



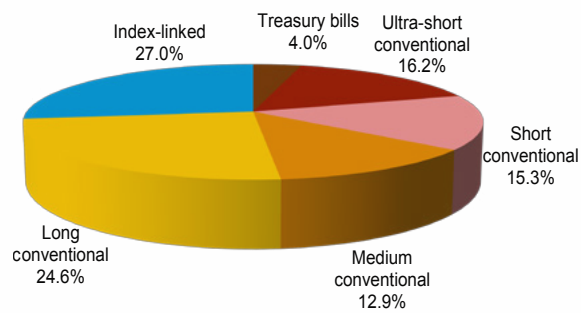
## Debt Portfolio Overview

### Debt portfolio statistics

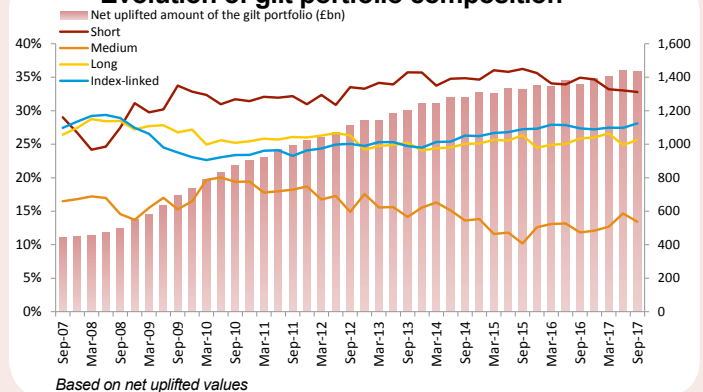
	30 December 2016	31 March 2017	30 June 2017	29 September 2017
<b>Gross values</b>				
Uplifted nominal value of the debt portfolio	£1,579.82bn	£1,592.04bn	£1,618.43bn	<b>£1,605.37bn</b>
• Conventional gilts	£1,124.79bn	£1,128.46bn	£1,154.43bn	<b>£1,134.19bn</b>
• Index-linked gilts	£387.53bn	£394.09bn	£403.50bn	<b>£411.17bn</b>
• Treasury bills	£67.50bn	£69.50bn	£60.50bn	<b>£60.00bn</b>
Average maturity of the debt portfolio*	14.82 years	14.91 years	14.86 years	<b>15.15 years</b>
• Gilt portfolio	15.47 years	15.58 years	15.43 years	<b>15.73 years</b>
• Conventional gilts	13.62 years	13.80 years	13.67 years	<b>14.06 years</b>
• Index-linked gilts	20.83 years	20.70 years	20.46 years	<b>20.31 years</b>
<b>Net values**</b>				
Uplifted nominal value of the debt portfolio	£1,461.49bn	£1,474.64bn	£1,500.95bn	<b>£1,492.53bn</b>
• Conventional gilts	£1,014.54bn	£1,019.19bn	£1,045.16bn	<b>£1,029.59bn</b>
• Index-linked gilts	£379.45bn	£385.95bn	£395.29bn	<b>£402.94bn</b>
• Treasury bills	£67.50bn	£69.50bn	£60.50bn	<b>£60.00bn</b>
Average maturity of the debt portfolio*	14.88 years	14.99 years	14.95 years	<b>15.23 years</b>
• Gilt portfolio	15.59 years	15.72 years	15.57 years	<b>15.86 years</b>
• Conventional gilts	13.54 years	13.75 years	13.64 years	<b>14.03 years</b>
• Index-linked gilts	21.05 years	20.92 years	20.68 years	<b>20.52 years</b>

These portfolio statistics exclude the £200m UK Sovereign Sukuk issue which was launched on 25 June 2014. \*Based on nominal values, including inflation uplift. \*\* The "net values" category excludes gilts held by the DMO. 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 here: <http://www.dmo.gov.uk/documentview.aspx?docname=publications/quarterly/gilt-portfolio-statistics-historical.xls&page=publications/quarterly>

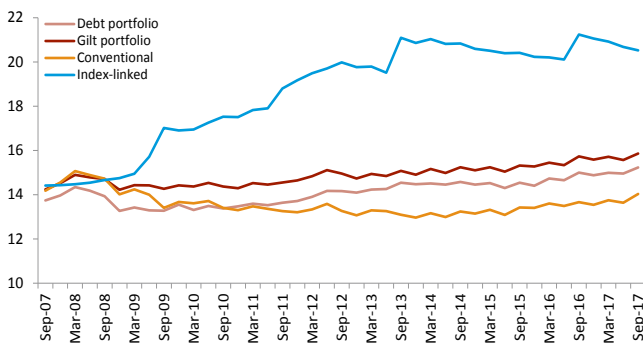
### Composition of gilt and Treasury bill portfolio



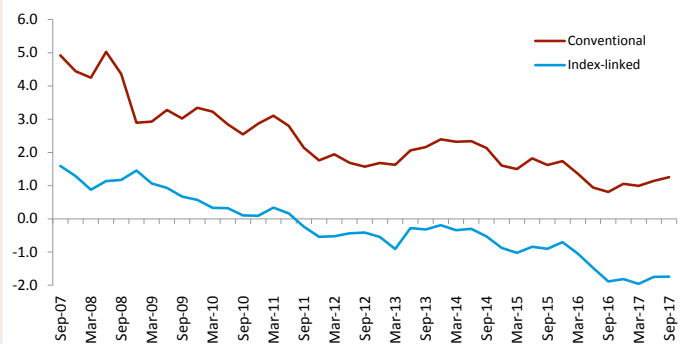
### Evolution of gilt portfolio composition



### Maturity evolution (years)



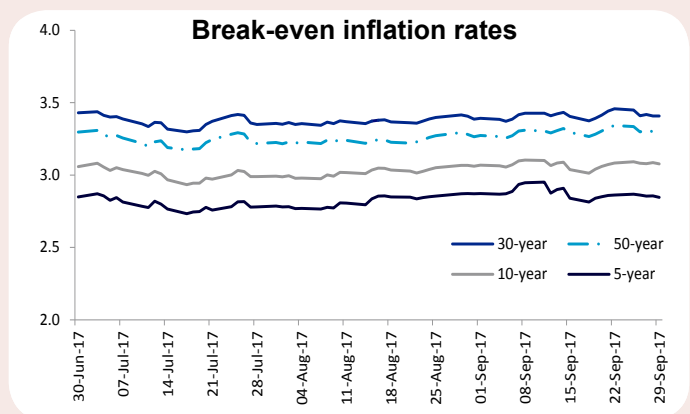
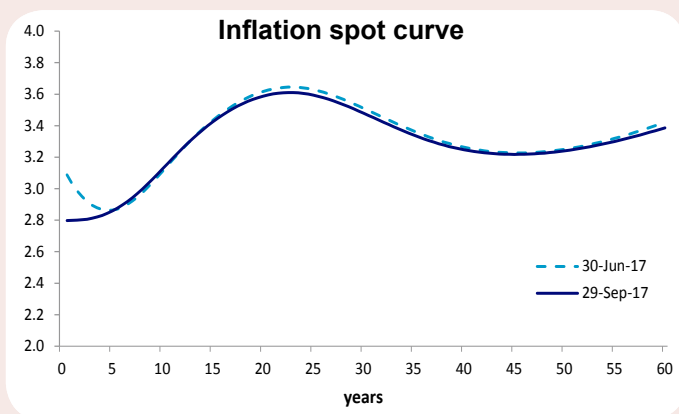
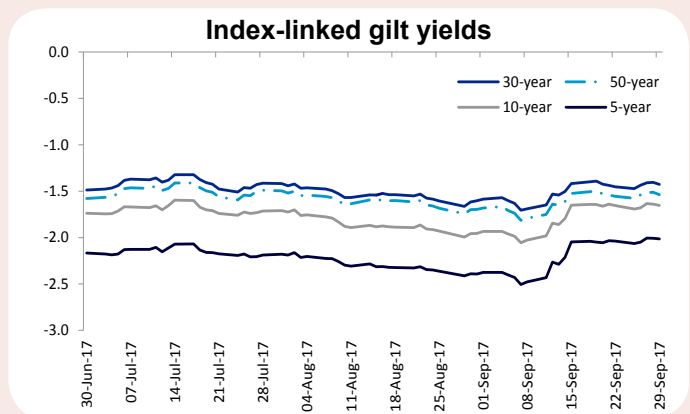
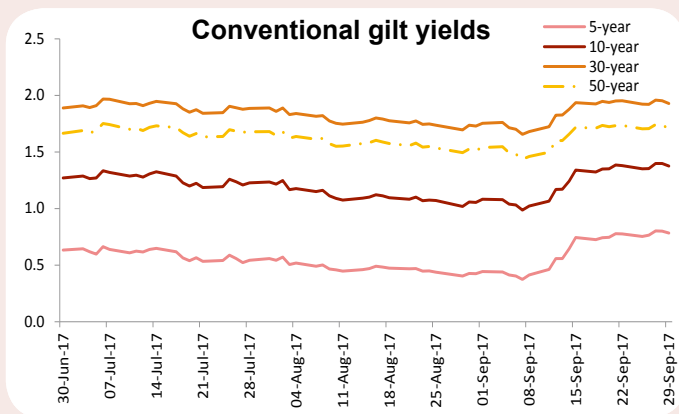
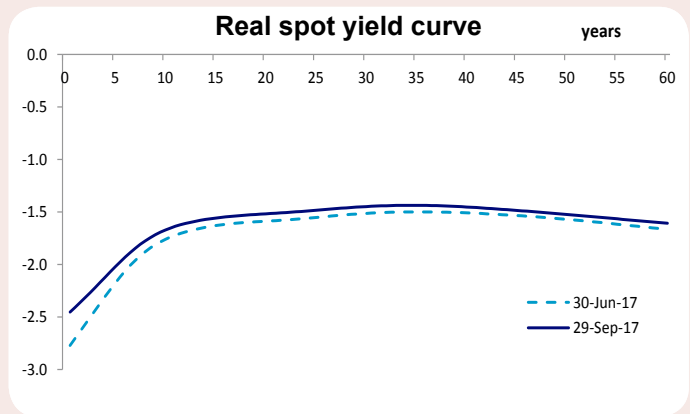
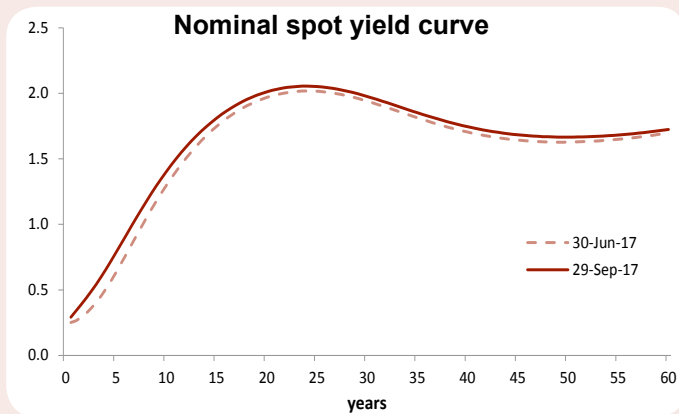
### Average portfolio yield evolution



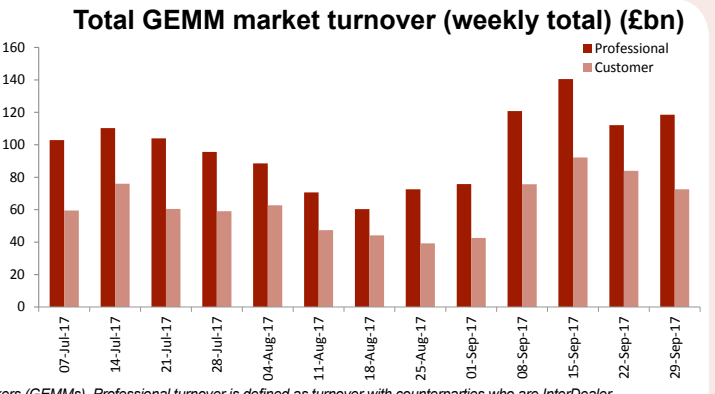
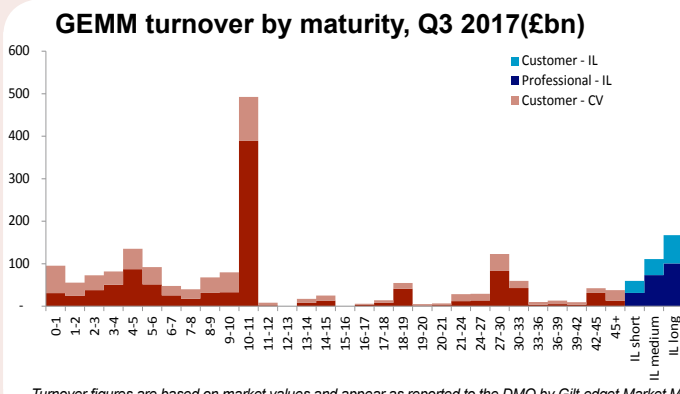
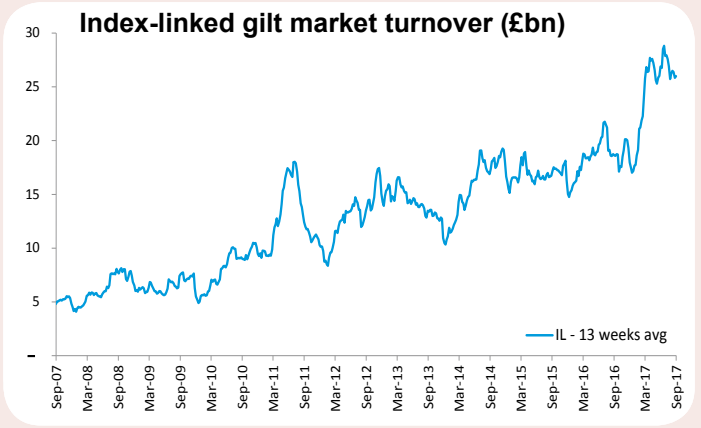
## Debt Portfolio - market value statistics

	30 June 2017	29 September 2017		30 June 2017	29 September 2017
<b>Gross Values</b>			<b>Net Values</b>		
Portfolio market value			Portfolio market value		
• Debt portfolio	£2,139.82bn	<b>£2,103.02bn</b>	• Debt portfolio	£1,981.16bn	<b>£1,950.75bn</b>
• Conventional gilts	£1,438.37bn	<b>£1,400.29bn</b>	• Conventional gilts	£1,291.76bn	<b>£1,259.99bn</b>
• Index-linked gilts	£640.98bn	<b>£642.77bn</b>	• Index-linked gilts	£628.93bn	<b>£630.79bn</b>
• Treasury bills	£60.47bn	<b>£59.96bn</b>	• Treasury bills	£60.47bn	<b>£59.96bn</b>
Average portfolio yield			Average portfolio yield		
• Conventional gilts	1.15%	<b>1.26%</b>	• Conventional gilts	1.14%	<b>1.25%</b>
• Index-linked gilts	-1.75%	<b>-1.74%</b>	• Index-linked gilts	-1.75%	<b>-1.74%</b>
Debt portfolio average maturity	17.39 years	<b>17.57 years</b>	Debt portfolio average maturity	17.56 years	<b>17.74 years</b>
Average modified duration			Average modified duration		
• Conventional gilts	10.84 years	<b>11.07 years</b>	• Conventional gilts	10.83 years	<b>11.06 years</b>
• Index-linked gilts	22.55 years	<b>22.32 years</b>	• Index-linked gilts	22.78 years	<b>22.55 years</b>

## Gilt Market



# Turnover

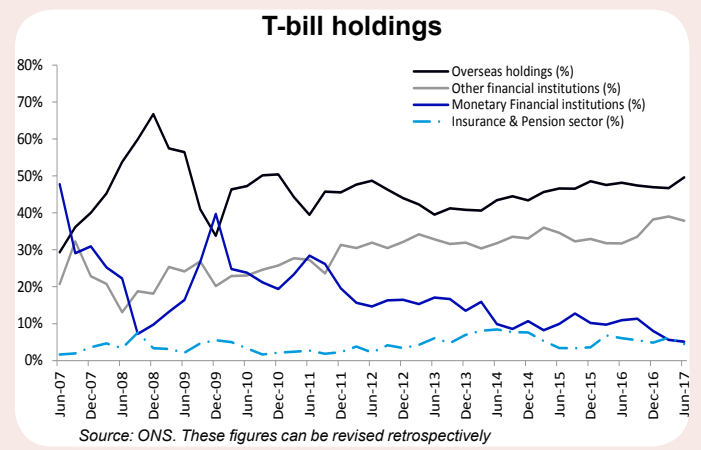
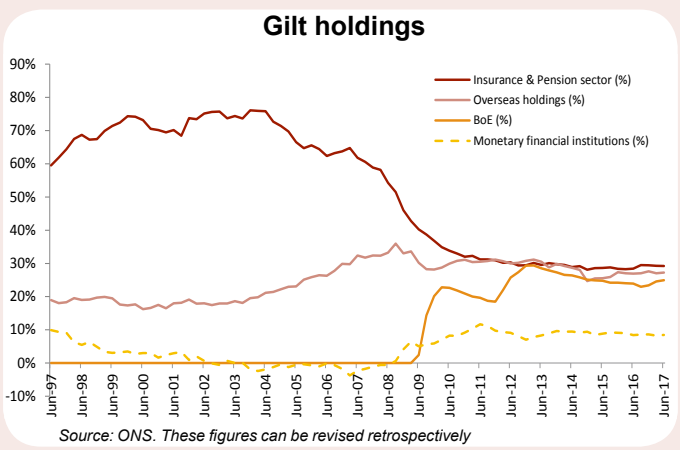


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

# Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q2 2017 (%)
Insurance companies and pension funds	568,180	557,837	563,978	560,950	29.2
Overseas	520,826	523,877	520,597	522,729	27.2
Bank of England (Asset Purchase Facility)	450,026	465,963	481,104	472,558	24.6
Other financial institutions and other	214,389	177,292	195,603	194,406	10.1
Monetary financial institutions	164,987	163,257	159,208	162,924	8.5
Households and non-profit institutions serving households	5,698	5,952	6,028	5,745	0.3
Local authorities and public corporations	995	928	1,007	954	0.0
<b>TOTAL</b>	<b>1,925,101</b>	<b>1,895,106</b>	<b>1,927,525</b>	<b>1,920,266</b>	<b>100.0</b>

Figures may not sum due to rounding



# Financing Programme

## Financing requirements

(£bn)	2016-17 (outturn)	2017-18 Spring Budget	2017-18† (April revision)
<b>CGNCR exc. NRAM, B&amp;B* and Network Rail**</b>	71.1	47.4	47.4
Gilt redemptions	69.9	79.5	79.5
Financing for the Reserves	6.0	6.0	6.0
Planned short-term financing adjustment	-0.4	-14.3	-15.2
<b>Gross financing requirement</b>	<b>146.7</b>	<b>118.6</b>	<b>117.7</b>
Less			
Contribution from NS&I	11.7	13.0	13.0
Other financing items***	-0.8	0.0	0.0
<b>Net financing requirement</b>	<b>135.9</b>	<b>105.6</b>	<b>104.7</b>
<b>Gilt sales planned during next year</b>	<b>147.6</b>	<b>115.1</b>	<b>114.2</b>
Change in planned Treasury bill stock	3.5	-9.5	-9.5
DMO net cash position at end of financial year	15.7	0.5	0.5

Figures may not sum due to rounding

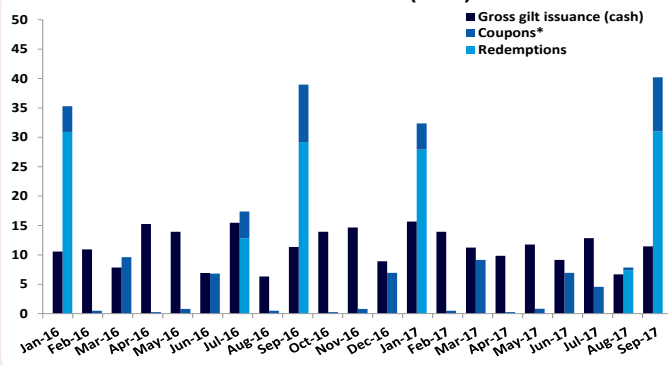
†As published on 25 April 2017.

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

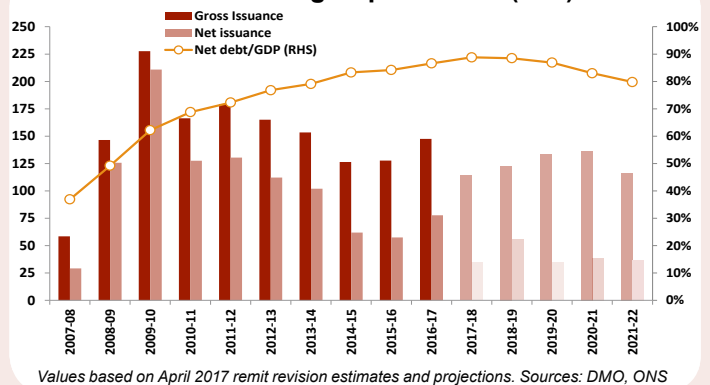
\*\*The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

