



Debt Portfolio Overview

Debt portfolio statistics

	31 March 2021	30 June 2021	30 September 2021	31 December 2021
Gross values				
Uplifted nominal value of the debt portfolio	£2,033.94bn	£2,088.13bn	£2,125.40bn	£2,164.14bn
• Conventional gilts ⁴	£1,513.92bn	£1,551.26bn	£1,579.29bn	£1,614.15bn
• Index-linked gilts	£460.02bn	£476.87bn	£486.12bn	£499.49bn
• Treasury bills ³	£60.00bn	£60.00bn	£60.00bn	£50.50bn
Average maturity of the debt portfolio ¹	14.83 years	14.83 years	14.80 years	14.70 years
Gilt portfolio	15.27 years	15.26 years	15.22 years	15.04 years
• Conventional gilts	14.17 years	14.22 years	14.24 years	14.05 years
• Index-linked gilts	18.87 years	18.65 years	18.42 years	18.24 years
Net values²				
Uplifted nominal value of the debt portfolio	£1,921.61bn	£1,983.97bn	£2,023.34bn	£2,061.94bn
• Conventional gilts ⁴	£1,407.71bn	£1,453.26bn	£1,483.40bn	£1,518.27bn
• Index-linked gilts	£453.89bn	£470.71bn	£479.94bn	£493.17bn
• Treasury bills ³	£60.00bn	£60.00bn	£60.00bn	£50.50bn
Average maturity of the debt portfolio ¹	14.88 years	14.84 years	14.80 years	14.71 years
Gilt portfolio	15.36 years	15.29 years	15.25 years	15.07 years
• Conventional gilts	14.18 years	14.17 years	14.19 years	14.01 years
• Index-linked gilts	19.00 years	18.76 years	18.54 years	18.35 years

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

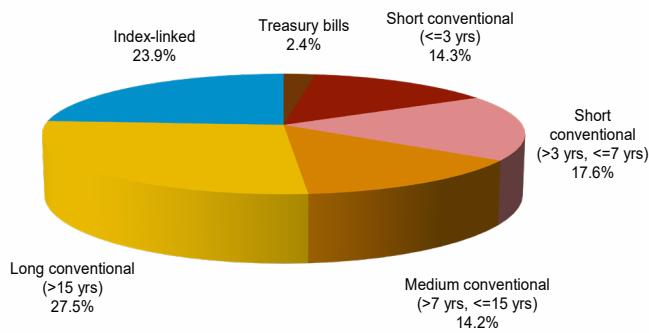
1. Based on nominal values, including inflation uplift. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence of gilts' prices from their par values. In the current low interest rate environment, the effect is to increase the average maturity of the market value calculation.

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/>

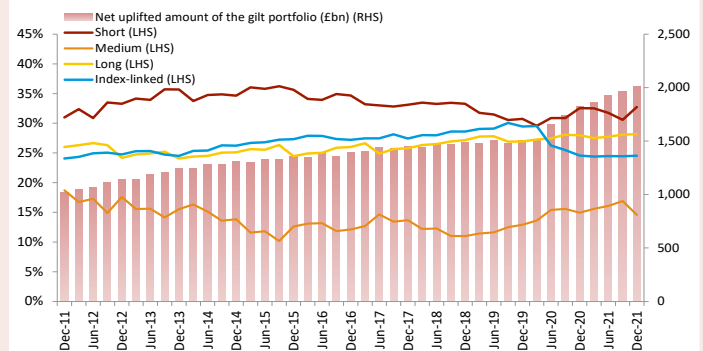
4. Data covering conventional gilts for December 2021 in the table above and the first table on page 2 include green gilt sales of £16.1bn; data for September include £10.0bn of green gilt sales.

Composition of gilt and Treasury bill portfolio



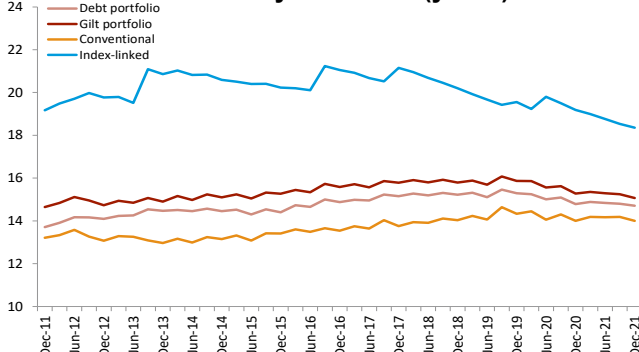
Based on net uplifted values

Evolution of gilt portfolio composition



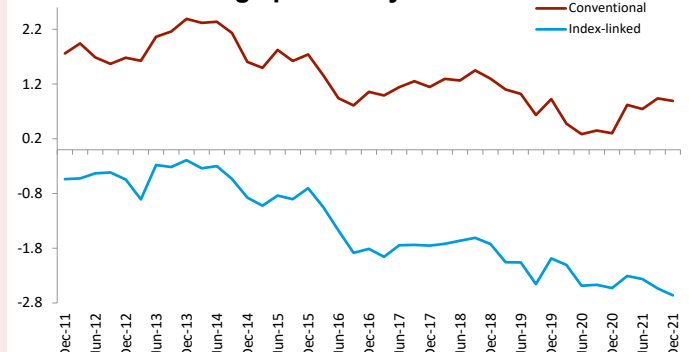
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

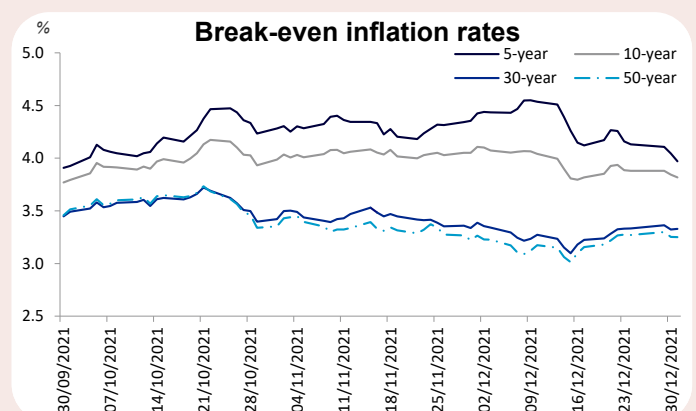
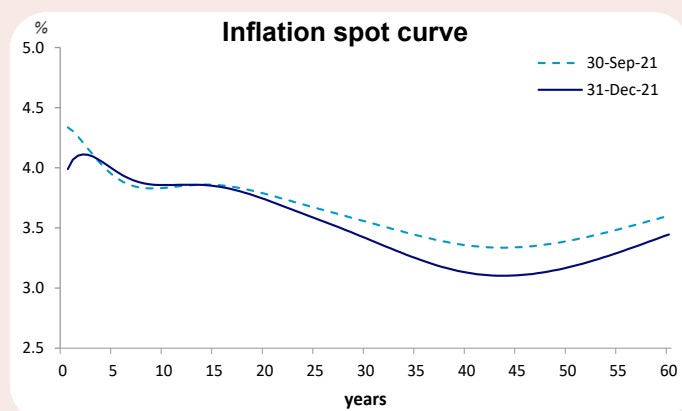
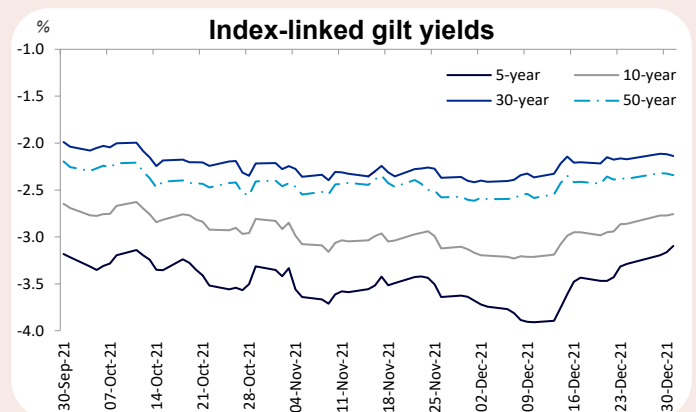
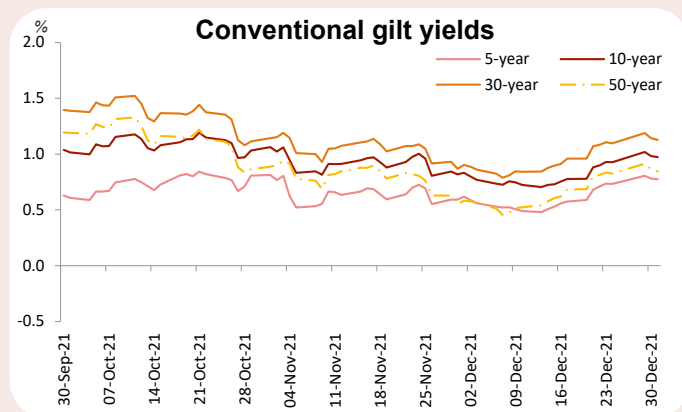
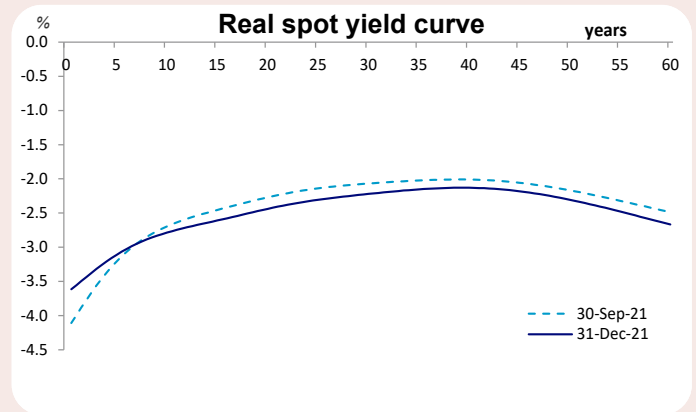
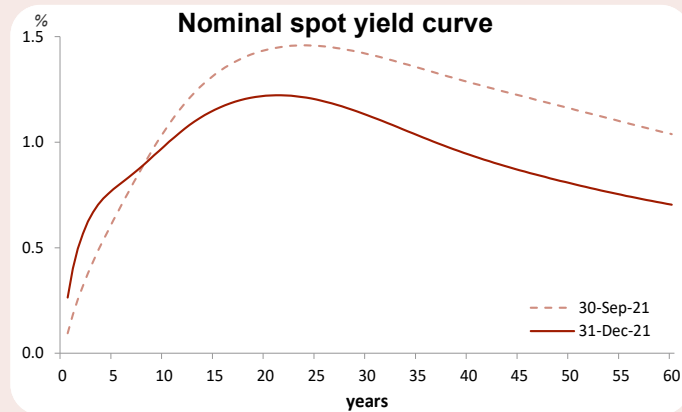


Based on net market values

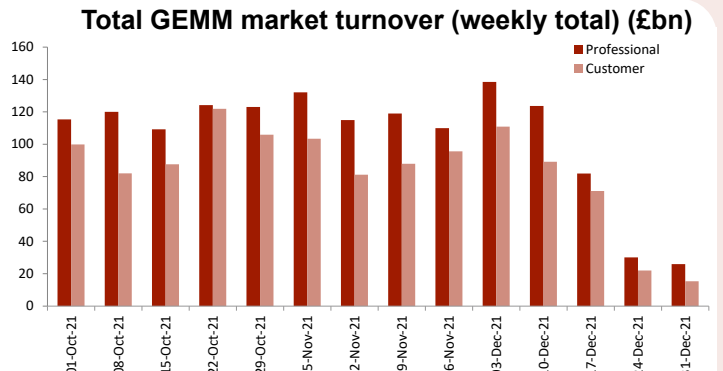
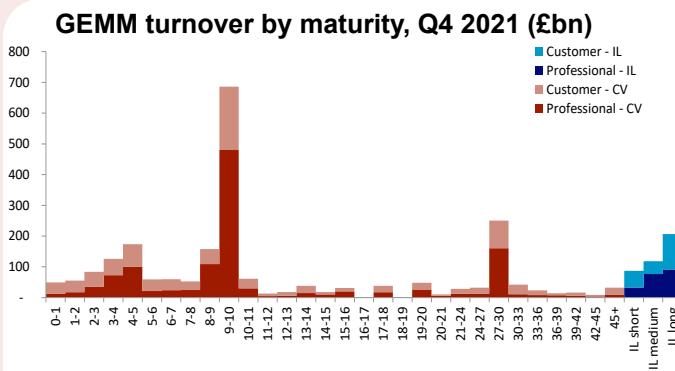
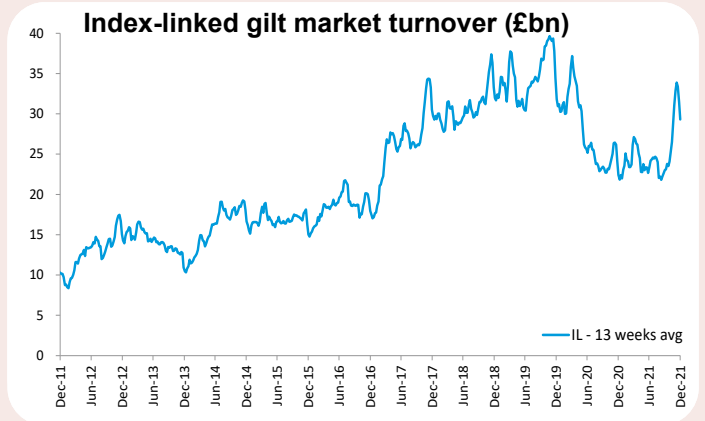
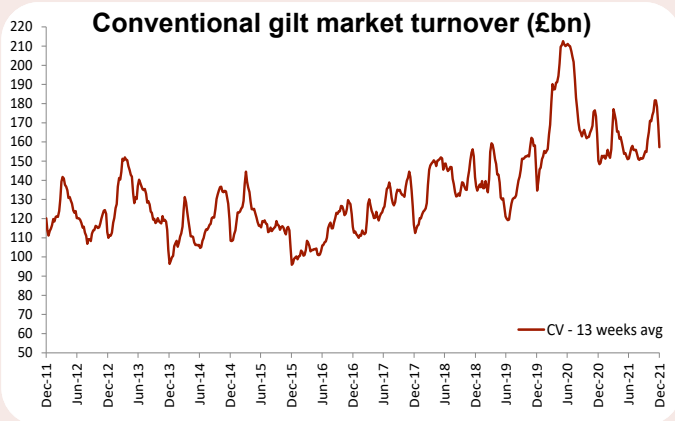
Debt Portfolio - Market Value Statistics

	30 September 2021	31 December 2021		30 September 2021	31 December 2021
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,733.08bn	£2,841.87bn	Debt portfolio	£2,589.59bn	£2,696.35bn
• Conventional gilts	£1,844.38bn	£1,916.22bn	• Conventional gilts	£1,710.56bn	£1,780.63bn
• Index-linked gilts	£828.71bn	£875.17bn	• Index-linked gilts	£819.03bn	£865.24bn
• Treasury bills	£60.00bn	£50.49bn	• Treasury bills	£60.00bn	£50.49bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.95%	0.90%	• Conventional gilts	0.94%	0.89%
• Index-linked gilts	-2.54%	-2.67%	• Index-linked gilts	-2.53%	-2.66%
Debt portfolio average maturity	17.04 years	17.30 years	Debt portfolio average maturity	17.09 years	17.36 years
Average modified duration			Average modified duration		
• Conventional gilts	11.95 years	12.20 years	• Conventional gilts	11.95 years	12.20 years
• Index-linked gilts	21.12 years	21.29 years	• Index-linked gilts	21.25 years	21.41 years

Gilt Market



Turnover

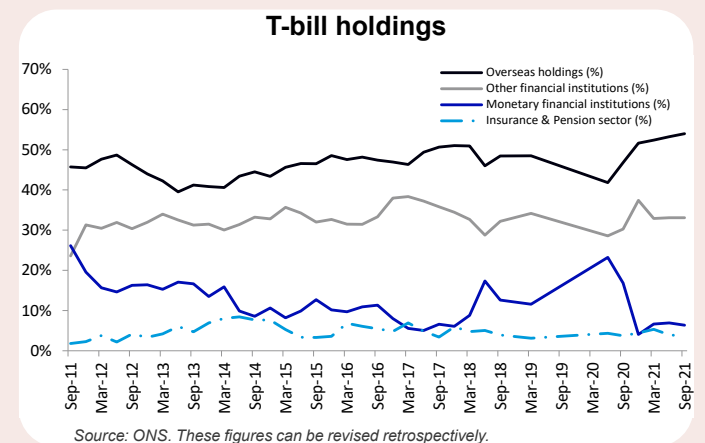
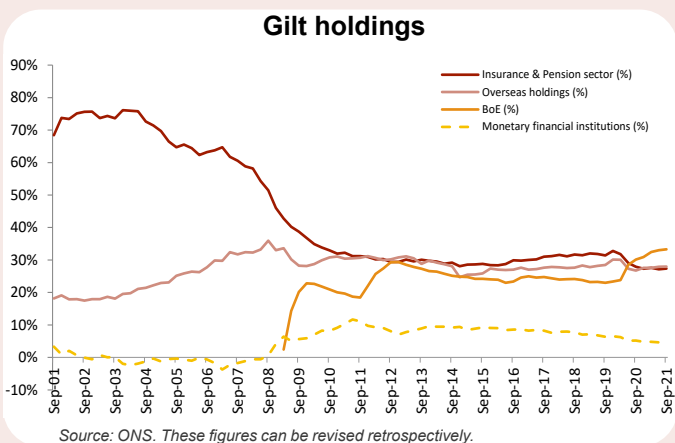


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 (%)
Insurance companies and pension funds	701,049	666,649	683,819	692,969	27.4
Overseas	708,241	666,346	703,651	707,806	28.0
Bank of England (Asset Purchase Facility)	793,014	784,092	831,007	841,938	33.3
Other financial institutions and other	232,843	175,995	176,781	172,178	6.8
Monetary financial institutions	123,563	116,372	117,517	109,266	4.3
Households and non-profit institutions serving households	5,246	4,874	4,939	4,930	0.2
Local authorities and public corporations	937	910	1,001	837	0.0
TOTAL	2,564,893	2,415,238	2,518,715	2,529,924	100.0

Source: ONS. Figures may not sum due to rounding



Financing Programme

Financing requirements

(£bn)	2021-22 (Budget 2021)	2021-22 (April revision)	2021-22 (October revision) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	240.4	240.4	157.6
Gilt redemptions	79.3	79.3	79.3
Planned short-term financing adjustment	-16.0	-58.8	-58.8
Gross financing requirement	303.7	260.9	178.1
Less			
Contribution from NS&I	6.0	6.0	6.0
Sale of UK sovereign Sukuk	N/A	0.5	0.5
Other financing items ³	0.0	0.0	0.0
Net financing requirement	297.7	254.4	171.6
Gilt sales planned during next year	295.9	252.6	194.8
Change in planned Treasury bill stock	1.8	1.8	-23.2
DMO net cash position at end of financial year	2.3	2.3	2.3

Figures may not sum due to rounding

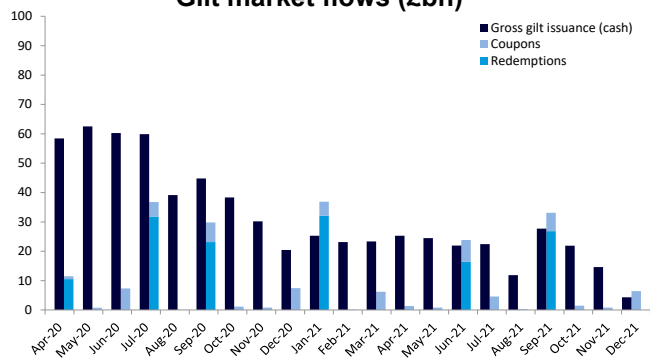
[†]As published on 27 October 2021.

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

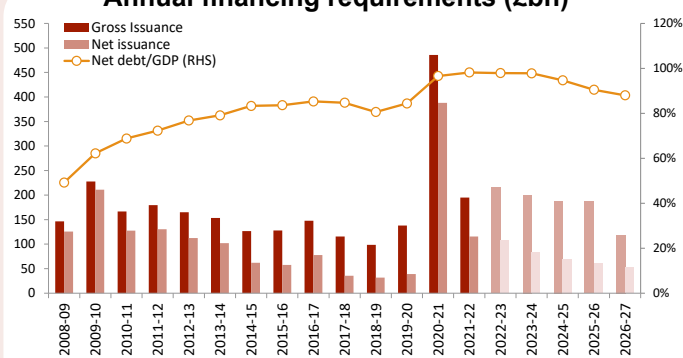
2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

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.

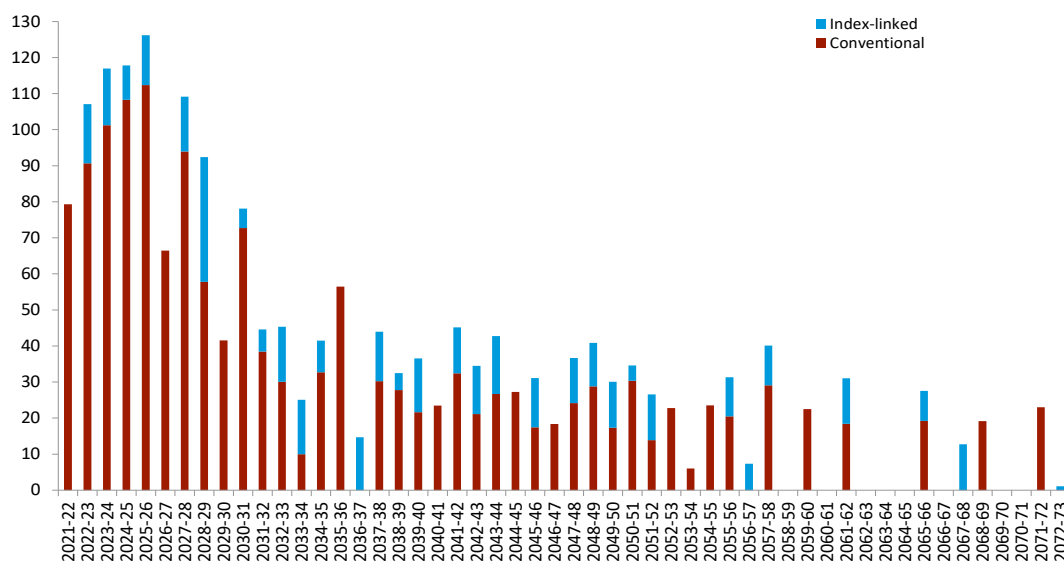
Gilt market flows (£bn)



Annual financing requirements (£bn)



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 - January - March 2022

Auction date	Gilt	Announcement of further details
Tuesday 11 January 2022 10.00am	0% Treasury Gilt 2026	Tuesday 4 January 2022
Tuesday 18 January 2022 10.00am	0½% Treasury Gilt 2029	Tuesday 11 January 2022
Wednesday 26 January 2022 10.00am	0½% Index-linked Treasury Gilt 2051	Wednesday 19 January 2022
Tuesday 15 February 2022 10.00am	1% Treasury Gilt 2032	Tuesday 8 February 2022
Wednesday 2 March 2022 10.00am	0¼% Treasury Gilt 2025	Wednesday 23 February 2022
Tuesday 8 March 2022 10.00am	1¼% Treasury Gilt 2051	Tuesday 1 March 2022
Tuesday 15 March 2022 10.00am	0½% Index-linked Treasury Gilt 2031	Tuesday 8 March 2022

Gilt Operations

Gilt operations overview

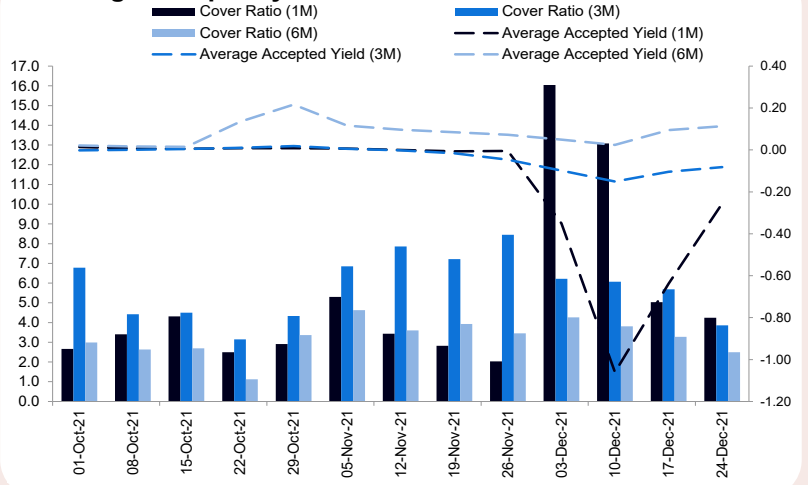
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)	
		Outright	PAOF					
Auctions								
05-Oct-21 10.00am	0¼% Treasury Gilt 2025	3,000.0	-	2,976.2	0.49	0.28	2.51	
	11.30am 1½% Treasury Gilt 2039	2,250.0	38.1	2,205.9	1.36	0.40	2.08	
06-Oct-21 10.00am	0½% Treasury Gilt 2029	2,500.0	625.0	3,026.4	0.95	0.30	2.21	
12-Oct-21 10.00am	0½% Treasury Gilt 2061	1,250.0	312.5	1,127.0	1.41	0.21	2.54	
13-Oct-21 10.00am	0½% Index-linked Treasury Gilt 2051	500.0	67.4	1,185.2	-2.26		2.37	
20-Oct-21 10.00am	0¼% Treasury Gilt 2031	2,250.0	562.5	2,580.6	1.14	0.19	2.65	
26-Oct-21 10.00am	0% Treasury Gilt 2026	2,750.0	-	2,694.5	0.79	1.04	2.16	
02-Nov-21 10.00am	0¼% Treasury Gilt 2025	3,000.0	-	2,957.8	0.69	0.76	1.96	
	11.30am 1½% Treasury Gilt 2071	1,250.0	283.8	1,965.5	0.92	0.66	2.13	
03-Nov-21 10.00am	0½% Treasury Gilt 2029	2,500.0	-	2,432.2	0.89	0.52	2.40	
10-Nov-21 10.00am	0½% Index-linked Treasury Gilt 2031	900.0	-	1,311.2	-3.24		2.25	
16-Nov-21 10.00am	0½% Treasury Gilt 2046	1,750.0	420.4	2,032.3	1.18	0.99	2.03	
01-Dec-21 10.00am	1% Treasury Gilt 2032	2,250.0	-	2,267.9	0.92	1.89	2.23	
07-Dec-21 10.00am	1¼% Treasury Gilt 2051	1,500.0	375.0	2,060.5	0.87	1.03	2.42	
Syndication(s)								
21-Oct-21	1½% Green Gilt 2053	6,000.0		6,120.8	1.41			
23-Nov-21	0½% Index-linked Gilt 2073	1,100.0		3,913.0	-2.39			

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
01-Oct-21	£0.5bn	£0.5bn	£1.0bn
08-Oct-21	£0.5bn	£0.5bn	£1.0bn
15-Oct-21	£0.5bn	£0.5bn	£1.0bn
22-Oct-21	£0.5bn	£0.5bn	£1.0bn
29-Oct-21	£0.5bn	£0.5bn	£1.0bn
05-Nov-21	£0.5bn	£0.5bn	£1.0bn
12-Nov-21	£0.5bn	£0.5bn	£1.0bn
19-Nov-21	£0.5bn	£0.5bn	£1.0bn
26-Nov-21	£0.5bn	£0.5bn	£1.0bn
03-Dec-21	£0.5bn	£0.5bn	£1.0bn
10-Dec-21	£0.5bn	£0.5bn	£1.0bn
17-Dec-21	£0.5bn	£0.5bn	£1.0bn
24-Dec-21	£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 31 December 2021

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
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
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
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	GB00BHBFFH458	7-Sep-24	7 Mar/Sep	34,366.0
0¼% Treasury Gilt 2025	GB00BLPK7110	31-Jan-25	31 Jan/Jul	13,482.5
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	25,317.6
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
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
Medium				
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	8,484.0
0½% Treasury Gilt 2029	GB00BJMHBS34	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	39,000.9
1% Treasury Gilt 2032	GB00BM8Z2T38	31-Jan-32	31 Jan/Jul	2,250.0
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	38,709.1
0½% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	10,000.0
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
Long				
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
1½% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	9,288.1
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	17,444.6
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	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	13,875.0
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,104.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	6,000.0
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
1¾% 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	19,991.2
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	GB00BFMFCN652	22-Oct-71	22 Apr/Oct	23,186.3

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 31 December 2021

	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						
1% ⁰ % Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.51816	23,900.7
0% ⁰ % Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.28794	19,633.2
0% ⁰ % Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.20903	16,267.2
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.60884	22,797.6
0% ⁰ % Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.11814	20,056.1
0% ⁰ % Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.31506	20,329.2
0% ⁰ % Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	6,112.1	1.06342	6,499.7
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.43794	21,075.4
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.34446	19,589.2
0% ⁰ % Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.20077	16,696.4
1% ⁰ % Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.54380	20,170.8
0% ⁰ % Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	4,705.0	1.05223	4,950.7
0% ⁰ % Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.44199	20,317.7
0% ⁰ % Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.11486	13,876.7
0% ⁰ % Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.46953	18,456.2
0% ⁰ % Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.28793	20,253.4
0% ⁰ % Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.21115	16,333.0
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.50276	17,562.2
0% ⁰ % Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.13621	13,385.5
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.46309	17,880.7
0% ⁰ % Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	4,232.3	1.06158	4,492.9
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.28991	15,951.1
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.62447	16,519.6
0% ⁰ % Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.17872	8,423.8
0% ⁰ % Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.22016	13,364.8
0% ⁰ % Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.32394	16,522.4
0% ⁰ % Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.19885	9,740.7
0% ⁰ % Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.25039	15,754.9
0% ⁰ % Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	1,100.0	1.01266	1,113.9
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.08290	21,029.1
4% ⁰ % Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.22872	10,789.8
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.73445	15,755.7

The index ratio values shown are for the settlement date of 4 January 2022, i.e. assuming T+1 settlement.

Annex B - Operations Calendar for 2021-22 (as at 10 February 2022)

Q1	2021			Q2				Q3				Q4	2022		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1	0¼% 2025		0¼% 2029	1			1% 2032	1			
2			0¼% 2031 0¼% 2046	2				2		0¼% 2025 1¼% 2071		2			0¼% 2025
3				3		1¼% 2051		3		0¼% 2029		3			
4				4				4				4			
5		0¼% 2031 0¼% 2046		5				5	0¼% 2025 1¼% 2039			5			
6				6	0¼% 2031 0¼% 2061			6	0¼% 2029			6			
7	0¼% 2026 0¼% 2046			7	IL 2051		0¼% 2025 1¼% 2071	7			1¼% 2051	7			
8	0¼% 2031		0¼% 2026 1¼% 2071	8			IL 2031	8				8		1¼% 2073	1¼% 2051
9			IL 2031	9				9				9			
10				10		0¼% 2031		10		IL 2031		10			
11		0¼% 2026 0¼% 2061		11		IL 2039		11				11	0¼% 2026		
12				12				12	0¼% 2061			12			
13	1¼% 2071			13	1¼% 2039			13	IL 2051			13			
14	IL 2051			14			0¼% 2026	14				14			
15			0¼% 2028 1¼% 2051	15			0¼% 2031	15				15		1% 2032	IL 2031
16			0¼% 2035	16				16		0¼% 2046		16			
17				17		0¼% 2046		17				17			
18		0¼% 2024 1¼% 2041		18				18				18	0¼% 2029		
19		0¼% 2035		19				19				19			
20	0¼% 2024			20	1¼% 2071			20	0¼% 2031			20			
21	0¼% 2035			21			0¼% 2033 (G)	21	1¼% 2053 (G)			21			
22				22			IL 2056	22				22			
23			IL 2065	23				23		IL 2073		23			
24				24		0¼% 2026		24				24			
25		IL 2039		25				25				25			
26				26				26	0¼% 2026			26	IL 2051		
27	1¼% 2051			27	0¼% 2026			27				27			
28	IL 2031			28			1¼% 2051	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

Gilts syndicated:

Syndication

Green Gilts syndicated:

Syndication (G)