



Debt Portfolio Overview

Debt portfolio statistics

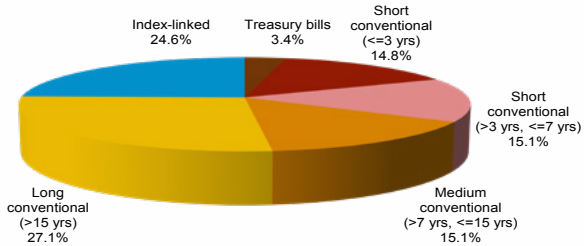
	31 December 2019	31 March 2020	30 June 2020	30 September 2020
Gross values				
Uplifted nominal value of the debt portfolio	£1,673.35bn	£1,681.21bn	£1,836.50bn	£1,915.67bn
• Conventional gilts	£1,164.79bn	£1,164.05bn	£1,332.97bn	£1,404.21bn
• Index-linked gilts	£451.06bn	£455.16bn	£441.54bn	£449.47bn
• Treasury bills***	£57.50bn	£62.00bn	£62.00bn	£62.00bn
Average maturity of the debt portfolio*	15.17 years	15.16 years	14.95 years	15.05 years
Gilt portfolio	15.71 years	15.74 years	15.47 years	15.54 years
• Conventional gilts	14.30 years	14.45 years	14.07 years	14.32 years
• Index-linked gilts	19.33 years	19.02 years	19.67 years	19.37 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,560.76bn	£1,574.27bn	£1,720.33bn	£1,802.68bn
• Conventional gilts	£1,060.59bn	£1,065.53bn	£1,222.85bn	£1,297.28bn
• Index-linked gilts	£442.67bn	£446.74bn	£435.48bn	£443.40bn
• Treasury bills***	£57.50bn	£62.00bn	£62.00bn	£62.00bn
Average maturity of the debt portfolio*	15.29 years	15.24 years	15.01 years	15.10 years
Gilt portfolio	15.87 years	15.86 years	15.56 years	15.63 years
• Conventional gilts	14.33 years	14.44 years	14.05 years	14.30 years
• Index-linked gilts	19.55 years	19.23 years	19.80 years	19.50 years

*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.

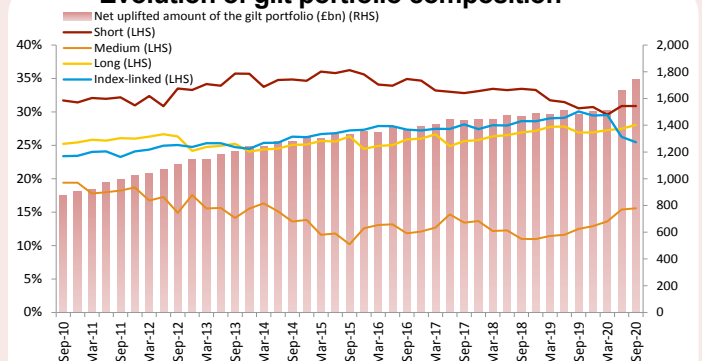
***For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's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

Composition of gilt and Treasury bill portfolio



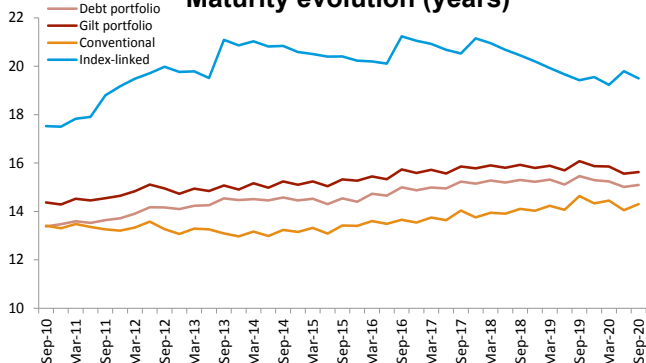
Based on net uplifted values

Evolution of gilt portfolio composition



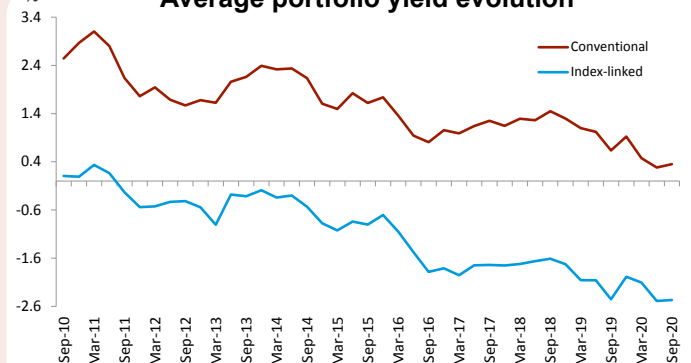
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

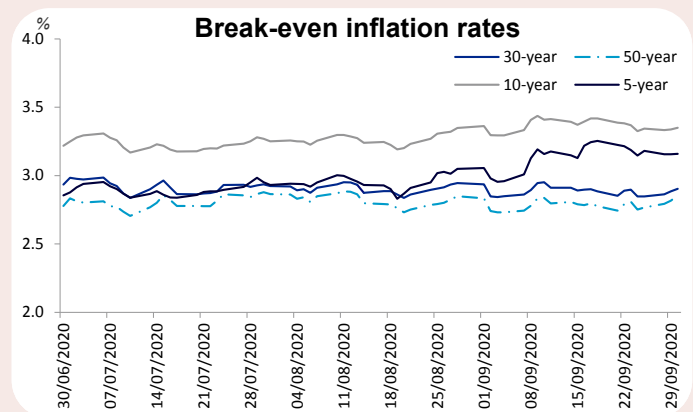
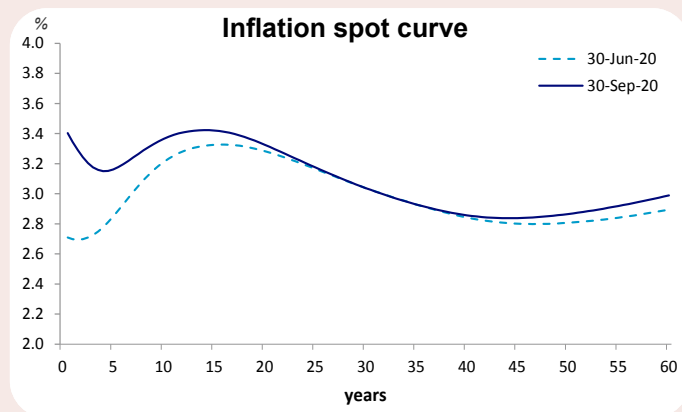
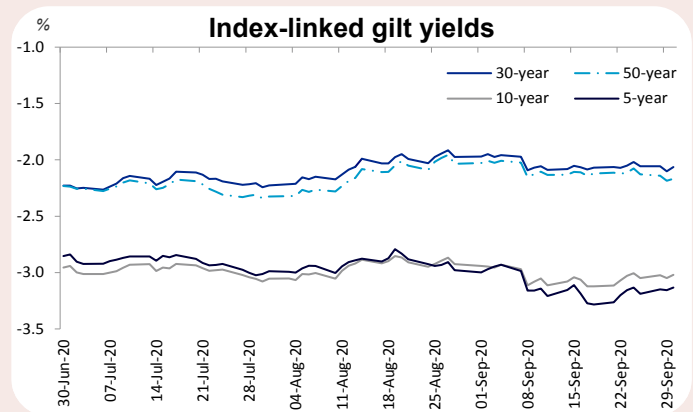
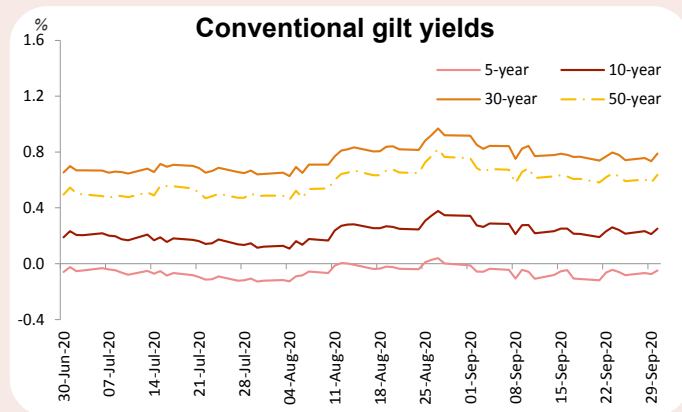
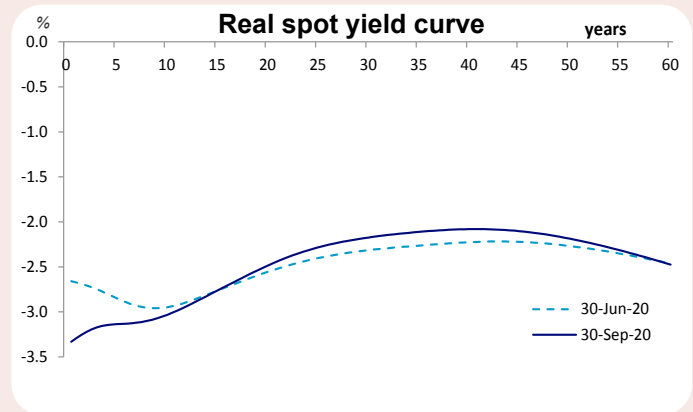
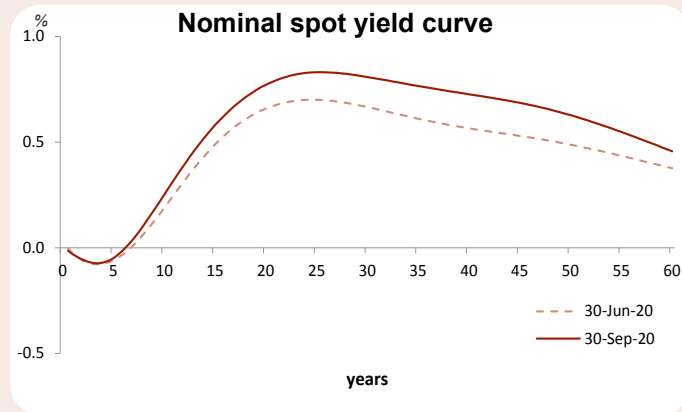


Based on net market values

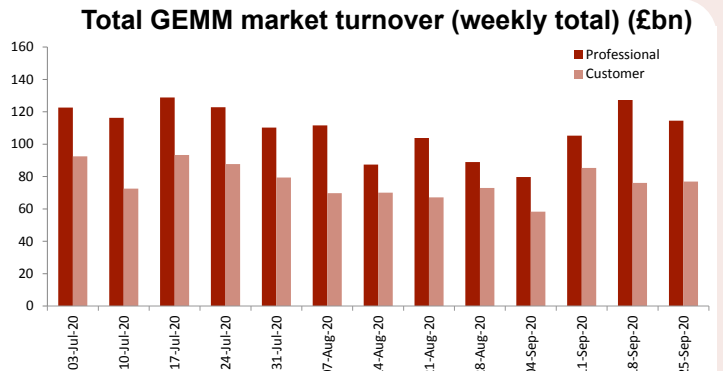
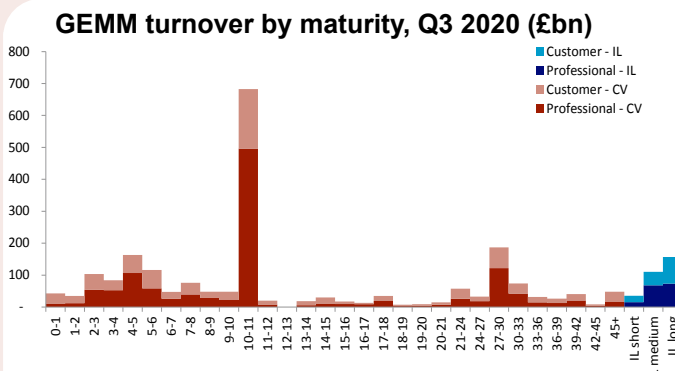
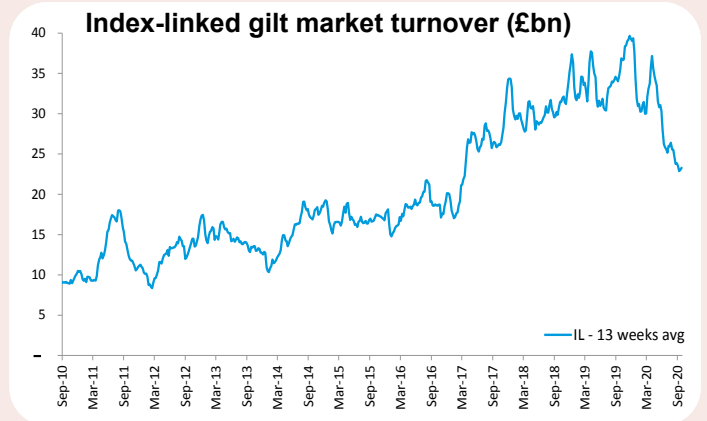
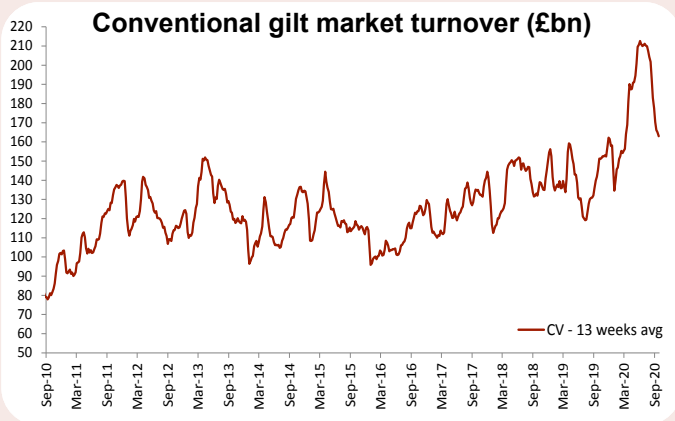
Debt Portfolio - Market Value Statistics

	30 June 2020	30 September 2020		30 June 2020	30 September 2020
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,658.95bn	£2,693.88bn	Debt portfolio	£2,483.35bn	£2,524.14bn
• Conventional gilts	£1,791.77bn	£1,836.31bn	• Conventional gilts	£1,625.99bn	£1,676.31bn
• Index-linked gilts	£805.19bn	£795.57bn	• Index-linked gilts	£795.36bn	£785.83bn
• Treasury bills	£62.00bn	£62.00bn	• Treasury bills	£62.00bn	£62.00bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.29%	0.35%	• Conventional gilts	0.28%	0.35%
• Index-linked gilts	-2.49%	-2.47%	• Index-linked gilts	-2.49%	-2.47%
Debt portfolio average maturity	18.30 years	17.98 years	Debt portfolio average maturity	18.44 years	18.08 years
Average modified duration			Average modified duration		
• Conventional gilts	12.78 years	12.76 years	• Conventional gilts	12.82 years	12.80 years
• Index-linked gilts	22.71 years	22.10 years	• Index-linked gilts	22.85 years	22.23 years

Gilt Market



Turnover

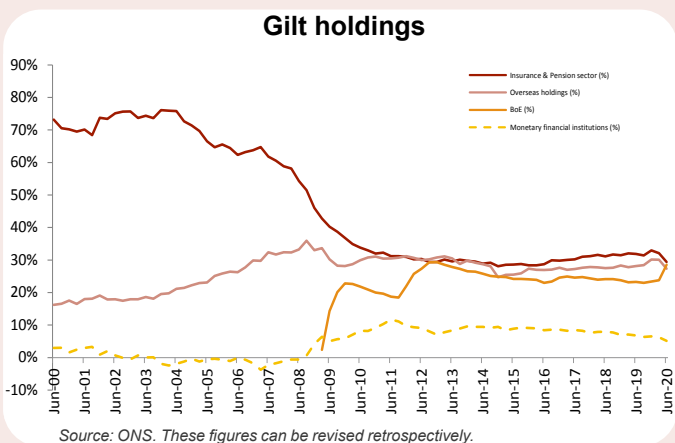


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

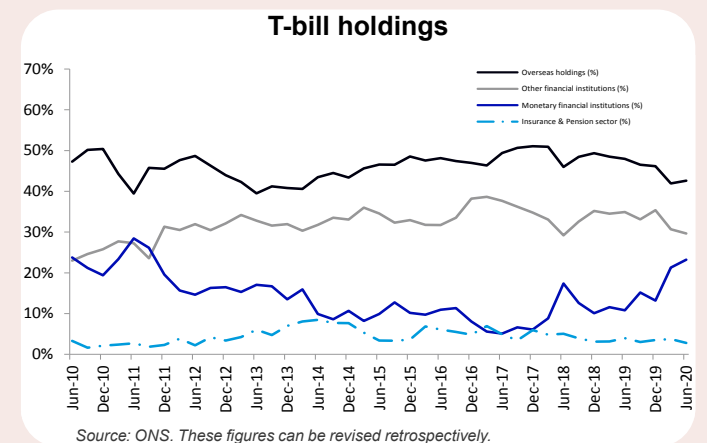
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2020 (%)
Insurance companies and pension funds	679,398	678,440	692,544	712,231	29.4
Overseas	614,737	620,137	648,868	661,884	27.3
Bank of England (Asset Purchase Facility)	497,151	481,422	513,738	690,870	28.5
Other financial institutions and other	224,414	135,719	159,151	223,857	9.2
Monetary financial institutions	137,016	133,896	134,934	124,291	5.1
Households and non-profit institutions serving households	7,069	7,372	7,408	7,337	0.3
Local authorities and public corporations	828	812	697	893	0.0
TOTAL	2,160,613	2,057,798	2,157,340	2,421,363	100.0

Source: ONS. Figures may not sum due to rounding



Source: ONS. These figures can be revised retrospectively.



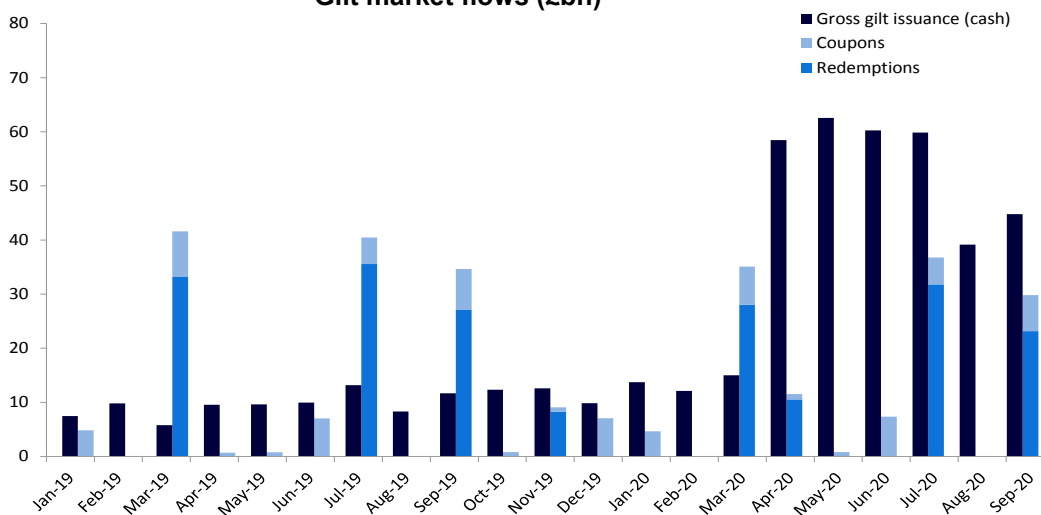
Source: ONS. These figures can be revised retrospectively.

Financing Programme

2020-21 Financing Remit

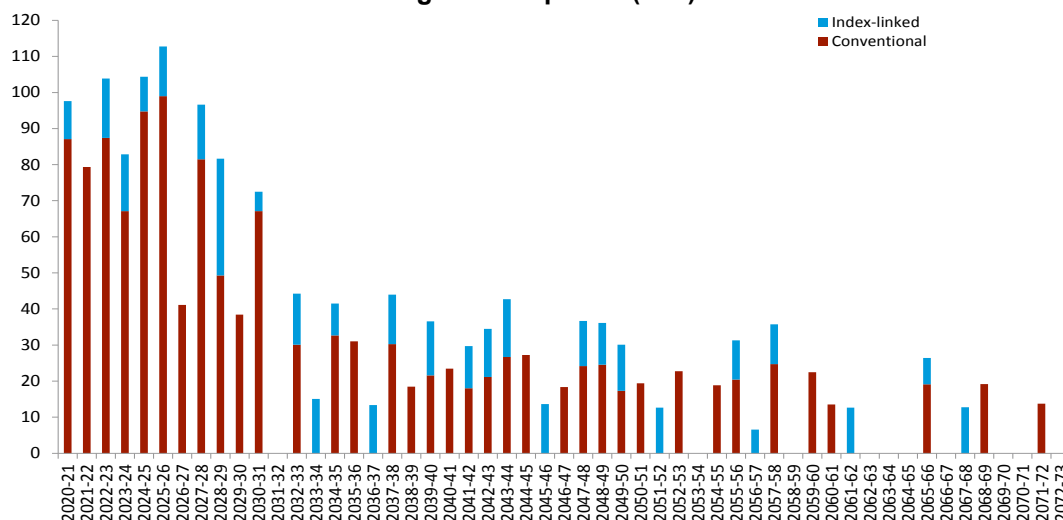
- The DMO's financing remit for 2020-21 was published on 11 March 2020. Planned gilt sales of £156.1 billion were announced, an increase of £42.0 billion (36.8%) compared to the initial planned sales in 2019-20.
- However, the size of the DMO's remit soon needed to be revised owing to the scale of the measures announced by HM Treasury to support the economy through the period of disruption caused by COVID-19. As a result, on 31 March 2020, the size of the planned gilt programme in April 2020 was more than doubled to £45 billion and 11 gilt auctions were added to the calendar.
- On 23 April 2020, the size of the planned gilt programme was significantly increased again: planned gilt sales for May-July 2020 of £180.0 billion were announced, taking planned sales for the first four months of 2020-2021 to £225.0 billion.
- Further increases were announced on 29 June 2020 (taking planned sales to the end of August to £275 billion) and on 16 July 2020 (taking planned sales to the end of November to a minimum of £385 billion).
- The DMO's financing remit for 2020-21 will be published on 25 November 2020.

Gilt market flows (£bn)



Redemption figures are net of official holdings.

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 - December 2020

Auction date	Gilt	Announcement of further details
Tuesday 1 December 2020 10.00am 11.30am	0½% Treasury Gilt 2026 1¼% Treasury Gilt 2041	Tuesday 24 November 2020
Wednesday 2 December 2020 10.00am 11.30am	0½% Index-linked Treasury Gilt 2028 0¼% Treasury Gilt 2031	Wednesday 25 November 2020
Tuesday 8 December 2020 10.00am 11.30am	0½% Treasury Gilt 2024 1¼% Treasury Gilt 2041	Tuesday 1 December 2020
Wednesday 9 December 2020 10.00am	0½% Treasury Gilt 2035	Wednesday 2 December 2020

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								
01-Jul-20	10.00am	0½% Treasury Gilt 2028	3,000.0	-	3,004.8	0.10	0.64	1.84
	11.30am	0½% Treasury Gilt 2050	2,250.0	536.0	2,753.3	0.67	1.08	1.68
02-Jul-20	10.00am	0½% Treasury Gilt 2025	3,500.0	761.2	4,399.6	-0.03	0.36	2.53
	11.30am	4½% Treasury Gilt 2034	2,000.0	329.3	3,641.1	0.41	0.45	2.14
07-Jul-20	10.00am	0½% Treasury Gilt 2023	3,750.0	-	3,765.3	-0.03	0.47	2.16
	11.30am	1¼% Treasury Gilt 2041	2,250.0	562.5	3,161.5	0.63	0.28	2.24
09-Jul-20	10.00am	0½% Index-linked Treasury Gilt 2041	900.0	162.9	1,898.7	-2.43	-	2.19
14-Jul-20	10.00am	0½% Treasury Gilt 2026	3,250.0	584.1	3,864.2	-0.02	0.38	2.32
	11.30am	0½% Treasury Gilt 2030	3,000.0	750.0	3,817.9	0.20	0.18	2.50
15-Jul-20	10.00am	2¼% Treasury Gilt 2023	3,250.0	-	3,487.2	-0.07	0.55	2.10
	11.30am	1¾% Treasury Gilt 2057	1,500.0	-	2,067.1	0.61	0.97	1.83
21-Jul-20	10.00am	1½% Treasury Gilt 2026	3,000.0	750.0	4,102.7	-0.06	0.19	2.64
	11.30am	0½% Treasury Gilt 2050	2,250.0	461.0	2,667.9	0.68	1.18	1.78
22-Jul-20	10.00am	0½% Treasury Gilt 2028	3,000.0	-	3,017.9	0.05	0.40	2.15
	11.30am	1¼% Index-linked Treasury Gilt 2032	500.0	-	1,084.8	-2.85	-	2.51
28-Jul-20	10.00am	1¼% Treasury Gilt 2027	2,750.0	687.5	3,749.1	-0.05	0.71	2.08
	11.30am	1½% Treasury Gilt 2054	1,500.0	375.0	2,460.5	0.61	0.75	1.74
29-Jul-20	10.00am	0½% Treasury Gilt 2023	3,500.0	-	3,518.6	-0.09	0.72	2.18
	11.30am	1½% Treasury Gilt 2028	2,750.0	258.9	3,410.5	0.00	0.62	1.80
04-Aug-20	10.00am	0½% Treasury Gilt 2026	3,250.0	812.5	4,105.5	-0.07	0.33	2.24
	11.30am	1¼% Treasury Gilt 2041	2,250.0	562.5	3,180.7	0.59	0.65	1.95
05-Aug-20	10.00am	0½% Treasury Gilt 2030	2,750.0	-	2,816.1	0.14	0.32	2.41
	11.30am	0½% Index-linked Treasury Gilt 2048	500.0	62.3	1,169.9	-2.29	-	2.13
11-Aug-20	10.00am	0½% Treasury Gilt 2025	3,250.0	-	3,355.7	-0.05	0.43	2.25
	11.30am	1¾% Treasury Gilt 2057	1,250.0	-	1,689.2	0.67	0.58	2.16
12-Aug-20	10.00am	0½% Treasury Gilt 2028	2,750.0	687.5	3,430.9	0.15	0.23	2.88
18-Aug-20	10.00am	0½% Treasury Gilt 2023	3,250.0	812.5	4,077.4	-0.02	0.24	2.59
	11.30am	0½% Treasury Gilt 2050	2,000.0	477.3	2,371.7	0.78	0.45	2.09
19-Aug-20	10.00am	0½% Treasury Gilt 2029	2,750.0	687.5	3,663.6	0.15	0.27	2.38
20-Aug-20	10.00am	0½% Index-linked Treasury Gilt 2028	1,100.0	275.0	1,831.7	-2.88	-	2.44
25-Aug-20	10.00am	0½% Treasury Gilt 2026	3,000.0	-	3,016.0	0.03	0.31	2.45
	11.30am	1½% Treasury Gilt 2054	1,250.0	92.4	1,665.7	0.82	0.24	2.23
26-Aug-20	10.00am	0½% Treasury Gilt 2030	2,750.0	-	2,764.3	0.32	0.25	2.68
02-Sep-20	10.00am	0½% Index-linked Treasury Gilt 2056	400.0	59.1	1,089.7	-2.01	-	2.26

Gilt Operations

Gilt operations overview

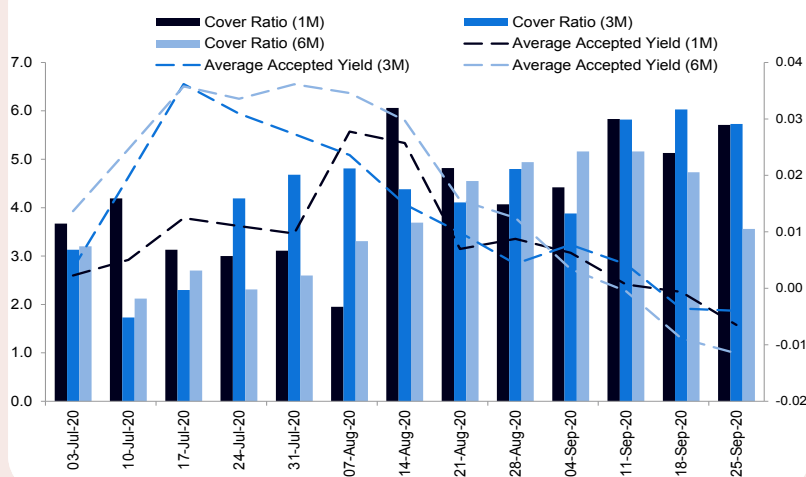
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)	
		Outright	PAOF					
Auctions								
03-Sep-20	10.00am	0¼% Treasury Gilt 2028	2,750.0	662.7	3,412.5	0.13	0.37	2.11
	11.30am	1¼% Treasury Gilt 2041	2,000.0	500.0	2,726.4	0.78	0.32	2.06
10-Sep-20	10.00am	0¼% Treasury Gilt 2023	3,250.0	-	3,264.4	-0.06	0.42	2.49
	11.30am	0½% Treasury Gilt 2050	2,000.0	421.7	2,292.2	0.83	0.33	2.22
15-Sep-20	10.00am	1¼% Treasury Gilt 2027	2,750.0	117.5	3,106.3	0.03	0.22	2.61
	11.30am	1¼% Treasury Gilt 2037	1,750.0	437.5	2,584.0	0.62	0.24	2.65
16-Sep-20	10.00am	0¾% Treasury Gilt 2030	2,500.0	625.0	3,160.0	0.26	0.17	2.96
24-Sep-20	10.00am	0¼% Treasury Gilt 2026	3,000.0	750.0	3,776.9	-0.01	0.15	2.60
	11.30am	0¼% Index-linked Treasury Gilt 2028	1,200.0	110.7	1,762.6	-2.98	-	2.32
29-Sep-20	10.00am	0¼% Treasury Gilt 2028	2,750.0	687.5	3,447.3	0.09	0.12	3.22
Syndication(s)								
08-Sep-20		0½% Treasury Gilt 2035	8,000.0	-	8,049.1	0.57	-	-
22-Sep-20		0¼% Treasury Gilt 2061	6,500.0	-	6,107.5	0.66	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
03-Jul-20	£0.5bn	£1.0bn	£2.0bn
10-Jul-20	£0.5bn	£2.5bn	£3.0bn
17-Jul-20	£0.5bn	£2.0bn	£2.0bn
24-Jul-20	£0.5bn	£1.0bn	£2.0bn
31-Jul-20	£0.5bn	£1.0bn	£2.0bn
07-Aug-20	£0.5bn	£1.0bn	£1.5bn
14-Aug-20	£0.5bn	£1.0bn	£1.5bn
21-Aug-20	£0.5bn	£0.8bn	£1.0bn
28-Aug-20	£0.5bn	£0.8bn	£1.0bn
04-Sep-20	£0.5bn	£0.8bn	£1.0bn
11-Sep-20	£0.5bn	£0.8bn	£1.0bn
18-Sep-20	£0.5bn	£0.8bn	£1.0bn
25-Sep-20	£0.5bn	£0.5bn	£1.0bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 30 September 2020

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
1½% Treasury Gilt 2021	GB00BY5F581	22-Jan-21	22 Jan/Jul	32,836.1
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,594.2
3¾% 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
1¾% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,681.6
0½% Treasury Gilt 2023	GB00BL68HG94	31-Jan-23	31 Jan/Jul	30,573.8
0¾% 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
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	34,205.1
2¾% Treasury Gilt 2024	GB00BHBFBH458	7-Sep-24	7 Mar/Sep	34,366.0
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,837.5
0¾% 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	21,225.3
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	41,895.7
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	36,335.1
Medium				
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	20,324.4
1¾% 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
0¾% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	38,740.1
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	31,753.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	41,096.4
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
0¾% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	8,000.0
Long				
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	30,407.9
1¾% 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	18,081.2
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
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
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	24,758.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	20,201.4
0¾% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	19,396.0
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,104.1
1¾% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	18,946.9
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	26,559.2
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	25,129.5
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	13,500.0
2½% Treasury Gilt 2065	GB00BYMZ75	22-Jul-65	22 Jan/Jul	19,746.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,908.4
1¾% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	13,956.3

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 September 2020

	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						
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.43053	22,521.1
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.21360	18,499.9
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.13924	15,328.2
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.51597	21,481.6
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	16,687.0	1.05360	17,581.4
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.23915	19,155.8
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,959.6	1.35493	18,914.3
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.26685	18,458.4
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,043.3	1.13145	14,757.9
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.45469	19,006.5
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.35875	19,144.8
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	11,562.9	1.05051	12,146.9
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.38470	17,390.8
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.21358	19,084.2
0½% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.14124	15,390.3
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.41601	16,548.4
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,530.8	1.07062	12,345.1
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.37863	16,848.5
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.21545	15,030.3
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.53070	15,566.0
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	6,439.4	1.11068	7,152.1
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.14973	12,593.3
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.24751	15,568.6
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.12965	8,190.0
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.17821	14,845.4
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.97539	20,295.7
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.15100	10,413.5
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.67396	15,206.3

The index ratio values shown are for the settlement date of 1 October 2020, i.e. assuming T+1 settlement.

Annex B - Operations Calendar for April - December 2020 (as at 13 November 2020)

Q1	2020			Q2				Q3							
	April	May	June		July	August	September		October	November	December				
1	1½% 2028			1	0½% 2028	0½% 2050		1	0½% 2023	1¼% 2041		0½% 2026	1¼% 2041		
2	1¼% 2041		0½% 2026	0½% 2030	2	0½% 2025	4½% 2034		2				IL 2028	0¼% 2031	
3			2¼% 2023	1½% 2054	3				3			0½% 2028	1¼% 2041		
4					4		0½% 2026	1¼% 2041	4			0½% 2026			
5		2% 2025	1½% 2028		5		0½% 2030	IL 2048	5						
6		0½% 2023	1½% 2054		6				6	0½% 2024	1¼% 2049				
7	0½% 2023	1¼% 2057			7	0½% 2023	1¼% 2041		7	0½% 2030	IL 2041				
8	4¼% 2030	2% 2025			8				8					0½% 2024	0½% 2050
9				0½% 2050	9	IL 2041			9						0½% 2035
10				IL 2036	10				10	0½% 2023	0½% 2050				
11				1% 2024	0½% 2028	11		0½% 2025	1¼% 2057	11			IL 2036		
12			0½% 2030			12		0½% 2028		12			0¼% 2031	1½% 2054	
13		IL 2048			13				13	0½% 2026	1¼% 2057				
14		0½% 2025	1¼% 2041		14	0½% 2026	0½% 2030		14	0½% 2029					
15	0½% 2029	1¼% 2037			15	2¼% 2023	1¼% 2057		15	1½% 2027	1¼% 2037				
16	1½% 2026	1¼% 2049		1½% 2026	4¼% 2030	16			16	0½% 2030					
17				0½% 2023	1¼% 2041	17			17				0½% 2024	0½% 2050	
18						18		0½% 2023	0½% 2050	18			0½% 2035		
19			0½% 2061		19			0½% 2029		19					
20			0¼% 2023		20			IL 2028		20	IL 2032				
21	0½% 2025	1½% 2054	IL 2028	4¼% 2032	21	1½% 2026	0½% 2050		21						
22	1¼% 2027	1% 2024			22	0½% 2028	IL 2032		22	0½% 2028	IL 2032		0½% 2035	0½% 2050	
23				0½% 2026	0½% 2030	23			23						
24				2¼% 2024	1½% 2054	24			24	0½% 2026	IL 2028			1¼% 2027	1¼% 2057
25				IL 2029		25		0½% 2026	1½% 2054	25					
26						26		0½% 2030		26					
27			0½% 2023	1¼% 2057		27				27	0½% 2024	1½% 2071			
28	0½% 2029	IL 2028	1¼% 2027	1¼% 2049	28	1¼% 2027	1½% 2054		28	0½% 2030					
29	2¼% 2024	1¼% 2049			29	0½% 2023	1½% 2028		29	0½% 2028					
30					30				30						

Announced gilts (by auction):

Short CV	Medium CV
Long CV	IL

Gilt auctions to be announced:

CV
IL

Gilts sold by gilt tender:

Gilt Tender
Syndication

Gilts syndicated: