,500.0	1.02479	4,611.6
0¼% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.44676	19,510.4
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.79510	20,978.7
0¼% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.35724	15,989.4
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.74771	21,359.1
0¼% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	8,125.4	1.26810	10,303.8
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.54084	19,054.1
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.94049	19,733.2
0¼% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.40802	10,062.6
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.45752	15,964.7
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.58149	19,736.6
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.43207	11,635.6
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.49364	18,819.9
0¼% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	4,400.0	1.20966	5,322.5
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.64705	24,877.3
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.63657	12,764.2
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.05184	18,638.9

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. 3 July 2023 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. 30 June 2023 in this case).

Annex B - Operations Calendar for 2023-24 (as at 30 June 2023)

Q1	2023			Q2				Q3				Q4	2024		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1		3½% 2025		1		CV		1			
2				2				2				2			
3		3½% 2025		3				3	CV			3			
4	1¼% 2039			4	1¼% 2053 (G)			4	CV			4	CV		
5	0½% 2029			5	3½% 2025			5			IL	5			
6			3¾% 2053	6			New Jun 2028	6			CV	6		CV	CV
7			3½% 2025	7				7		CV		7		CV	
8				8		IL 2039		8				8			
9				9		3¼% 2033		9				9	CV		
10		3¼% 2033		10				10	IL			10	CV		
11				11				11	CV			11			
12	IL 2039			12	3¼% 2033		IL 2051	12			CV	12			IL
13	3¼% 2033		3¼% 2033	13			3¼% 2033	13				13		IL	CV
14				14				14				14		CV	
15				15		1¼% 2039		15				15			
16		4% 2063		16				16				16	CV		
17		4¼% 2027		17				17	CV			17			
18	3¾% 2053			18	3¾% 2053			18				18			
19	4¼% 2027			19	New Jun 2028		3¾% 2053	19				19			CV
20			New Jun 2028	20				20				20		CV	
21				21				21		IL		21		CV	
22				22		New Nov IL 2033		22				22			
23		IL 2051		23				23				23	CV		
24		0¼% 2033 (G)		24				24	IL			24	CV		
25				25	3¾% 2038			25	CV			25			
26	IL 2045			26			0¼% 2033 (G)	26				26			
27			New IL Nov 2033	27				27				27		IL	
28			3¾% 2038	28				28		CV		28		CV	
29				29				29		CV		29			
30				30				30				30			
31				31				31				31			

- 0¼% Index-linked Treasury Gilt 2045 will be re-opened via syndication in the week commencing 10 July 2023, subject to demand and market conditions.
- A syndication of a new or existing conventional gilt will take place in the first half of September 2023, 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:

CV
IL

Gilts sold by gilt tender:

Gilt Tender

Gilts syndicated:

Syndication

Green Gilts syndicated:

Syndication (G)