\*\*\*Includes non-governmental deposits, coinage and Certificates of Tax Deposit. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

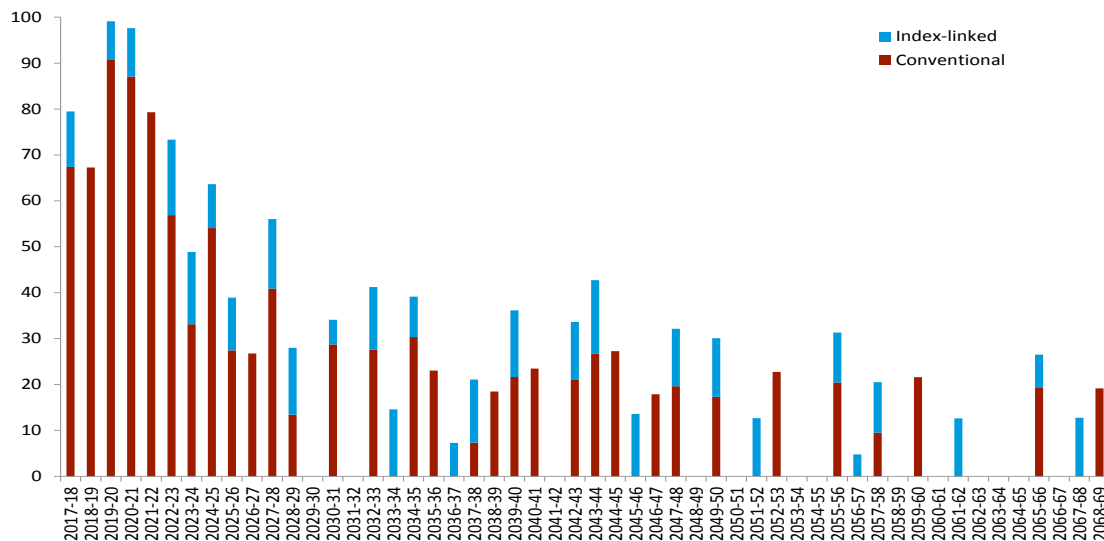
Gilt market flows (£bn)



Annual financing requirements (£bn)



Future gilts 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.

## Gilt Operations

### Auction calendar - October - December 2017

Auction date	Gilt	Announcement of further details
Thursday 5 October 2017	0¼% Treasury Gilt 2023	Tuesday 26 September 2017
Tuesday 10 October 2017	1¼% Treasury Gilt 2037	Tuesday 3 October 2017
Thursday 19 October 2017	1¼% Treasury Gilt 2027	Tuesday 10 October 2017
Tuesday 24 October 2017	0½% Index-linked Treasury Gilt 2042	Tuesday 17 October 2017
Thursday 9 November 2017	0¼% Treasury Gilt 2023	Tuesday 31 October 2017
Thursday 16 November 2017	1¼% Treasury Gilt 2027	Tuesday 7 November 2017
Tuesday 21 November 2017	0½% Index-linked Treasury Gilt 2026	Tuesday 14 November 2017
Tuesday 5 December 2017	0¼% Treasury Gilt 2023	Tuesday 28 November 2017
Thursday 7 December 2017	1½% Treasury Gilt 2047	Tuesday 28 November 2017
Wednesday 13 December 2017	0½% Index-linked Treasury Gilt 2036	Tuesday 5 December 2017

### Gilt operations overview

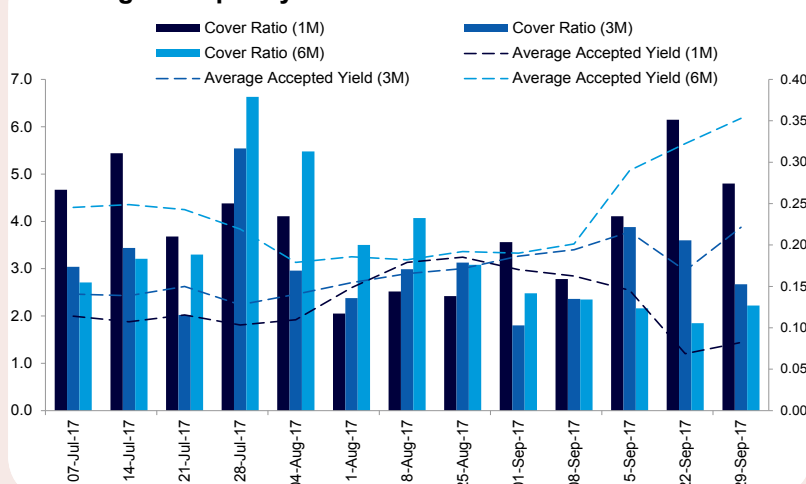
Operation date	Gilt name	Amount issued (£mn)		Cash raised	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio
		Outright	PAOF				
<b>Auctions</b>							
06-Jul-17	1¼% Treasury Gilt 2027	2,500.0	367.8	2,831.8	1.38	0.25	2.28
19-Jul-17	0¼% Treasury Gilt 2023	2,750.0	412.5	3,159.0	0.77	0.22	3.10
25-Jul-17	1½% Treasury Gilt 2047	2,500.0	0.0	2,311.7	1.83	0.13	2.17
01-Aug-17	1¼% Treasury Gilt 2027	2,250.0	0.0	2,246.4	1.27	0.15	2.56
08-Aug-17	0½% Index-linked Treasury Gilt 2026	1,000.0	0.0	1,247.8	-1.85	N/A	2.94
23-Aug-17	0¼% Treasury Gilt 2023	2,750.0	408.6	3,179.7	0.63	0.12	2.90
13-Sep-17	1¼% Treasury Gilt 2027	2,500.0	0.0	2,520.7	1.16	0.20	2.25
19-Sep-17	1½% Treasury Gilt 2047	2,500.0	0.0	2,288.6	1.87	0.38	1.97
27-Sep-17	0½% Index-linked Treasury Gilt 2036	950.0	0.0	1,367.8	-1.54	N/A	2.57
<b>Syndications</b>							
11-Jul-17	0½% Index-Linked Treasury Gilt 2056	2,500	-	4,540.4	-1.36	-	-
05-Sep-17	2½% Treasury Gilt 2065	4,000	-	5,277.8	1.55	-	-

## Treasury Bill Operations

### Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
07-Jul-17	£0.5bn	£1.0bn	£2.0bn
14-Jul-17	£0.5bn	£1.0bn	£2.0bn
21-Jul-17	£0.5bn	£1.5bn	£2.5bn
28-Jul-17	£0.5bn	£0.5bn	£1.0bn
04-Aug-17	£0.5bn	£1.0bn	£1.5bn
11-Aug-17	£1.5bn	£1.5bn	£2.0bn
18-Aug-17	£2.0bn	£1.5bn	£2.0bn
25-Aug-17	£2.0bn	£1.5bn	£2.0bn
01-Sep-17	£2.0bn	£2.0bn	£2.0bn
08-Sep-17	£2.0bn	£2.0bn	£2.0bn
15-Sep-17	£1.5bn	£1.0bn	£2.0bn
22-Sep-17	£0.5bn	£1.0bn	£2.0bn
29-Sep-17	£0.5bn	£1.0bn	£2.0bn

### Average accepted yields and cover ratios at T-bill tenders



## Annex A - Gilts in Issue

## A. Conventional gilts in issue on 29 September 2017

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
<b>Short</b>				
5% Treasury Gilt 2018	GB00B1VWPC84	7-Mar-18	7 Mar/Sep	35,237.1
1¼% Treasury Gilt 2018	GB00B8KP6M44	22-Jul-18	22 Jan/Jul	34,843.4
4½% Treasury Gilt 2019	GB00B39R3F84	7-Mar-19	7 Mar/Sep	36,350.4
1¼% Treasury Gilt 2019	GB00BDV0F150	22-Jul-19	22 Jan/Jul	36,504.8
3¾% Treasury Gilt 2019	GB00B4YRFP41	7-Sep-19	7 Mar/Sep	28,739.8
4¾% Treasury Stock 2020	GB00B058DQ55	7-Mar-20	7 Mar/Sep	33,308.5
2% Treasury Gilt 2020	GB00BN65R198	22-Jul-20	22 Jan/Jul	32,153.8
3¾% Treasury Gilt 2020	GB00B582JV65	7-Sep-20	7 Mar/Sep	24,582.1
1½% Treasury Gilt 2021	GB00BYY5F581	22-Jan-21	22 Jan/Jul	32,456.1
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,072.0
3¾% Treasury Gilt 2021	GB00B4RMG977	7-Sep-21	7 Mar/Sep	28,384.8
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	37,947.6
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	28,637.8
1¼% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,050.7
0¾% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	6,321.1
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	27,477.1
2¾% Treasury Gilt 2024	GB00BHFH458	7-Sep-24	7 Mar/Sep	26,915.0
<b>Medium</b>				
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,076.5
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	27,693.3
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	26,865.9
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	15,543.5
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,004.4
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,027.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	33,640.5
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	35,440.5
<b>Long</b>				
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	31,783.8
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	29,761.9
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	7,334.8
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,201.4
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	22,765.6
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	24,846.1
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	26,635.5
3¾% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	27,343.7
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	27,622.7
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	23,107.7
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	19,636.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	19,772.1
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	23,591.7
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	25,994.8
1¼% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	9,500.0
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	23,208.8
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	19,327.0
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,486.0

## Annex A - Gilts in Issue

### B. Index-linked gilts in issue on 29 September 2017

	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>						
1¼% Index-linked Treasury Gilt 2017	GB00B0V3WQ75	22-Nov-17	22 May/Nov	11,845.5	1.40900	16,690.4
0¼% Index-linked Treasury Gilt 2019	GB00BBDR7T29	22-Nov-19	22 May/Nov	8,182.9	1.09268	8,941.3
1¼% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.32724	20,895.0
0¼% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.12597	17,164.1
0¼% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	11,454.8	1.05699	12,107.6
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.40652	19,930.7
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	14,229.2	1.14968	16,359.0
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.25711	16,920.2
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.17538	17,125.7
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	7,226.4	1.04976	7,586.0
1¼% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.34965	17,634.1
0¼% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.26064	17,762.5
0¼% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	11,909.3	1.28472	15,300.1
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.12596	17,706.3
0¼% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.05884	14,279.1
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.31377	15,353.6
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.27909	15,632.0
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.12769	13,945.0
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.42018	14,442.1
0¼% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	4,750.0	1.03048	4,894.8
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.06671	11,684.0
0¼% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.15744	14,444.5
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.04809	7,598.7
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.09314	13,773.6
<b>Index-linked gilts - 8-month indexation lag</b>						
2½% Index-linked Treasury Stock 2020	GB0009081828	16-Apr-20	16 Apr/Oct	6,579.0	3.20011	21,053.5
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.71839	18,542.7
4¼% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	1.96521	9,514.1
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.52938	13,892.9

The index ratio values shown are for the settlement date of 2 October 2017, i.e. assuming T+1 settlement.

# Annex B - Operations Calendar 2017-18 (as at 9 October 2017)

Q1	2017			Q2				Q3				Q4	2018		
	April	May	June		July	August	September		October	November	December		January	February	March
1			1¼% 2027	1		1¼% 2027		1				1			CV
2				2				2				2			
3				3				3				3			
4	1¼% 2027	1¼% 2037		4				4				4			
5				5			2½% 2065	5	0¾% 2023		0¾% 2023	5			
6			0½% 2022	6	1¼% 2027			6				6			CV
7				7				7			1½% 2047	7			
8				8		IL 2026		8				8			
9				9				9		0¾% 2023		9	CV		
10				10				10	1¼% 2037			10			
11				11	IL 2056			11				11	CV		
12	2½% 2065			12				12				12			
13				13			1¼% 2027	13			IL 2036	13			
14				14				14				14			
15				15				15				15		CV	CV
16		1¼% 2057		16				16		1¼% 2027		16			
17				17				17				17			
18		1¼% 2019		18				18				18	CV		
19				19	0¾% 2023		1½% 2047	19	1¼% 2027			19			
20	0½% 2022			20				20				20			
21				21				21		IL 2026		21			
22			1½% 2047	22				22				22		IL	
23		IL 2036		23		0¾% 2023		23				23	IL		
24				24				24	IL 2042			24			
25				25	1½% 2047			25				25			
26	IL 2046			26				26				26			
27			IL 2026	27			IL 2036	27				27			IL
28				28				28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

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: