



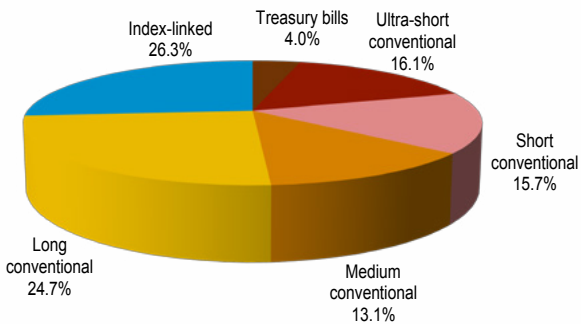
Debt Portfolio Overview

Debt portfolio statistics

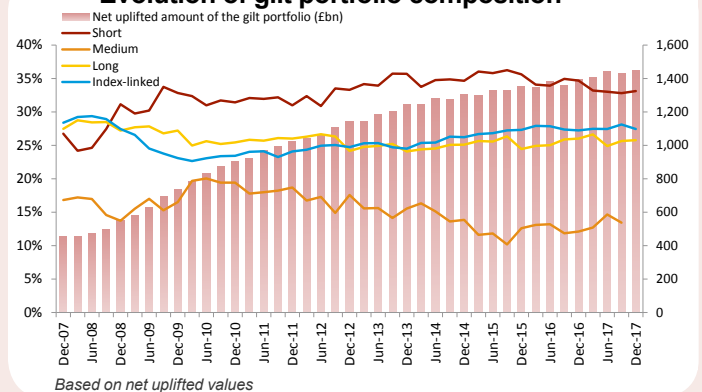
	31 March 2017	30 June 2017	29 September 2017	29 December 2017
Gross values				
Uplifted nominal value of the debt portfolio	£1,592.04bn	£1,618.43bn	£1,605.37bn	£1,618.67bn
• Conventional gilts	£1,128.46bn	£1,154.43bn	£1,134.19bn	£1,153.36bn
• Index-linked gilts	£394.09bn	£403.50bn	£411.17bn	£404.32bn
• Treasury bills	£69.50bn	£60.50bn	£60.00bn	£61.00bn
Average maturity of the debt portfolio*	14.91 years	14.86 years	15.15 years	15.06 years
• Gilt portfolio	15.58 years	15.43 years	15.73 years	15.64 years
• Conventional gilts	13.80 years	13.67 years	14.06 years	13.79 years
• Index-linked gilts	20.70 years	20.46 years	20.31 years	20.93 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,474.64bn	£1,500.95bn	£1,492.53bn	£1,506.18bn
• Conventional gilts	£1,019.19bn	£1,045.16bn	£1,029.59bn	£1,048.75bn
• Index-linked gilts	£385.95bn	£395.29bn	£402.94bn	£396.42bn
• Treasury bills	£69.50bn	£60.50bn	£60.00bn	£61.00bn
Average maturity of the debt portfolio*	14.99 years	14.95 years	15.23 years	15.15 years
• Gilt portfolio	15.72 years	15.57 years	15.86 years	15.78 years
• Conventional gilts	13.75 years	13.64 years	14.03 years	13.75 years
• Index-linked gilts	20.92 years	20.68 years	20.52 years	21.15 years

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 via the 'Data' section of the DMO's website under the 'Gilt Market' link: <http://dmo.gov.uk/data/gilt-market/>

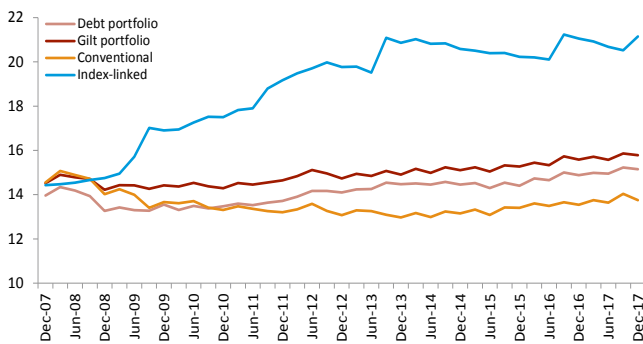
Composition of gilt and Treasury bill portfolio



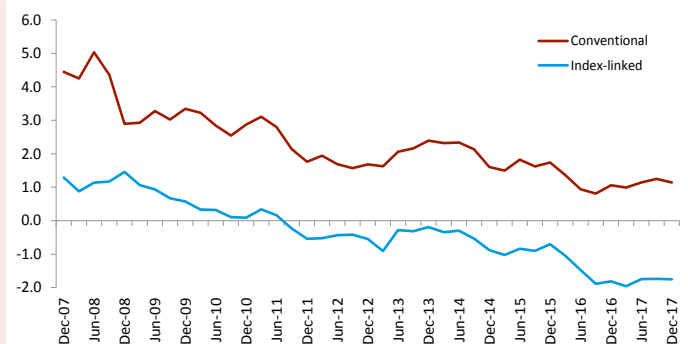
Evolution of gilt portfolio composition



Maturity evolution (years)



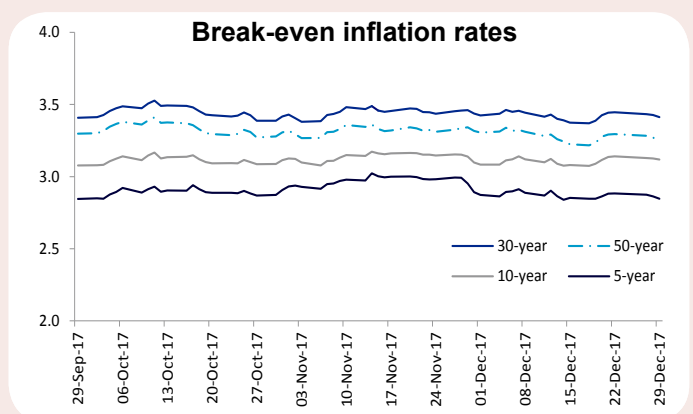
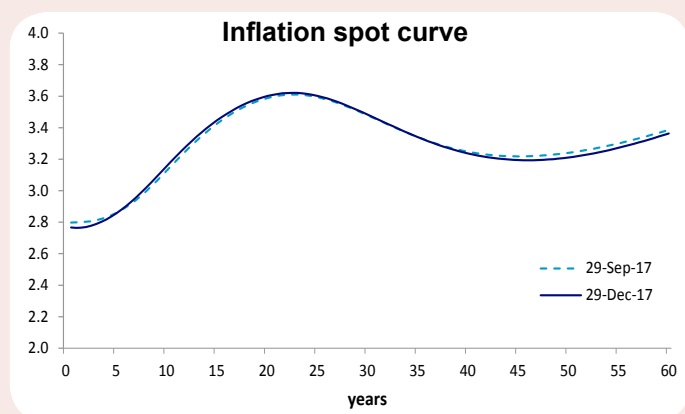
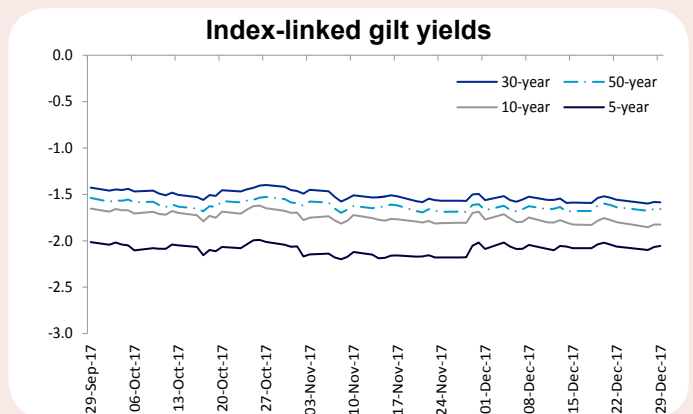
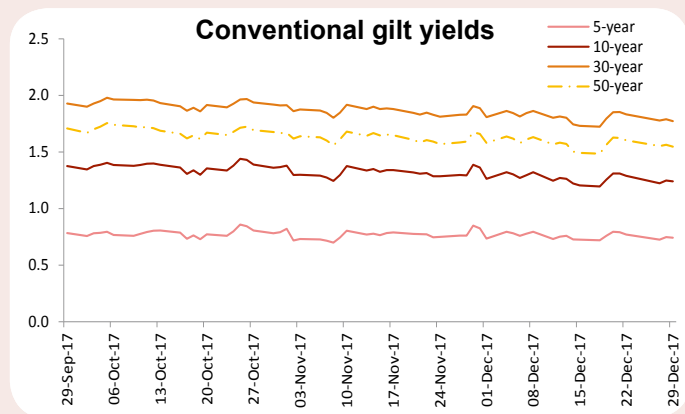
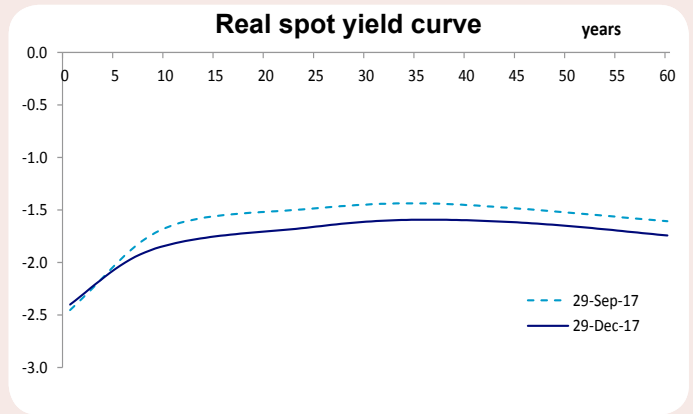
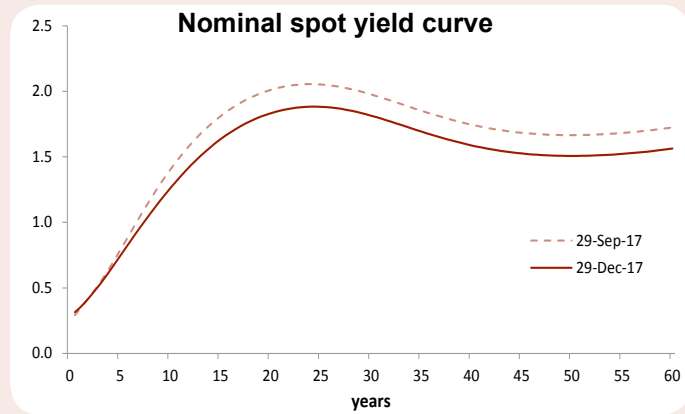
Average portfolio yield evolution



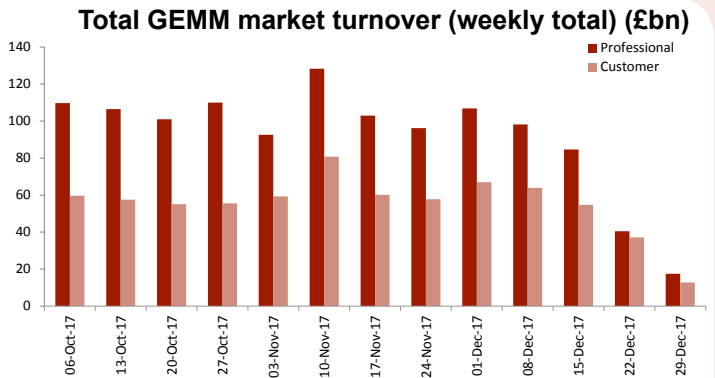
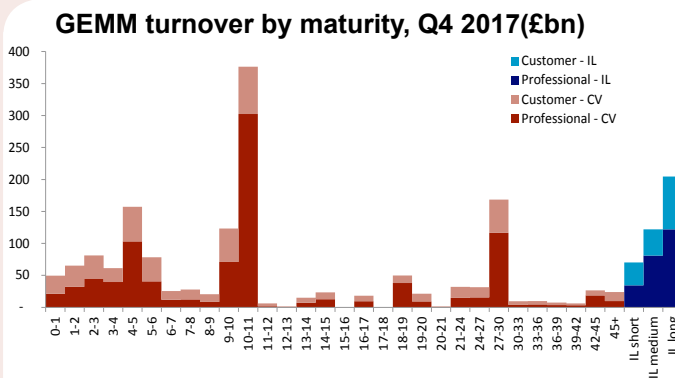
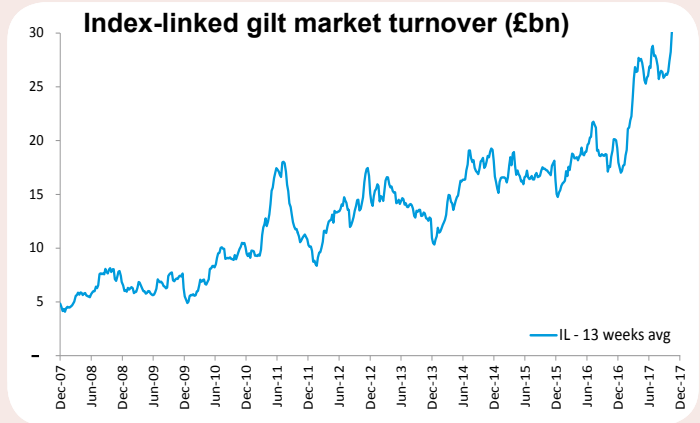
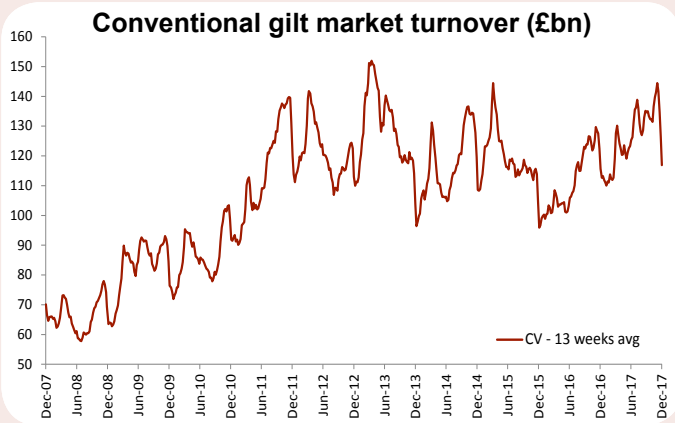
Debt Portfolio - market value statistics

	29 September 2017	29 December 2017		29 September 2017	29 December 2017
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
• Debt portfolio	£2,103.02bn	£2,157.56bn	• Debt portfolio	£1,950.75bn	£2,004.25bn
• Conventional gilts	£1,400.29bn	£1,440.25bn	• Conventional gilts	£1,259.99bn	£1,298.58bn
• Index-linked gilts	£642.77bn	£656.35bn	• Index-linked gilts	£630.79bn	£644.71bn
• Treasury bills	£59.96bn	£60.96bn	• Treasury bills	£59.96bn	£60.96bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	1.26%	1.15%	• Conventional gilts	1.25%	1.15%
• Index-linked gilts	-1.74%	-1.76%	• Index-linked gilts	-1.74%	-1.75%
Debt portfolio average maturity	17.57 years	17.71 years	Debt portfolio average maturity	17.74 years	17.89 years
Average modified duration			Average modified duration		
• Conventional gilts	11.07 years	11.08 years	• Conventional gilts	11.06 years	11.07 years
• Index-linked gilts	22.32 years	23.03 years	• Index-linked gilts	22.55 years	23.25 years

Gilt Market



Turnover

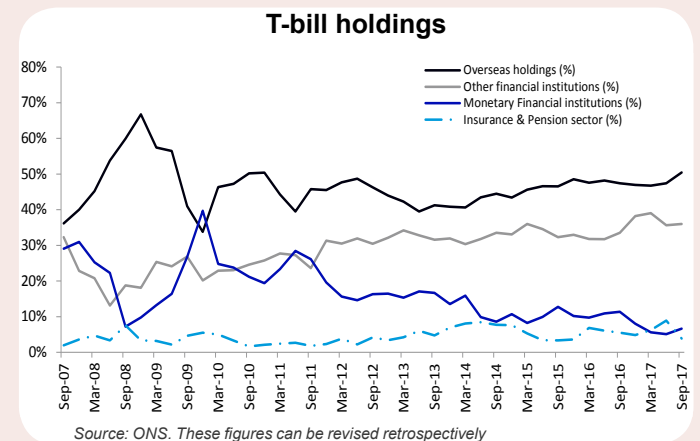
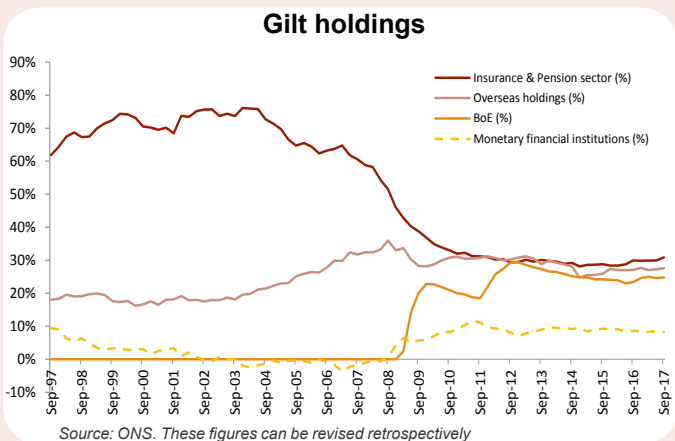


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 (%)
Insurance companies and pension funds	564,947	576,077	574,892	583,189	30.9
Overseas	523,877	520,597	522,729	522,481	27.6
Bank of England (Asset Purchase Facility)	465,963	481,104	472,558	468,136	24.8
Other financial institutions and other	169,936	183,039	179,348	152,508	8.1
Monetary financial institutions	163,257	159,208	162,924	156,221	8.3
Households and non-profit institutions serving households	6,198	6,493	6,861	7,059	0.4
Local authorities and public corporations	928	1,007	954	768	0.0
TOTAL	1,895,106	1,927,525	1,920,266	1,890,362	100.0

Figures may not sum due to rounding



Financing Programme

Financing requirements

(£bn)	2016-17 (outturn)	2017-18 Spring Budget	2017-18† Autumn Budget
CGNCR exc. NRAM, B&B* and Network Rail**	71.1	47.4	43.4
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
Gross financing requirement	146.7	118.6	113.6
Less			
Contribution from NS&I	11.7	13.0	8.0
Other financing items***	-0.8	0.0	0.0
Net financing requirement	135.9	105.6	105.6
Gilt sales planned during next year	147.6	115.1	115.1
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

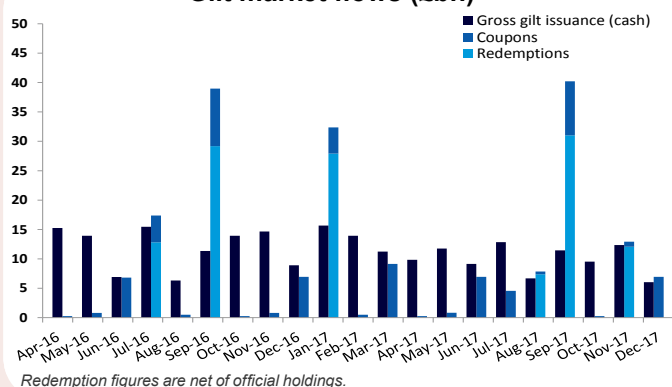
†As published on 22 November 2017.

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

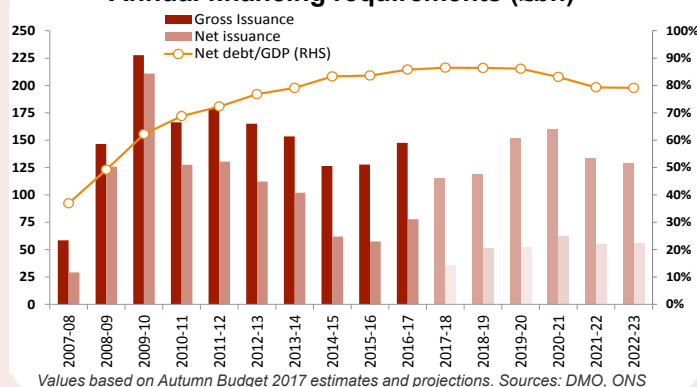
**The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

***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.

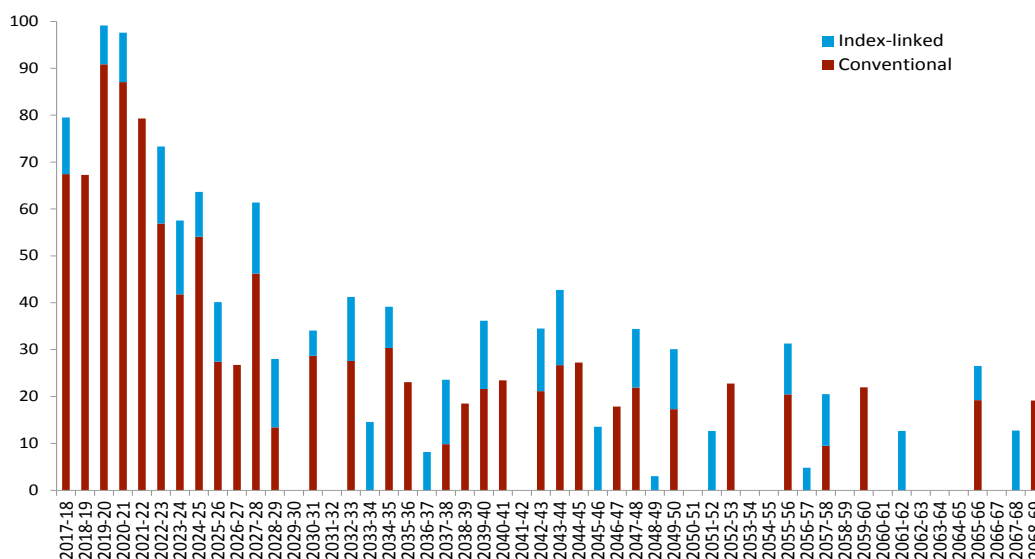
Gilt market flows (£bn)



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 - January - March 2018

Auction date	Gilt	Announcement of further details
Tuesday 9 January 2018	1¼% Treasury Gilt 2027	Tuesday 2 January 2018
Thursday 11 January 2018	1¼% Treasury Gilt 2037	Tuesday 2 January 2018
Thursday 18 January 2018	0¼% Treasury Gilt 2023	Tuesday 9 January 2018
Tuesday 23 January 2018	0½% Index-linked Treasury Gilt 2026	Tuesday 16 January 2018
Thursday 15 February 2018	1¼% Treasury Gilt 2057	Tuesday 6 February 2018
Thursday 22 February 2018	0½% Index-linked Treasury Gilt 2036	Tuesday 13 February 2018
Thursday 1 March 2018	0¼% Treasury Gilt 2023	Tuesday 20 February 2018
Tuesday 6 March 2018	1½% Treasury Gilt 2047	Tuesday 27 February 2018
Thursday 15 March 2018	A new conventional gilt maturing on 22 October 2028	Tuesday 6 March 2018
Tuesday 27 March 2018	0½% Index-linked Treasury Gilt 2056	Tuesday 20 March 2018

Gilt operations overview

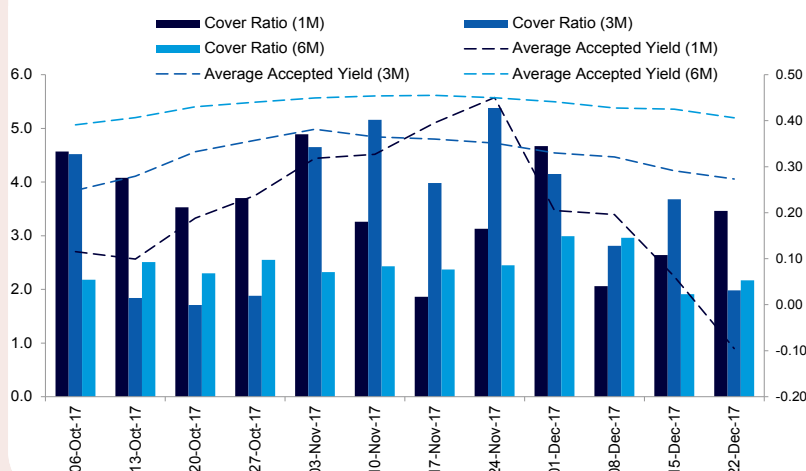
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
05-Oct-17	0¼% Treasury Gilt 2023	2,750.0	412.5	3,134.7	0.91	0.16	2.36
10-Oct-17	1¼% Treasury Gilt 2037	2,500.0	-	2,421.5	1.94	0.38	1.85
19-Oct-17	1¼% Treasury Gilt 2027	2,500.0	99.2	2,583.3	1.32	0.40	2.15
24-Oct-17	0½% Index-linked Treasury Gilt 2042	650.0	-	1,400.7	-1.55	-	2.37
09-Nov-17	0¼% Treasury Gilt 2023	2,750.0	-	2,737.6	0.83	0.23	2.53
16-Nov-17	1¼% Treasury Gilt 2027	2,500.0	222.3	2,700.2	1.34	0.19	2.32
21-Nov-17	0½% Index-linked Treasury Gilt 2026	1,000.0	-	1,255.5	-1.85	-	2.99
05-Dec-17	0¼% Treasury Gilt 2023	2,750.0	-	2,729.0	0.89	0.28	2.10
07-Dec-17	1½% Treasury Gilt 2047	2,250.0	26.5	2,117.2	1.81	1.01	1.65
13-Dec-17	0½% Index-linked Treasury Gilt 2036	800.0	-	1,182.4	-1.65	-	2.34
Gilt tender(s)							
28-Nov-17	4% Treasury Gilt 2060	400.0	-	688.2	1.63	-	2.21
Syndication(s)							
07-Nov-17	0½% Index-linked Treasury Gilt 2048	3,000.0	-	4,970.0	-1.54	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
06-Oct-17	£0.5bn	£1.0bn	£2.0bn
13-Oct-17	£0.5bn	£2.0bn	£2.0bn
20-Oct-17	£0.5bn	£2.0bn	£2.0bn
27-Oct-17	£0.5bn	£2.0bn	£2.0bn
03-Nov-17	£0.5bn	£1.0bn	£2.0bn
10-Nov-17	£0.5bn	£1.0bn	£2.0bn
17-Nov-17	£1.0bn	£1.0bn	£2.0bn
24-Nov-17	£1.0bn	£1.0bn	£2.0bn
01-Dec-17	£1.0bn	£1.0bn	£1.5bn
08-Dec-17	£2.0bn	£1.0bn	£1.5bn
15-Dec-17	£2.0bn	£1.0bn	£2.0bn
22-Dec-17	£1.0bn	£1.0bn	£1.5bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 29 December 2017

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
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	GB00BY5F581	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	14,983.6
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
Medium				
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	20,865.0
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
Long				
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	9,834.8
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	21,913.3
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	23,608.8
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 December 2017

	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						
0½% Index-linked Treasury Gilt 2019	GB00BBDR7T29	22-Nov-19	22 May/Nov	8,182.9	1.10212	9,018.5
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.33871	21,075.6
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.13570	17,312.4
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	12,454.8	1.06612	13,278.3
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.41867	20,102.8
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	14,229.2	1.15962	16,500.5
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.26797	17,066.4
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.18554	17,273.7
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	8,026.4	1.05883	8,498.6
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.36131	17,786.4
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.27154	17,916.0
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.29582	16,274.5
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.13569	17,859.3
0½% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.06799	14,402.5
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.32512	15,486.2
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	3,000.0	1.00190	3,005.7
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.29014	15,767.0
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.13743	14,065.5
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.43245	14,566.9
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	4,750.0	1.03939	4,937.1
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.07593	11,785.0
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.16744	14,569.3
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.05714	7,664.3
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.10259	13,892.6
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2020	GB0009081828	16-Apr-20	16 Apr/Oct	6,579.0	3.26159	21,458.0
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.77061	18,898.9
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.00296	9,696.8
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.55876	14,159.7

The index ratio values shown are for the settlement date of 2 January 2018, i.e. assuming T+1 settlement.

Annex B - Operations Calendar 2017-18 (as at 6 February 2018)

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			0¾% 2023
2				2				2				2			
3				3				3				3			
4	1¼% 2027	1¾% 2037		4				4				4			
5				5			2½% 2065	5	0¾% 2023		0¾% 2023	5			
6			0½% 2022	6	1¼% 2027			6				6		IL 2048	1½% 2047
7				7				7		IL 2048	1½% 2047	7			
8				8		IL 2026		8				8			
9				9				9		0¾% 2023		9	1¼% 2027		
10				10				10	1¾% 2037			10			
11				11	IL 2056			11				11	1¾% 2037		
12	2½% 2065			12				12				12			
13				13			1¼% 2027	13			IL 2036	13			
14				14				14				14			
15				15				15				15		1¾% 2057	New 2028
16		1¾% 2057		16				16		1¼% 2027		16			
17				17				17				17			
18		1¾% 2019		18				18				18	0¾% 2023		
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 2036	
23		IL 2036		23		0¾% 2023		23				23	IL 2026		
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 2056
28				28				28		4% 2060		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: