



## Debt Portfolio Overview

### Debt portfolio statistics

	30 December 2022	31 March 2023	30 June 2023	29 September 2023
<b>Gross values</b>				
Uplifted nominal value of the debt portfolio	£2,335.37bn	£2,378.26bn	£2,465.63bn	<b>£2,455.95bn</b>
• Conventional gilts <sup>4</sup>	£1,721.70bn	£1,742.35bn	£1,800.43bn	<b>£1,779.71bn</b>
• Index-linked gilts	£556.17bn	£565.90bn	£594.19bn	<b>£604.74bn</b>
• Treasury bills <sup>3</sup>	£57.50bn	£70.00bn	£71.00bn	<b>£71.50bn</b>
Average maturity of the debt portfolio <sup>1</sup>	14.67 years	14.54 years	14.30 years	<b>14.49 years</b>
Gilt portfolio	15.04 years	14.98 years	14.71 years	<b>14.91 years</b>
• Conventional gilts	13.98 years	13.98 years	13.69 years	<b>14.01 years</b>
• Index-linked gilts	18.32 years	18.04 years	17.81 years	<b>17.57 years</b>
<b>Net values<sup>2</sup></b>				
Uplifted nominal value of the debt portfolio	£2,174.20bn	£2,216.97bn	£2,304.08bn	<b>£2,297.51bn</b>
• Conventional gilts <sup>4</sup>	£1,567.31bn	£1,588.01bn	£1,646.08bn	<b>£1,628.55bn</b>
• Index-linked gilts	£549.39bn	£558.96bn	£586.99bn	<b>£597.47bn</b>
• Treasury bills <sup>3</sup>	£57.50bn	£70.00bn	£71.00bn	<b>£71.50bn</b>
Average maturity of the debt portfolio <sup>1</sup>	14.70 years	14.57 years	14.33 years	<b>14.53 years</b>
Gilt portfolio	15.09 years	15.04 years	14.78 years	<b>14.99 years</b>
• Conventional gilts	13.92 years	13.94 years	13.65 years	<b>14.00 years</b>
• Index-linked gilts	18.44 years	18.17 years	17.93 years	<b>17.69 years</b>

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

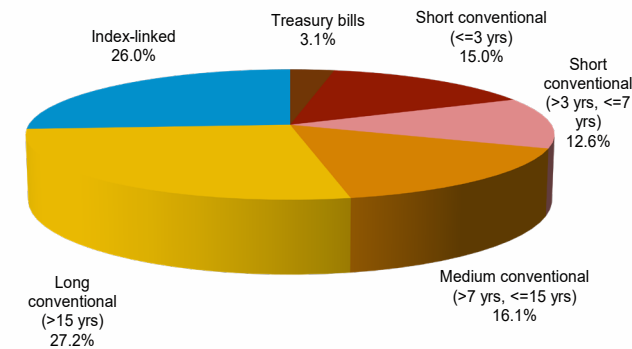
1. Based on nominal values, including inflation uplift and T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by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

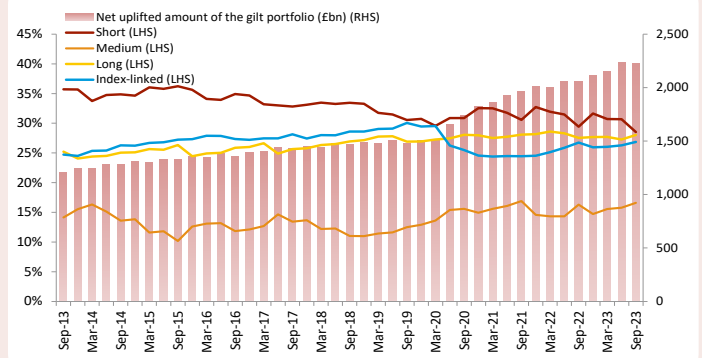
4. Data covering conventional gilts for September 2023 and June 2023 in the table above and the first table on page 2 include green gilt sales of £31.4bn and £28.2bn respectively. The respective data in the table above for March 2023 and December 2022 include gilt green gilt sales of £26.0bn and £22.5bn.

### Composition of gilt and Treasury bill portfolio



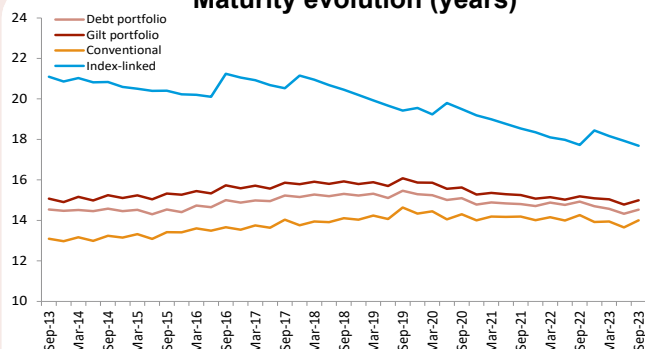
Based on net uplifted values

### Evolution of gilt portfolio composition



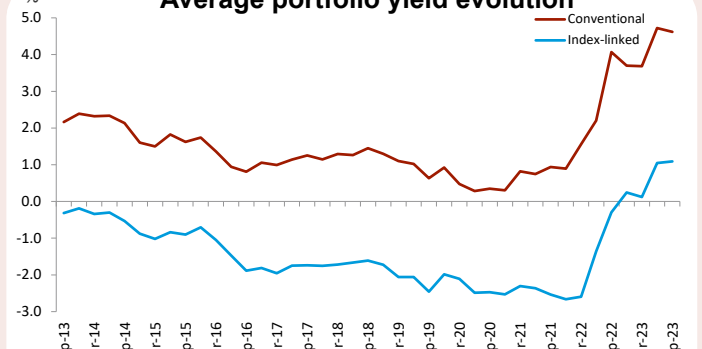
Based on net uplifted values

### Maturity evolution (years)



Based on net uplifted values

### Average portfolio yield evolution

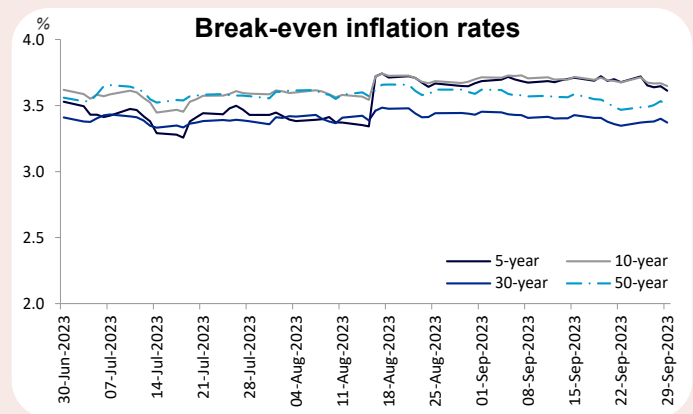
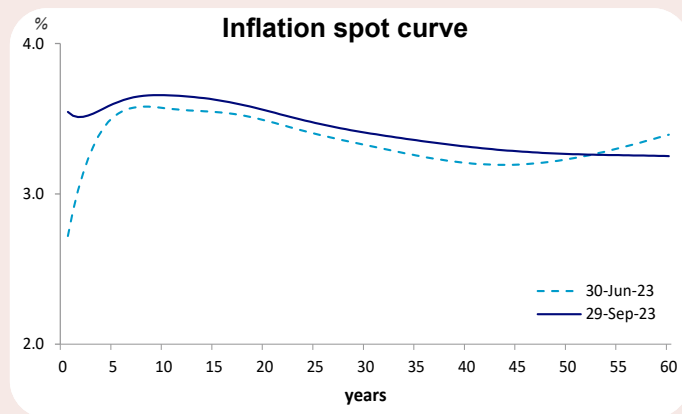
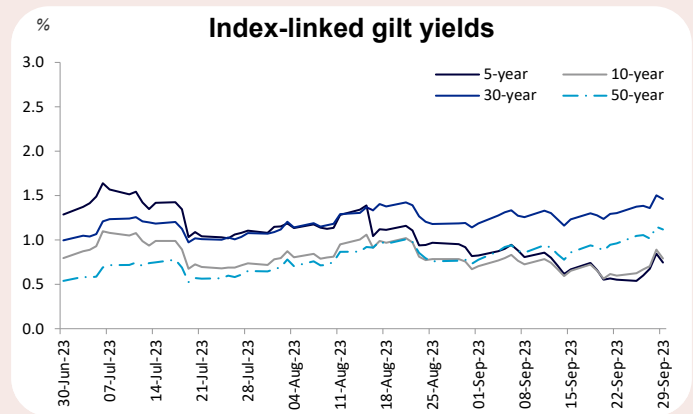
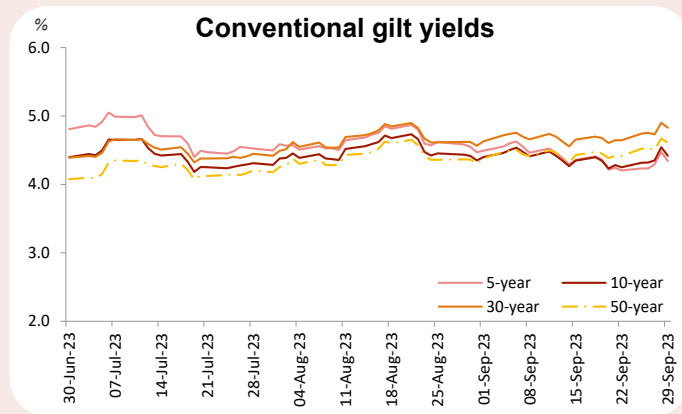
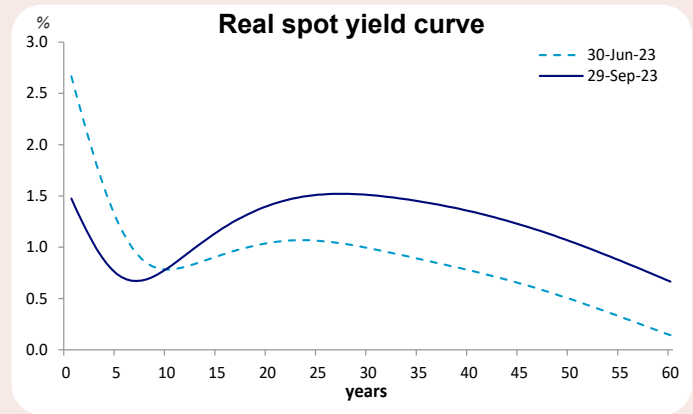
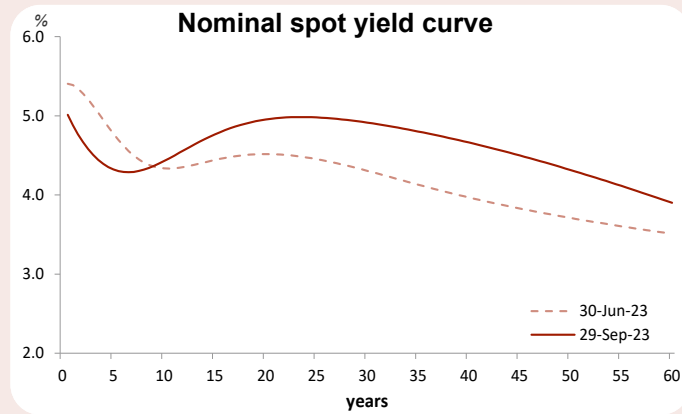


Based on net market values

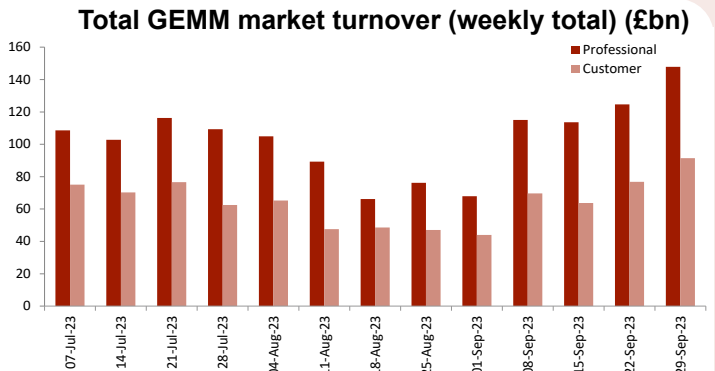
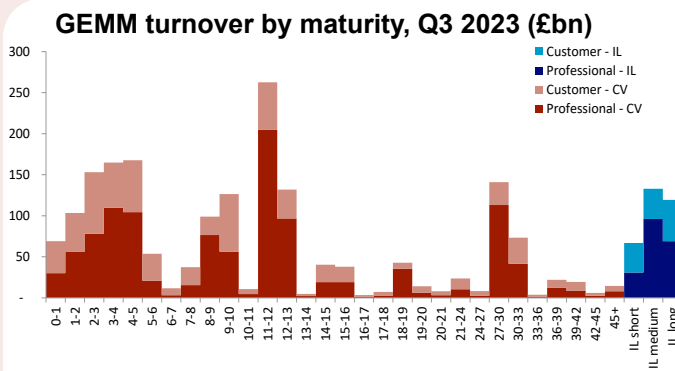
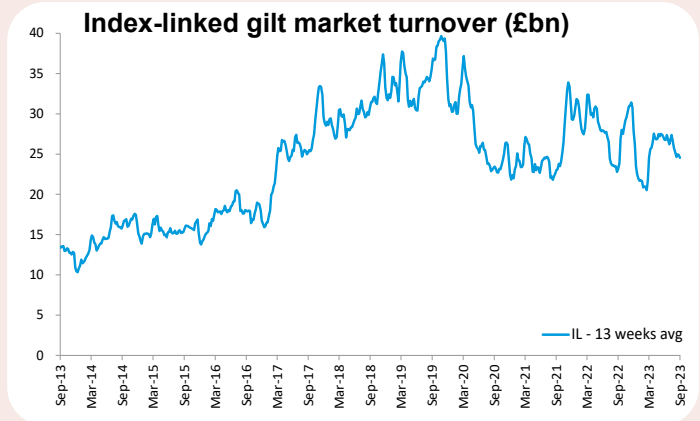
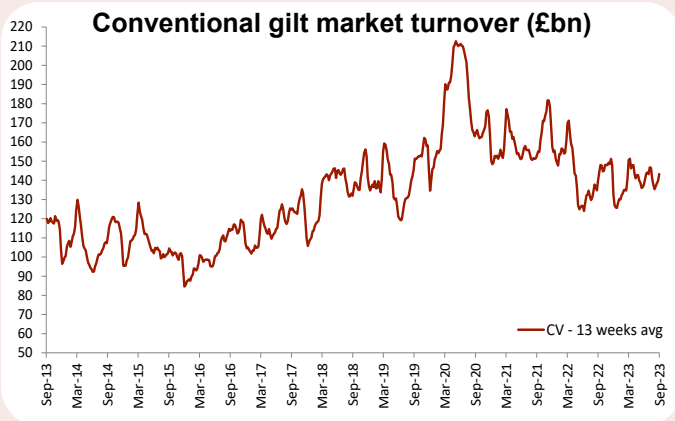
## Debt Portfolio - Market Value Statistics

	30 June 2023	29 September 2023		30 June 2023	29 September 2023
<b>Gross Values</b>			<b>Net Values</b>		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,141.07bn	£2,074.18bn	Debt portfolio	£1,990.81bn	£1,929.20bn
• Conventional gilts	£1,507.89bn	£1,461.01bn	• Conventional gilts	£1,365.69bn	£1,324.06bn
• Index-linked gilts	£562.98bn	£542.37bn	• Index-linked gilts	£554.91bn	£534.35bn
• Treasury bills	£70.20bn	£70.80bn	• Treasury bills	£70.20bn	£70.80bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.71%	4.62%	• Conventional gilts	4.72%	4.62%
• Index-linked gilts	1.06%	1.10%	• Index-linked gilts	1.05%	1.09%
Debt portfolio average maturity	13.06 years	12.67 years	Debt portfolio average maturity	13.06 years	12.67 years
Average modified duration			Average modified duration		
• Conventional gilts	8.55 years	8.37 years	• Conventional gilts	8.50 years	8.34 years
• Index-linked gilts	15.97 years	14.86 years	• Index-linked gilts	16.10 years	14.99 years

## Gilt Market



## Turnover

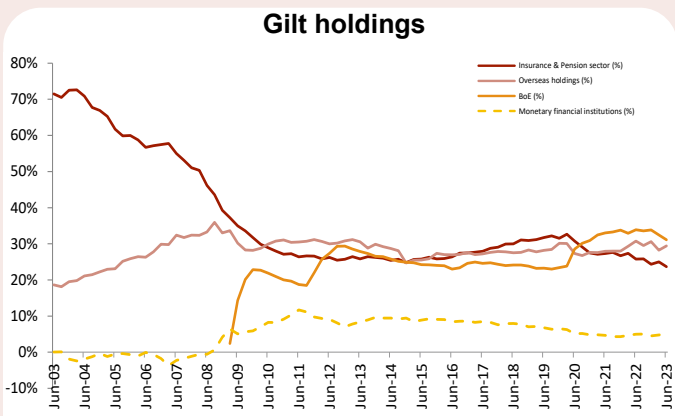


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

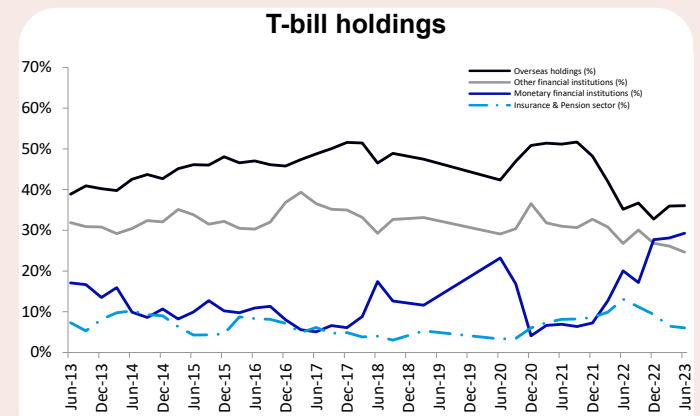
## Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 2023 (%)
Insurance companies and pension funds	493,915	467,622	495,159	454,035	23.7
Overseas	565,030	587,072	559,452	564,317	29.4
Bank of England (Asset Purchase Facility)	642,661	650,084	642,923	597,225	31.1
Other financial institutions and private non-financial corporations	112,385	123,954	183,647	199,899	10.4
Monetary financial institutions	95,823	86,450	94,614	99,840	5.2
Households and non-profit institutions serving households	3,736	3,623	3,653	3,379	0.2
Local authorities and public corporations	847	894	847	974	0.1
<b>TOTAL</b>	<b>1,914,397</b>	<b>1,919,699</b>	<b>1,980,295</b>	<b>1,919,669</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)	2022-23 (Autumn Statement)	2022-23 (outturn) <sup>†</sup>	2023-24 (April update) <sup>†</sup>
<b>CGNCR exc. NRAM, B&amp;B<sup>1</sup> and Network Rail<sup>2</sup></b>	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
<b>Gross financing requirement</b>	<b>210.2</b>	<b>185.3</b>	<b>251.9</b>
Less			
NS&I net financing	6.0	9.4	7.5
NS&I Green Savings Bonds	-	0.6	-
Other financing items <sup>3</sup>	1.4	-1.6	1.5
<b>Net financing requirement</b>	<b>202.7</b>	<b>176.9</b>	<b>242.8</b>
<b>Gilt sales</b>	<b>169.5</b>	<b>169.5</b>	<b>237.8</b>
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

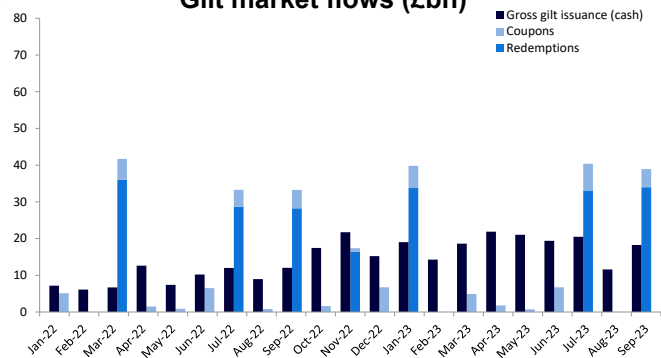
<sup>†</sup>As published on 25 April 2023.

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.

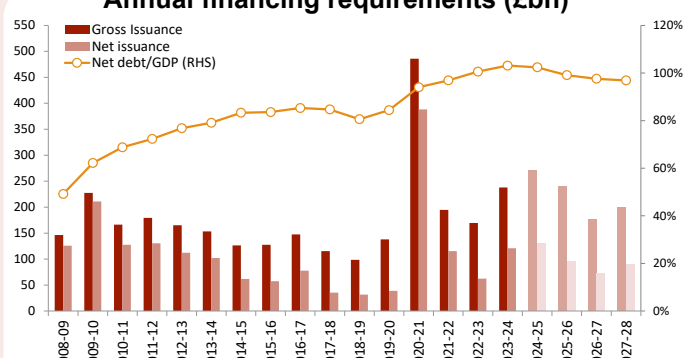
3. Includes non-governmental deposits, coinage and Certificates of Tax Deposit, foreign exchange transactions relating to the Exchange Equalisation Account. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

### Gilt market flows (£bn)



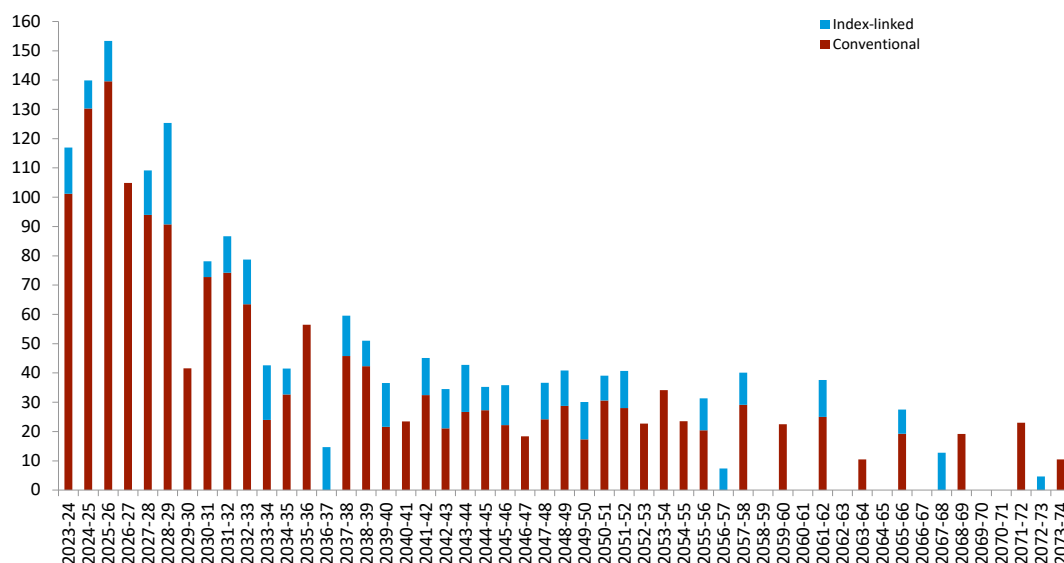
Redemption figures are net of official holdings.

### 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 - October - December 2023 (as at 29 September 2023)

Auction date		Gilt	Announcement of further details
Tuesday 3 October	10.00am	1½% Green Gilt 2053	Tuesday 26 September
Wednesday 4 October	10.00am	3½% Treasury Gilt 2025	Wednesday 27 September
Tuesday 10 October	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 3 October
Wednesday 11 October	10.00am	A new medium conventional gilt maturing on 31 January 2034	Wednesday 4 October
Tuesday 17 October	10.00am	3¾% Treasury Gilt 2053	Tuesday 10 October
Tuesday 24 October	10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 17 October
Wednesday 25 October	10.00am	3¾% Treasury Gilt 2038	Wednesday 18 October
Wednesday 1 November	10.00am	4½% Treasury Gilt 2028	Wednesday 25 October
Tuesday 7 November	10.00am	The new medium conventional gilt maturing on 31 January 2034	Tuesday 31 October
Wednesday 8 November	10.00am	0⅞% Index-linked Treasury Gilt 2051	Wednesday 1 November
Tuesday 28 November	10.00am	3¾% Treasury Gilt 2053	Tuesday 21 November
Wednesday 29 November	10.00am	3½% Treasury Gilt 2025	Wednesday 22 November
Wednesday 5 December	10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 28 November
Tuesday 6 December	10.00am	0⅞% Green Gilt 2033	Wednesday 29 November
Tuesday 12 December	10.00am	4½% Treasury Gilt 2028	Tuesday 5 December

## Gilt Operations

### Gilt operations review

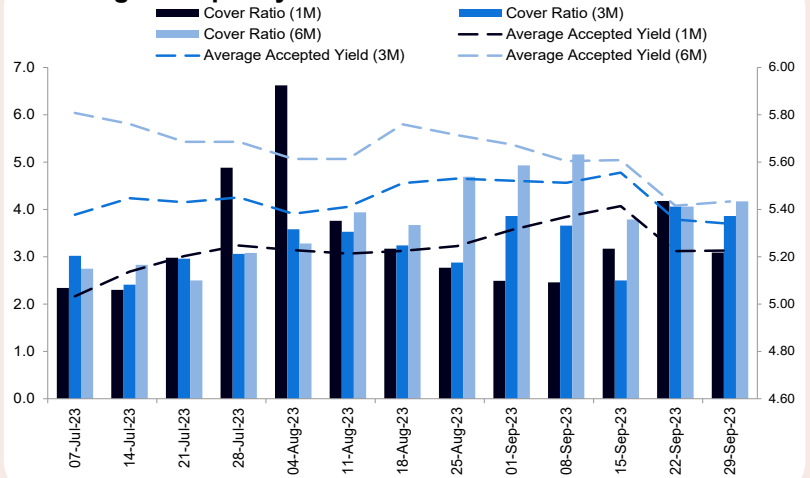
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
<b>Auctions</b>							
04-Jul-23	1½% Green Gilt 2053	2,000.0	-	1,040.8	4.39	0.27	2.64
05-Jul-23	3½% Treasury Gilt 2025	4,000.0	643.1	4,429.0	5.67	0.34	2.77
12-Jul-23	3¼% Treasury Gilt 2033	3,500.0	-	3,139.4	4.59	0.33	2.75
18-Jul-23	3¾% Treasury Gilt 2053	2,500.0	-	2,197.7	4.48	2.19	2.33
19-Jul-23	4½% Treasury Gilt 2028	3,750.0	-	3,737.8	4.57	2.08	2.19
25-Jul-23	3¾% Treasury Gilt 2038	3,000.0	-	2,778.2	4.45	1.14	2.56
01-Aug-23	3½% Treasury Gilt 2025	4,000.0	-	3,853.0	5.27	0.94	2.67
08-Aug-23	0½% Index-linked Treasury Gilt 2039	900.0	204.5	1,224.3	0.99		2.62
09-Aug-23	3¼% Treasury Gilt 2033	3,500.0	-	3,203.6	4.35	0.74	2.60
15-Aug-23	1½% Treasury Gilt 2039	2,500.0	-	1,508.2	4.79	0.84	2.51
22-Aug-23	0¾% Index-linked Treasury Gilt 2033	1,500.0	340.0	1,817.9	0.98		2.33
06-Sep-23	4½% Treasury Gilt 2028	4,000.0	660.4	4,600.9	4.80	0.60	2.47
12-Sep-23	0½% Index-linked Treasury Gilt 2051	900.0	10.0	840.2	1.33		2.54
13-Sep-23	3¼% Treasury Gilt 2033	3,750.0	252.1	3,650.8	4.40	1.23	2.38
19-Sep-23	3¾% Treasury Gilt 2053	2,750.0	-	2,330.0	4.70	1.62	2.38
26-Sep-23	0⅞% Green Gilt 2033	3,000.0	-	2,179.5	4.31	1.29	2.56
<b>Syndication(s)</b>							
13-Jul-23	0½% Index-linked Treasury Gilt 2045	3,500.0		3,169.1	1.24		
05-Sep-23	4% Treasury Gilt 2063	5,000.0		4,396.4	4.66		
<b>Tender(s)</b>							
27-Sep-23	1½% Treasury Gilt 2073	750.0		262.8	4.29		2.88

## Treasury Bill Operations

### Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
07-Jul-23	£1.0bn	£2.0bn	£2.5bn
14-Jul-23	£1.0bn	£2.0bn	£2.5bn
21-Jul-23	£1.0bn	£2.0bn	£2.5bn
28-Jul-23	£0.5bn	£2.0bn	£2.5bn
04-Aug-23	£0.5bn	£2.0bn	£2.5bn
11-Aug-23	£1.0bn	£2.0bn	£2.5bn
18-Aug-23	£1.5bn	£2.0bn	£2.5bn
25-Aug-23	£1.5bn	£2.0bn	£1.5bn
01-Sep-23	£1.5bn	£2.0bn	£1.5bn
08-Sep-23	£1.5bn	£2.0bn	£1.5bn
15-Sep-23	£1.0bn	£2.0bn	£1.5bn
22-Sep-23	£1.0bn	£2.0bn	£1.5bn
29-Sep-23	£1.0bn	£2.0bn	£1.5bn

Average accepted yields and cover ratios at T-bill tenders



## Annex A - Gilts in Issue

### A. Conventional gilts in issue on 29 September 2023

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
<b>Short</b>				
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	GB00BHBFFH458	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
0% 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	25,660.0
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
0% 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	13,097.9
1% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	37,855.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	20,255.6
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	28,919.5
0¾% Treasury Gilt 2029	GB00BJMH534	22-Oct-29	22 Apr/Oct	43,620.1
<b>Medium</b>				
0% 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	33,392.1
0% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	24,492.0
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	36,261.3
0% 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	15,562.5
<b>Long</b>				
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	26,826.9
1% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	24,378.6
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
0% 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
0% 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	14,854.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	19,640.0
1% 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	10,500.0
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
1% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	24,158.3
1½% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	10,857.0

## Annex A - Gilts in Issue

### B. Index-linked gilts in issue on 29 September 2023

	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>						
0¼% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.54393	23,535.4
0¼% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.44933	19,500.4
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.92860	27,328.6
0¼% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.34038	24,042.4
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.57644	24,369.9
0¼% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	11,504.0	1.27477	14,665.0
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.72373	25,264.1
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	3,530.4	1.00547	3,549.7
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.61167	23,482.6
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.43942	20,014.7
1¼% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.85063	24,179.7
0¼% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	9,430.1	1.26136	11,894.7
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.72858	24,355.7
0¼% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.33644	16,634.7
0¼% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.76160	22,124.4
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.54390	24,278.6
0¼% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	8,000.0	1.02840	8,227.2
0¼% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.45187	19,579.3
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.80143	21,052.7
0¼% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.36203	16,045.8
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.75388	21,434.5
0¼% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	9,035.4	1.27257	11,498.2
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.54628	19,121.3
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.94733	19,802.8
0¼% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.41299	10,098.1
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.46267	16,021.1
0¼% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.58707	19,806.2
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.43713	11,676.7
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.49891	18,886.3
0¼% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	4,400.0	1.21393	5,341.3
<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	3.68903	25,163.7
4¼% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.66691	12,911.2
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.07546	18,853.5

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 October 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. 29 September 2023 in this case).



# Annex B - Operations Calendar for 2023-24 (as at 29 September 2023)

Q1	2023			Q2				Q3				Q4	2024		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1		3½% 2025		1		4½% 2028		1			
2				2				2				2			
3		3½% 2025		3				3	1½% 2053 (G)			3			
4	1½% 2039			4	1½% 2053 (G)			4	3½% 2025			4	CV		
5	0½% 2029			5	3½% 2025		4% 2063	5			IL 2033	5			
6			3¾% 2053	6			4½% 2028	6			0½% 2033 (G)	6		CV	CV
7			3½% 2025	7				7		4½% 2034		7		CV	
8				8		IL 2039		8		IL 2051		8			
9				9			3¼% 2033	9				9	CV		
10		3¼% 2033		10				10	IL 2039			10	CV		
11				11				11	4½% 2034			11			
12	IL 2039			12	3¼% 2033		IL 2051	12			4½% 2028	12			IL
13	3¼% 2033		3¼% 2033	13	IL 2045			13				13		IL	CV
14				14				14				14		CV	
15				15		1½% 2039		15				15			
16		4% 2063		16				16				16	CV		
17		4½% 2027		17				17	3¾% 2053			17			
18	3¾% 2053			18	3¾% 2053			18				18			
19	4½% 2027			19	4½% 2028		3¾% 2053	19				19			CV
20			4½% 2028	20				20				20		CV	
21				21				21				21		CV	
22				22		IL 2033		22				22			
23		IL 2051		23				23				23	CV		
24		0½% 2033 (G)		24				24	IL 2033			24	CV		
25				25	3¾% 2038			25	3¾% 2038			25			
26	IL 2045			26			0½% 2033 (G)	26				26			
27			IL 2033	27			1½% 2073	27				27		IL	
28			3¾% 2038	28				28		3¾% 2053		28		CV	
29				29				29		3½% 2025		29			
30				30				30				30			
31				31				31				31			

1. A syndication of a new long conventional gilt maturing in the 20-year area will take place in November 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
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Gilts syndicated:

Syndication
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Green Gilts syndicated:

Syndication (G)
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