



## Debt Portfolio Overview

### Debt portfolio statistics

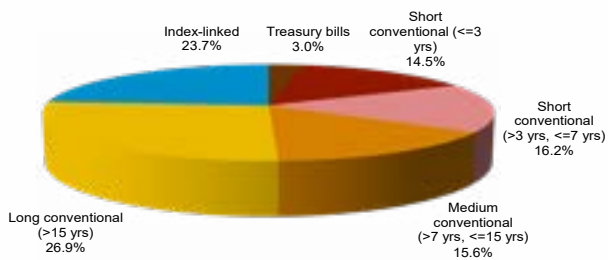
	30 September 2020	31 December 2020	31 March 2021	30 June 2021
<b>Gross values</b>				
Uplifted nominal value of the debt portfolio	£1,915.67bn	£1,999.93bn	£2,033.94bn	<b>£2,088.13bn</b>
• Conventional gilts	£1,404.21bn	£1,483.68bn	£1,513.92bn	<b>£1,551.26bn</b>
• Index-linked gilts	£449.47bn	£454.25bn	£460.02bn	<b>£476.87bn</b>
• Treasury bills***	£62.00bn	£62.00bn	£60.00bn	<b>£60.00bn</b>
Average maturity of the debt portfolio*	15.05 years	14.74 years	14.83 years	<b>14.83 years</b>
Gilt portfolio	15.54 years	15.20 years	15.27 years	<b>15.26 years</b>
• Conventional gilts	14.32 years	14.02 years	14.17 years	<b>14.22 years</b>
• Index-linked gilts	19.37 years	19.07 years	18.87 years	<b>18.65 years</b>
<b>Net values**</b>				
Uplifted nominal value of the debt portfolio	£1,802.68bn	£1,886.90bn	£1,921.61bn	<b>£1,983.97bn</b>
• Conventional gilts	£1,297.28bn	£1,376.75bn	£1,407.71bn	<b>£1,453.26bn</b>
• Index-linked gilts	£443.40bn	£448.15bn	£453.89bn	<b>£470.71bn</b>
• Treasury bills***	£62.00bn	£62.00bn	£60.00bn	<b>£60.00bn</b>
Average maturity of the debt portfolio*	15.10 years	14.78 years	14.88 years	<b>14.84 years</b>
Gilt portfolio	15.63 years	15.28 years	15.36 years	<b>15.29 years</b>
• Conventional gilts	14.30 years	14.00 years	14.18 years	<b>14.17 years</b>
• Index-linked gilts	19.50 years	19.19 years	19.00 years	<b>18.76 years</b>

These portfolio statistics exclude the £500m UK Sovereign Sukuk issue which was launched on 25 March 2021. \*Based on nominal values, including inflation uplift. 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. In the current low interest rate environment, the effect is to increase the average maturity of the market value calculation.

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

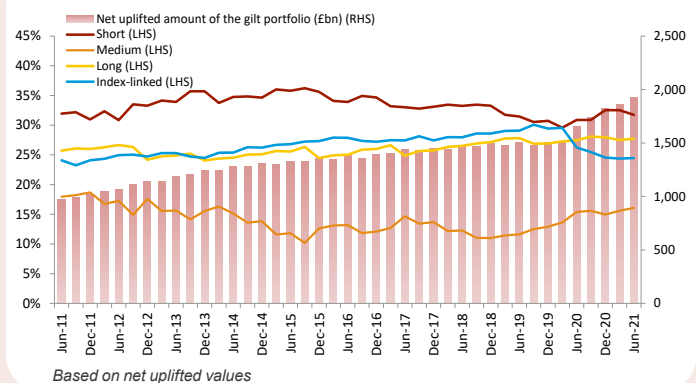
\*\*\*For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the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

### Composition of gilt and Treasury bill portfolio



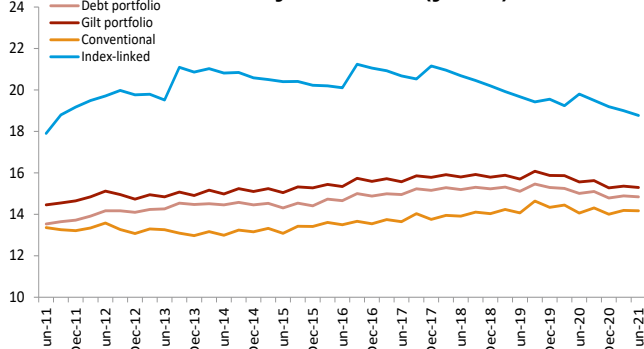
Based on net uplifted values

### Evolution of gilt portfolio composition



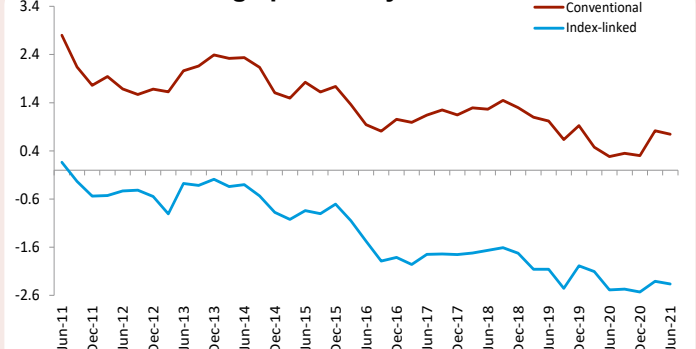
Based on net uplifted values

### Maturity evolution (years)



Based on net uplifted values

### Average portfolio yield evolution

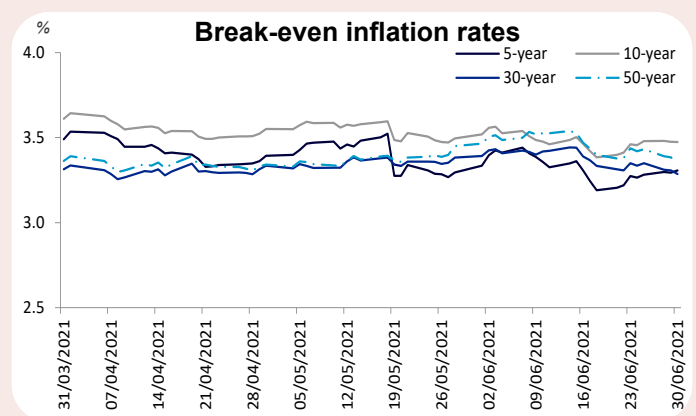
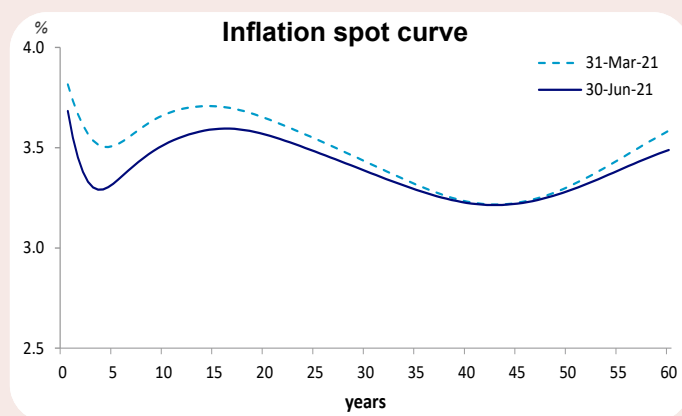
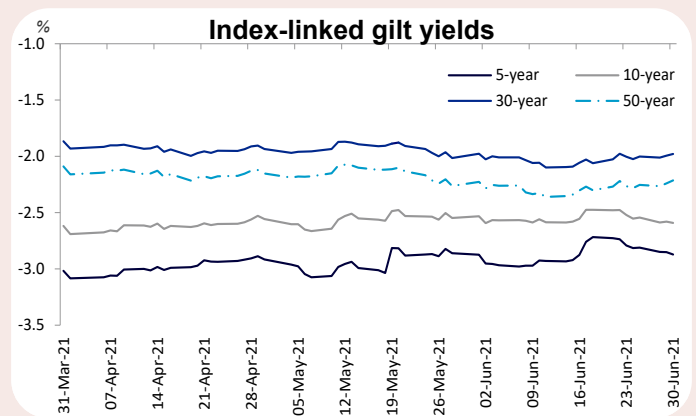
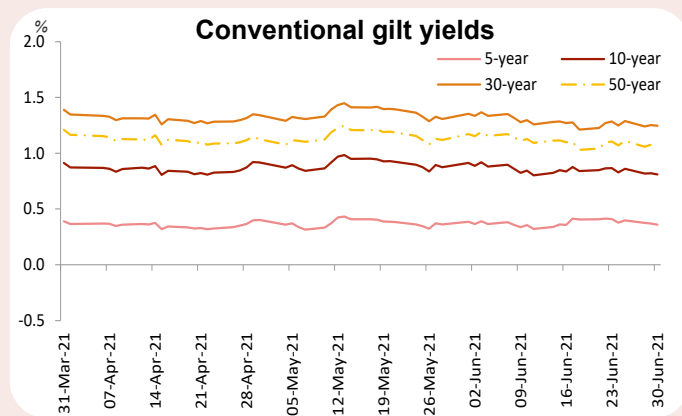
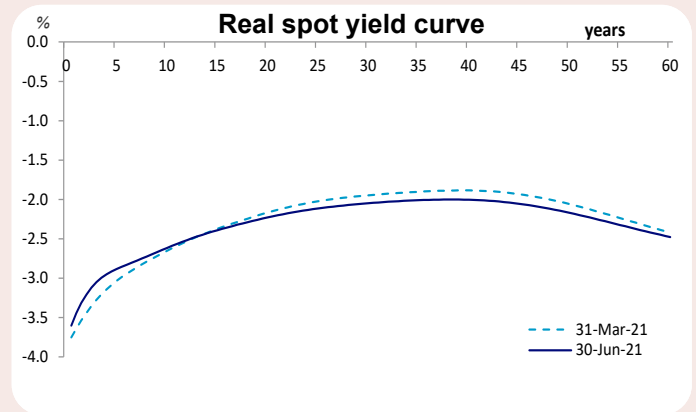
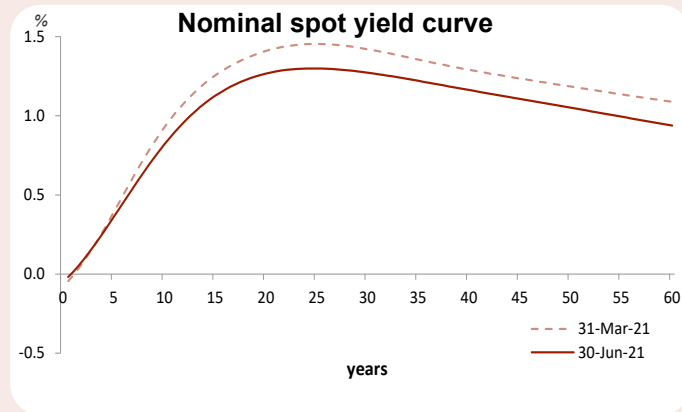


Based on net market values

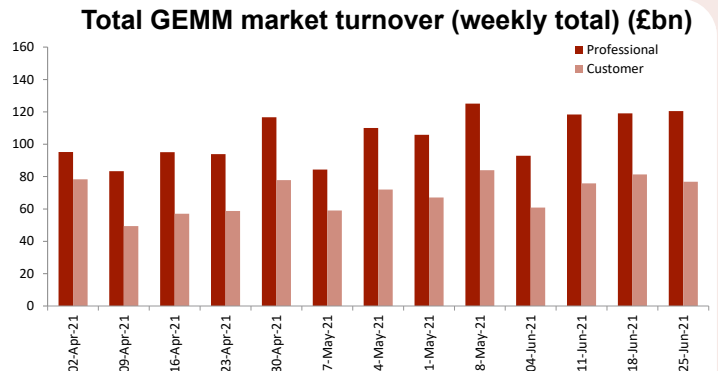
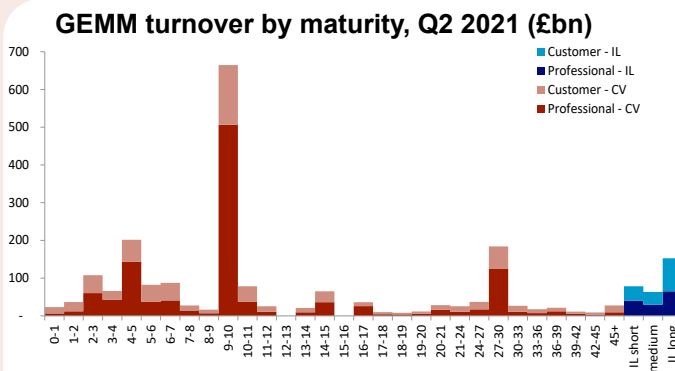
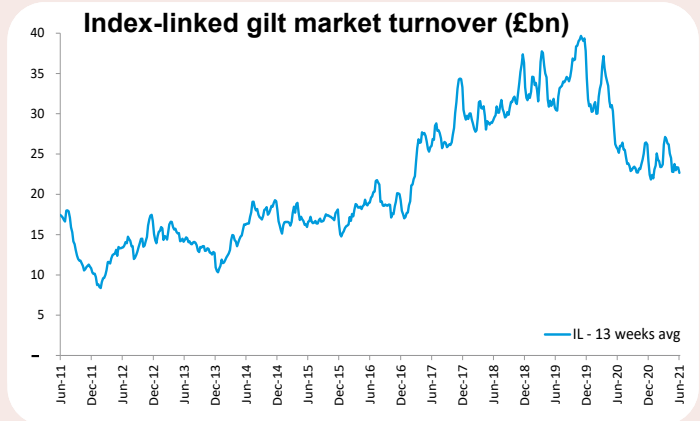
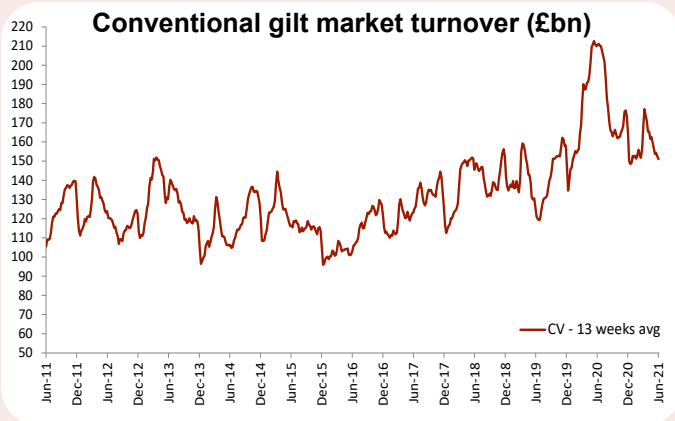
## Debt Portfolio - Market Value Statistics

	31 March 2021	30 June 2021		31 March 2021	30 June 2021
<b>Gross Values</b>			<b>Net Values</b>		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,630.82bn	<b>£2,727.06bn</b>	Debt portfolio	£2,474.90bn	<b>£2,578.39bn</b>
• Conventional gilts	£1,803.45bn	<b>£1,860.90bn</b>	• Conventional gilts	£1,656.88bn	<b>£1,721.74bn</b>
• Index-linked gilts	£767.38bn	<b>£806.17bn</b>	• Index-linked gilts	£758.03bn	<b>£796.66bn</b>
• Treasury bills	£60.00bn	<b>£59.99bn</b>	• Treasury bills	£60.00bn	<b>£59.99bn</b>
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.83%	<b>0.75%</b>	• Conventional gilts	0.82%	<b>0.74%</b>
• Index-linked gilts	-2.31%	<b>-2.37%</b>	• Index-linked gilts	-2.31%	<b>-2.36%</b>
Debt portfolio average maturity	17.05 years	<b>17.19 years</b>	Debt portfolio average maturity	17.15 years	<b>17.24 years</b>
Average modified duration			Average modified duration		
• Conventional gilts	11.87 years	<b>12.09 years</b>	• Conventional gilts	11.91 years	<b>12.08 years</b>
• Index-linked gilts	21.34 years	<b>21.36 years</b>	• Index-linked gilts	21.47 years	<b>21.49 years</b>

## Gilt Market



## Turnover

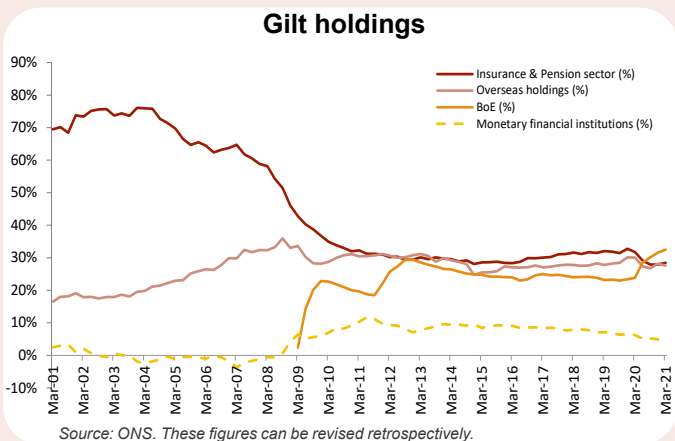


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

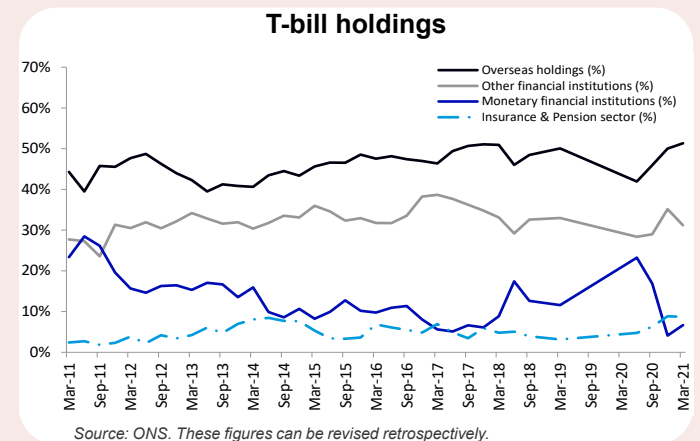
## Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q1 2021 (%)
Insurance companies and pension funds	704,451	686,986	700,178	686,623	28.4
Overseas	661,884	658,929	708,241	666,346	27.6
Bank of England (Asset Purchase Facility)	690,870	741,923	793,014	784,092	32.5
Other financial institutions and other	231,720	238,574	177,706	152,889	6.3
Monetary financial institutions	124,284	127,560	123,563	116,372	4.8
Households and non-profit institutions serving households	7,261	7,240	7,234	7,287	0.3
Local authorities and public corporations	893	931	937	910	0.0
<b>TOTAL</b>	<b>2,421,363</b>	<b>2,462,143</b>	<b>2,510,873</b>	<b>2,414,519</b>	<b>100.0</b>

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)	2020-21 (Budget 2021)	2020-21 (outturn) <sup>†</sup>	2021-22 (April revision) <sup>†</sup>
<b>CGNCR exc. NRAM, B&amp;B<sup>1</sup> and Network Rail<sup>2</sup></b>	369.7	334.5	240.4
Gilt redemptions	97.6	97.6	79.3
Planned short-term financing adjustment	18.4	18.4	-58.8
<b>Gross financing requirement</b>	<b>485.7</b>	<b>450.5</b>	<b>260.9</b>
Less			
Contribution from NS&I	20.0	23.5	6.0
Sale of UK sovereign Sukuk	N/A	N/A	0.5
Other financing items <sup>3</sup>	0.0	3.8	0.0
<b>Net financing requirement</b>	<b>465.7</b>	<b>423.2</b>	<b>254.4</b>
<b>Gilt sales planned during next year</b>	<b>485.5</b>	<b>485.8</b>	<b>252.6</b>
Change in planned Treasury bill stock	-2.0	-2.0	1.8
DMO net cash position at end of financial year	18.3	61.1	2.3

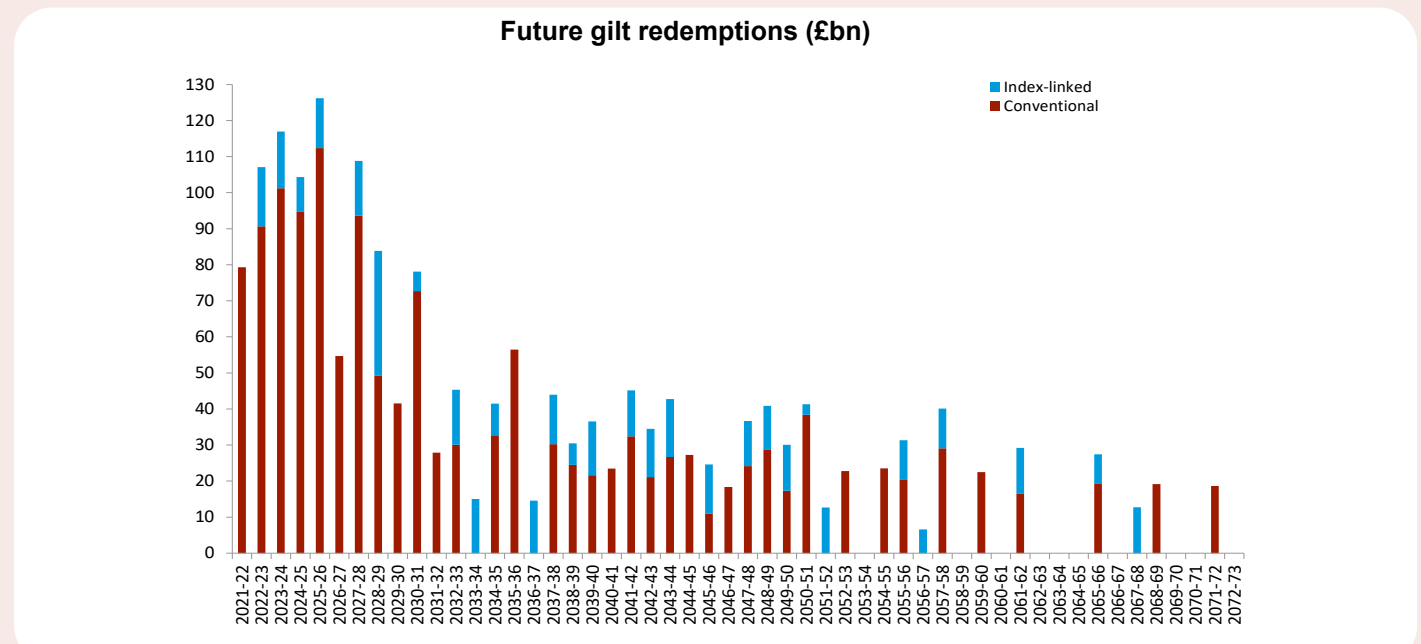
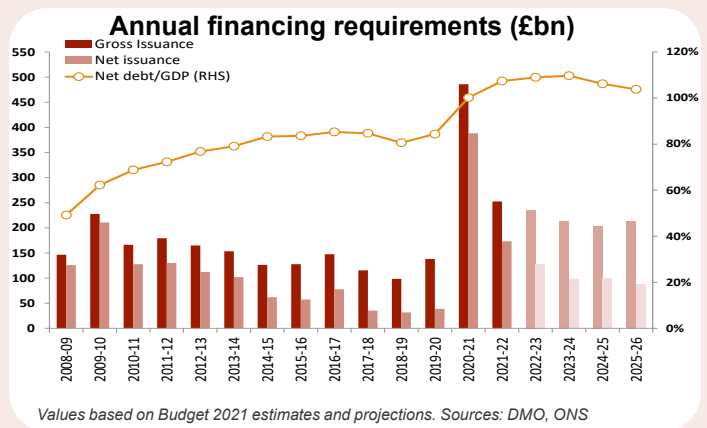
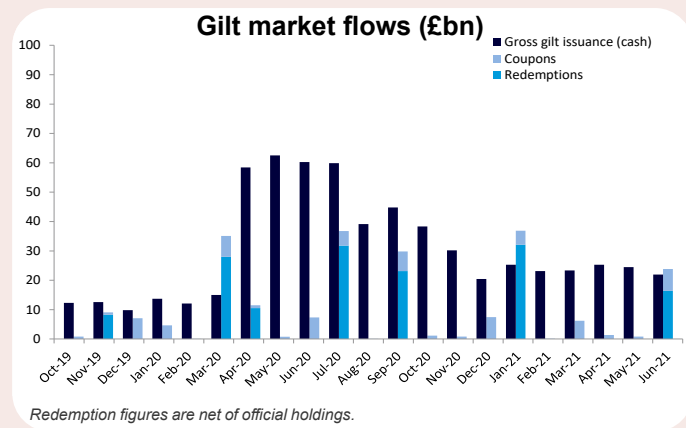
Figures may not sum due to rounding

<sup>†</sup>As published on 23 April 2021.

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 - July - September 2021

Auction date		Gilt	Announcement of further details
Thursday 1 July 2021	10.00am	0¼% Treasury Gilt 2025	Thursday 24 June 2021
Tuesday 6 July 2021	10.00am	0¼% Treasury Gilt 2031	Tuesday 29 June 2021
	11.30am	0½% Treasury Gilt 2061	
Wednesday 7 July 2021	10.00am	0⅞% Index-linked Treasury Gilt 2051	Wednesday 30 June 2021
Tuesday 20 July 2021	10.00am	1¼% Treasury Gilt 2071	Tuesday 13 July 2021
Tuesday 27 July 2021	10.00am	0⅞% Treasury Gilt 2026	Tuesday 20 July 2021
Tuesday 3 August 2021	10.00am	1¼% Treasury Gilt 2051	Tuesday 27 July 2021
Tuesday 10 August 2021	10.00am	0¼% Treasury Gilt 2031	Tuesday 3 August 2021
Wednesday 11 August 2021	10.00am	0⅞% Index-linked Treasury Gilt 2039	Wednesday 4 August 2021
Tuesday 17 August 2021	10.00am	0⅞% Treasury Gilt 2046	Tuesday 10 August 2021
Tuesday 24 August 2021	10.00am	0⅞% Treasury Gilt 2026	Tuesday 17 August 2021
Wednesday 1 September 2021	10.00am	A new conventional maturing on 31 January 2029	Wednesday 25 August 2021
Tuesday 7 September 2021	10.00am	0¼% Treasury Gilt 2025	Tuesday 31 August 2021
	11.30am	1⅞% Treasury Gilt 2071	
Wednesday 8 September 2021	10.00am	0⅞% Index-linked Treasury Gilt 2031	Wednesday 1 September 2021
Tuesday 14 September 2021	10.00am	0⅞% Treasury Gilt 2026	Tuesday 7 September 2021
Wednesday 15 September 2021	10.00am	0¼% Treasury Gilt 2031	Wednesday 8 September 2021
Wednesday 22 September 2021	10.00am	0⅞% Index-linked Treasury Gilt 2056	Wednesday 15 September 2021
Tuesday 28 September 2021	10.00am	1¼% Treasury Gilt 2051	Tuesday 21 September 2021

## 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					
<b>Auctions</b>								
07-Apr-21	10.00am	0⅞% Treasury Gilt 2026	3,000.0	394.0	3,376.7	0.47	0.29	2.56
	11.30am	0⅞% Treasury Gilt 2046	2,000.0	-	1,807.5	1.33	0.35	2.54
08-Apr-21	10.00am	0¼% Treasury Gilt 2031	2,750.0	687.5	3,220.4	0.89	0.15	2.97
13-Apr-21	10.00am	1⅞% Treasury Gilt 2071	1,000.0	-	1,195.7	1.12	0.77	2.23
14-Apr-21	10.00am	0⅞% Index-linked Treasury Gilt 2051	600.0	113.8	1,336.5	-1.98		2.31
20-Apr-21	10.00am	0⅞% Treasury Gilt 2024	3,250.0	812.5	4,059.7	0.15	0.18	2.70
21-Apr-21	10.00am	0⅞% Treasury Gilt 2035	2,500.0	625.0	2,927.5	1.10	0.21	2.46
28-Apr-21	10.00am	0⅞% Index-linked Treasury Gilt 2031	900.0	213.7	1,476.1	-2.54		2.82
05-May-21	10.00am	0¼% Treasury Gilt 2031	2,750.0	-	2,569.3	0.92	0.13	2.67
	11.30am	0⅞% Treasury Gilt 2046	2,000.0	-	1,811.8	1.32	0.86	2.17
11-May-21	10.00am	0⅞% Treasury Gilt 2026	3,000.0	283.8	3,269.2	0.46	0.17	2.57
	11.30am	0½% Treasury Gilt 2061	1,500.0	-	1,138.0	1.26	0.42	2.27
18-May-21	10.00am	0⅞% Treasury Gilt 2024	3,250.0	812.5	4,055.5	0.19	0.11	2.60
	11.30am	1¼ % Treasury Gilt 2041	2,250.0	562.5	2,741.9	1.39	0.12	2.49
19-May-21	10.00am	0⅞% Treasury Gilt 2035	2,500.0	593.7	2,837.5	1.26	0.20	2.53
02-Jun-21	10.00am	0¼% Treasury Gilt 2031	2,750.0	687.5	3,207.7	0.94	0.11	2.64
	11.30am	0⅞% Treasury Gilt 2046	2,000.0	500.0	2,247.4	1.36	0.19	2.40
08-Jun-21	10.00am	0⅞% Treasury Gilt 2026	3,000.0	742.5	3,724.6	0.47	0.17	2.69
	11.30am	1⅞% Treasury Gilt 2071	1,250.0	312.5	1,843.4	1.15	0.34	2.26
09-Jun-21	10.00am	0⅞% Index-linked Treasury Gilt 2031	1,000.0	172.4	1,585.2	-2.69		2.77
15-Jun-21	10.00am	0⅞% Treasury Gilt 2028	2,750.0	305.3	2,974.6	0.53	0.12	2.50
	11.30am	1¼% Treasury Gilt 2051	2,000.0	-	1,987.8	1.27	0.18	2.24

## Gilt Operations

### Gilt operations overview

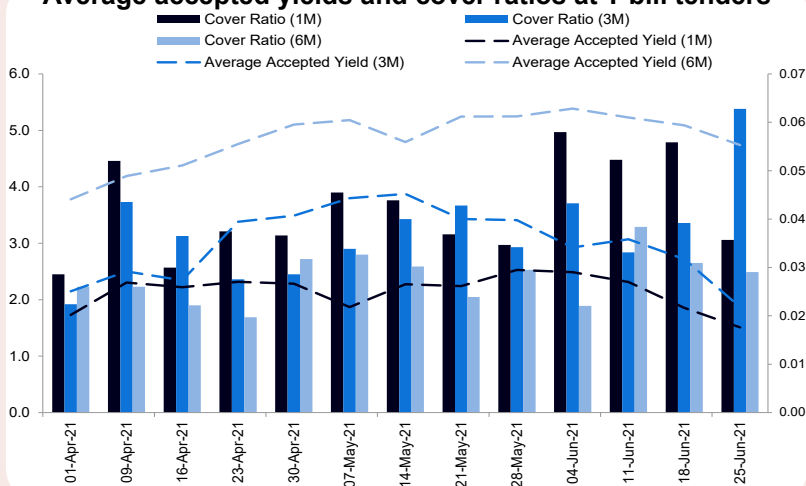
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
<b>Auctions</b>							
16-Jun-21 10.00am	0½% Treasury Gilt 2035	2,500.0	618.8	2,919.6	1.11	0.10	2.74
23-Jun-21 10.00am	0½% Index-linked Treasury Gilt 2065	400.0	100.0	1,485.8	-2.04		2.37
<b>Syndication(s)</b>							
27-Apr-21	1¼% Treasury Gilt 2051	6,000.0		5,896.1	1.31		
25-Jun-21	0½% Index-linked Treasury Gilt 2039	4,000.0		6,084.7	-2.24		

## Treasury Bill Operations

### Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
01-Apr-21	£0.5bn	£1.5bn	£2.0bn
09-Apr-21	£0.5bn	£1.0bn	£2.0bn
16-Apr-21	£0.5bn	£1.0bn	£2.0bn
23-Apr-21	£0.5bn	£1.0bn	£2.0bn
30-Apr-21	£0.5bn	£1.0bn	£2.0bn
07-May-21	£0.5bn	£1.0bn	£2.0bn
14-May-21	£0.5bn	£1.0bn	£2.0bn
21-May-21	£0.5bn	£1.0bn	£2.0bn
28-May-21	£0.5bn	£1.0bn	£1.5bn
04-Jun-21	£0.5bn	£1.0bn	£2.0bn
11-Jun-21	£0.5bn	£1.0bn	£1.5bn
18-Jun-21	£0.5bn	£1.0bn	£1.5bn
25-Jun-21	£0.5bn	£0.5bn	£1.5bn

Average accepted yields and cover ratios at T-bill tenders



## Annex A - Gilts in Issue

## A. Conventional gilts in issue on 30 June 2021

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
<b>Short</b>				
3¼% Treasury Gilt 2021	GB00B4RMG977	7-Sep-21	7 Mar/Sep	29,001.1
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	38,771.3
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	29,259.6
1¼% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,681.6
0½% Treasury Gilt 2023	GB00BL68HG94	31-Jan-23	31 Jan/Jul	33,823.8
0¼% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	33,730.6
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	35,264.6
0½% Treasury Gilt 2024	GB00BMGR2791	31-Jan-24	31 Jan/Jul	34,121.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	34,205.1
2¾% Treasury Gilt 2024	GB00BHBHFH458	7-Sep-24	7 Mar/Sep	34,366.0
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,837.5
0½% Treasury Gilt 2025	GB00BK5CVX03	7-Jun-25	7 Jun/Dec	41,355.9
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	38,328.0
0½% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	33,894.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	41,895.7
0¾% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	13,567.6
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	39,337.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,676.8
0½% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	29,785.3
<b>Medium</b>				
1½% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	36,332.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,440.6
0½% Treasury Gilt 2029	GB00BJMH534	22-Oct-29	22 Apr/Oct	41,865.1
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	37,338.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	41,096.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	26,455.5
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	38,709.1
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	34,803.3
0½% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	33,416.9
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	30,407.9
<b>Long</b>				
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	30,683.3
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,747.9
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	23,259.8
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	25,385.1
1¼% Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	32,456.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	27,213.3
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	27,937.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	28,222.4
0½% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	13,000.0
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	24,114.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	24,687.4
1¼% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	29,008.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	20,201.4
0½% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	30,632.9
1¼% Treasury Gilt 2051	GB00BLH38158	31-Jul-51	31 Jan/Jul	8,000.0
3¼% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,104.1
1½% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	23,593.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	26,559.2
1¼% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	29,504.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	24,121.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	16,562.5
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	19,746.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,908.4
1½% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	18,840.1



## Annex A - Gilts in Issue

### B. Index-linked gilts in issue on 30 June 2021

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)	Index Ratio	Total uplifted amount (£mn nominal)
<b>Index-linked gilts - 3-month indexation lag</b>						
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.46408	23,049.3
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.24206	18,933.8
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.16596	15,687.7
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.55153	21,985.5
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.07831	19,341.6
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.26822	19,605.1
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	4,201.4	1.02553	4,308.6
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.38671	20,324.5
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.29656	18,891.3
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.15799	16,101.5
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.48880	19,452.2
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	4,000.0	1.01474	4,059.0
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.39062	19,593.9
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.07515	13,382.4
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.41718	17,798.7
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.24205	19,531.9
0½% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.16800	15,751.1
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.44922	16,936.5
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.09573	12,908.6
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.41097	17,243.7
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	2,963.8	1.02376	3,034.2
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.24396	15,382.8
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.56660	15,931.1
0½% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	6,796.6	1.13673	7,725.9
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.17669	12,888.6
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.27677	15,933.8
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.15614	9,393.6
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.20585	15,193.7
<b>Index-linked gilts - 8-month indexation lag</b>						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.01327	20,554.2
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.17839	10,546.1
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.69528	15,399.9

The index ratio values shown are for the settlement date of 1 July 2021, i.e. assuming T+1 settlement.



# Annex B - Operations Calendar for 2021-22 (as at 19 July 2021)

Q1	2021			Q2				Q3				Q4	2022		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1	0¼% 2025		New 2029	1			CV	1		CV	CV
2			0¼% 2031 0¼% 2046	2				2		CV	CV	2		CV	CV
3				3		1¼% 2051		3		CV		3			
4				4				4				4			
5		0¼% 2031 0¼% 2046		5				5	CV			5	CV		
6				6	0¼% 2031 0½% 2061			6	CV			6			
7	0¾% 2026 0¼% 2046			7	IL 2051		0¼% 2025 1¾% 2071	7			CV	7			
8	0¼% 2031		0¾% 2026 1¾% 2071	8			IL 2031	8			IL	8		CV	CV
9			IL 2031	9				9		CV		9		IL	
10				10		0¼% 2031		10		IL		10			
11		0¾% 2026 0½% 2061		11		IL 2039		11				11	CV		
12				12				12	CV			12	IL		
13	1¾% 2071			13	1¾% 2039			13	IL			13			
14	IL 2051			14			0¾% 2026	14			CV	14			
15			0¼% 2028 1¼% 2051	15			0¼% 2031	15				15		CV	CV
16			0¾% 2035	16				16		CV		16		CV	IL
17				17		0¼% 2046		17		CV		17			
18		0¾% 2024 1¼% 2041		18				18				18	CV		
19		0¾% 2035		19				19	CV			19	CV		
20	0¼% 2024			20	1¾% 2071			20	CV			20			
21	0¾% 2035			21				21				21			
22				22			IL 2056	22				22			CV
23			IL 2065	23				23				23		IL	
24				24		0¾% 2026		24				24			
25		IL 2039		25				25				25	CV		
26				26				26	CV			26	IL		
27	1¼% 2051			27	0¾% 2026			27				27			
28	IL 2031			28			1¼% 2051	28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

- The launch of a green gilt programme via an inaugural syndication is planned for September 2021, subject to demand and market conditions.
- In the October 2021 to March 2022 period auction days have been identified. There are planned to be two auctions on some of these dates, the details of which will be confirmed in the subsequent quarterly issuance calendar announcements.

Announced gilts (by auction):	Short CV	Medium CV	Gilt auctions to be announced:	CV	Gilts sold by gilt tender:	Gilt Tender	Non-day:	Bank holiday:
	Long CV	IL		IL		Syndication	Weekend:	