



Debt Portfolio Overview

Debt portfolio statistics

	29 September 2023	29 December 2023	28 March 2024	28 June 2024
Gross values				
Uplifted nominal value of the debt portfolio	£2,455.95bn	£2,521.48bn	£2,532.88bn	£2,582.18bn
• Conventional gilts ⁴	£1,779.71bn	£1,834.54bn	£1,860.26bn	£1,893.29bn
• Index-linked gilts	£604.74bn	£617.45bn	£604.12bn	£621.39bn
• Treasury bills ³	£71.50bn	£69.50bn	£68.50bn	£67.50bn
Average maturity of the debt portfolio ¹	14.49 years	14.23 years	14.30 years	14.23 years
Gilt portfolio	14.91 years	14.62 years	14.69 years	14.61 years
• Conventional gilts	14.01 years	13.73 years	13.70 years	13.66 years
• Index-linked gilts	17.57 years	17.27 years	17.76 years	17.51 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,297.51bn	£2,362.83bn	£2,375.64bn	£2,426.65bn
• Conventional gilts ⁴	£1,628.55bn	£1,683.37bn	£1,710.53bn	£1,745.36bn
• Index-linked gilts	£597.47bn	£609.96bn	£596.61bn	£613.79bn
• Treasury bills ³	£71.50bn	£69.50bn	£68.50bn	£67.50bn
Average maturity of the debt portfolio ¹	14.53 years	14.27 years	14.36 years	14.29 years
Gilt portfolio	14.99 years	14.70 years	14.78 years	14.69 years
• Conventional gilts	14.00 years	13.72 years	13.69 years	13.65 years
• Index-linked gilts	17.69 years	17.39 years	17.89 years	17.64 years

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

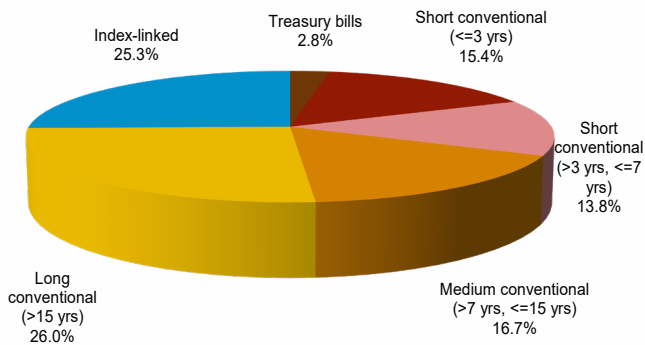
1. Based on nominal values, including inflation uplift and T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by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

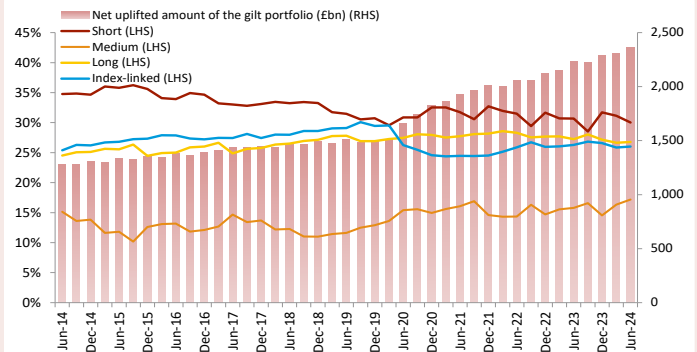
4. Data covering conventional gilts for June 2024 and March 2024 in the table above and the first table on page 2 include green gilt sales of £39.5bn and £35.9bn respectively. The respective data in the table above for December 2023 and September 2023 include gilt green gilt sales of £34.7bn and £31.4bn.

Composition of gilt and Treasury bill portfolio



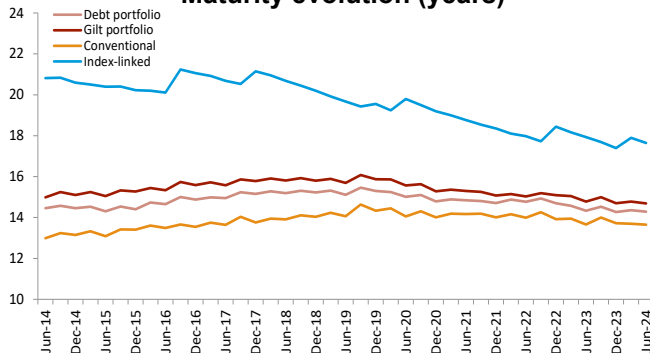
Based on net uplifted values

Evolution of gilt portfolio composition



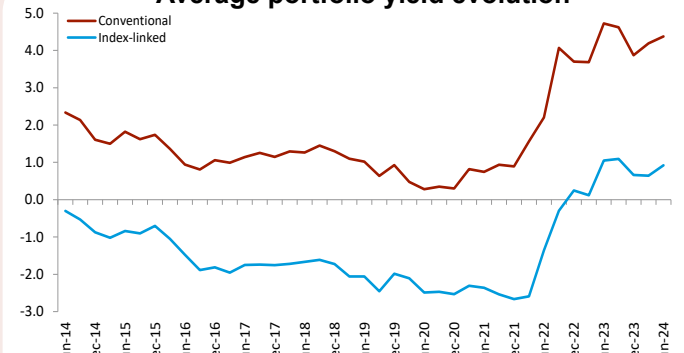
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

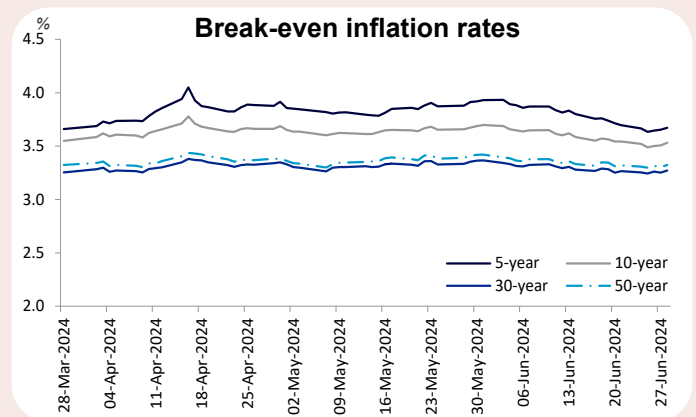
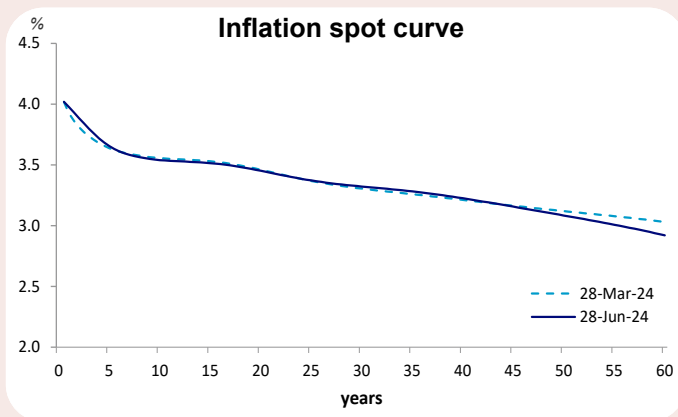
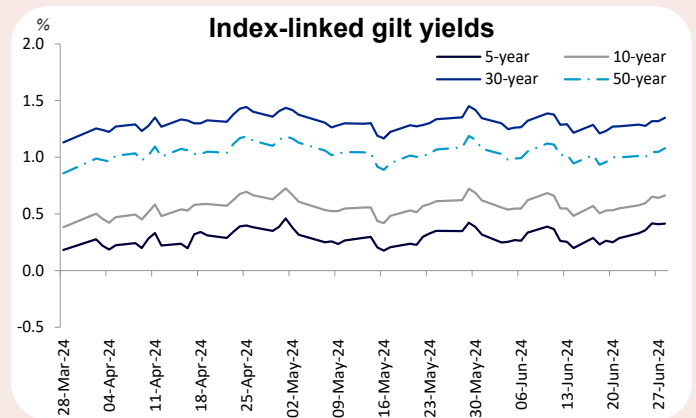
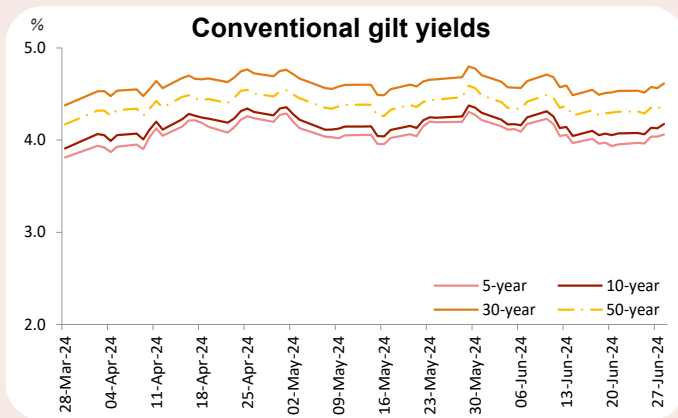
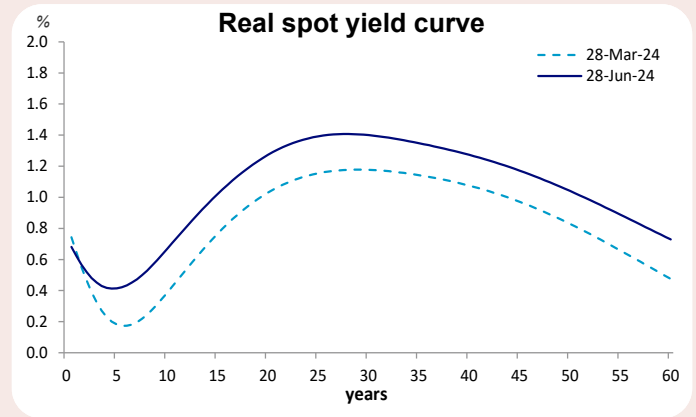
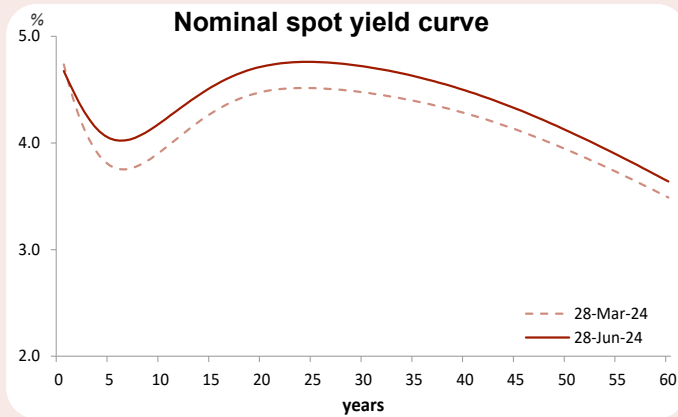


Based on net market values

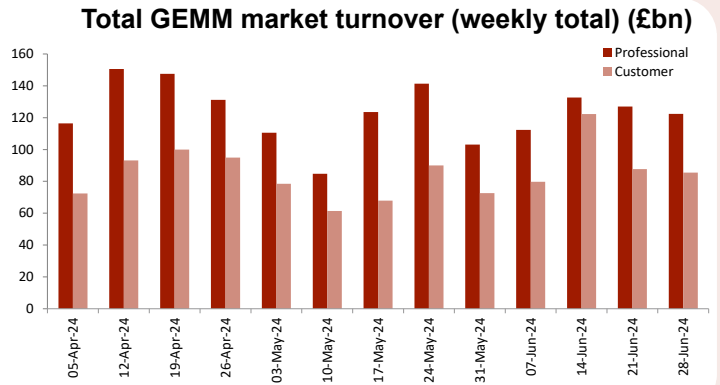
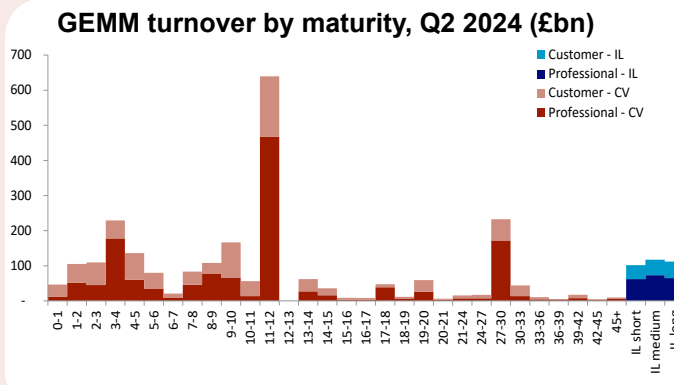
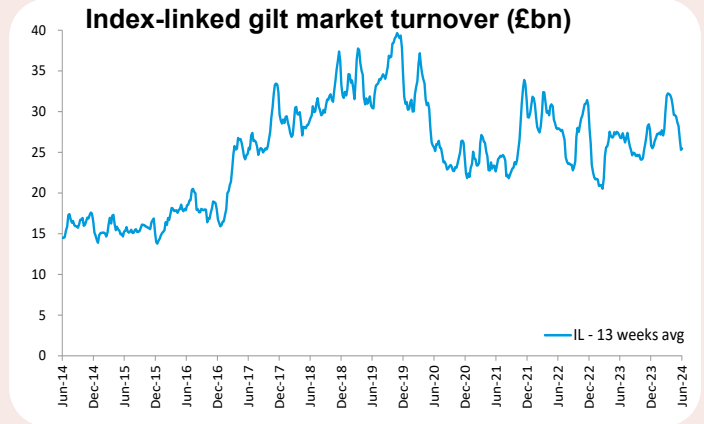
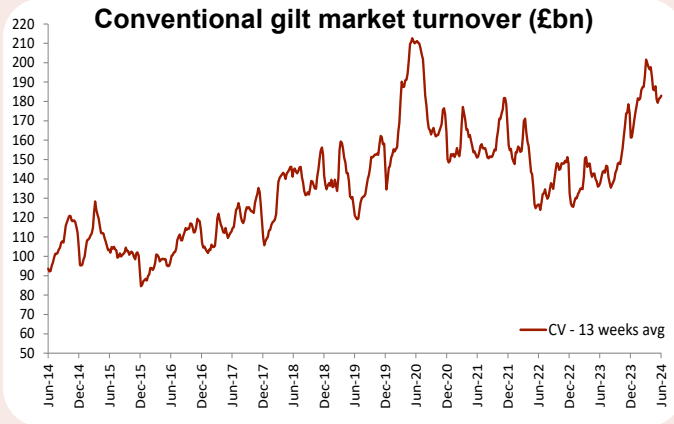
Debt Portfolio - Market Value Statistics

	28 March 2024	28 June 2024		28 March 2024	28 June 2024
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,248.01bn	£2,246.05bn	Debt portfolio	£2,097.97bn	£2,100.92bn
• Conventional gilts	£1,612.30bn	£1,617.86bn	• Conventional gilts	£1,470.51bn	£1,480.95bn
• Index-linked gilts	£567.88bn	£561.43bn	• Index-linked gilts	£559.62bn	£553.21bn
• Treasury bills	£67.83bn	£66.76bn	• Treasury bills	£67.83bn	£66.76bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.19%	4.38%	• Conventional gilts	4.19%	4.38%
• Index-linked gilts	0.64%	0.92%	• Index-linked gilts	0.64%	0.92%
Debt portfolio average maturity	12.87 years	12.61 years	Debt portfolio average maturity	12.89 years	12.63 years
Average modified duration			Average modified duration		
• Conventional gilts	8.39 years	8.21 years	• Conventional gilts	8.37 years	8.19 years
• Index-linked gilts	16.22 years	15.71 years	• Index-linked gilts	16.29 years	15.77 years

Gilt Market



Turnover

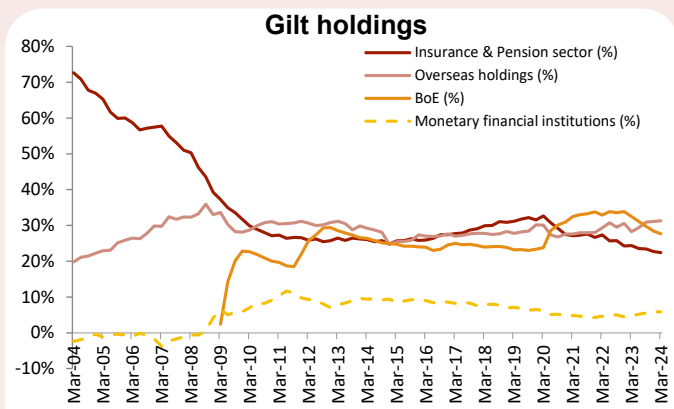


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

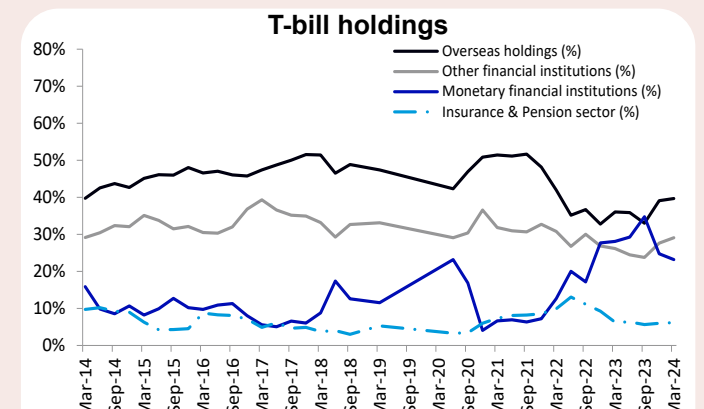
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2024 (%)
Insurance companies and pension funds	451,832	434,825	463,469	451,387	22.4
Overseas	564,317	574,567	634,619	630,242	31.3
Bank of England (Asset Purchase Facility)	597,225	552,081	579,920	556,795	27.6
Other financial institutions and private non-financial corporations	202,125	188,478	236,105	253,430	12.6
Monetary financial institutions	99,839	103,289	120,343	117,739	5.8
Households and non-profit institutions serving households	3,357	3,257	3,428	3,339	0.2
Local authorities and public corporations	974	962	933	856	0.0
TOTAL	1,919,669	1,857,459	2,038,817	2,013,788	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

Financing requirements

(£bn)	2023-24 (Autumn Statement)	2023-24 (outturn) †	2024-25 (April update)†
CGNCR exc. NRAM, B&B¹ and Network Rail²	150.5	158.8	142.8
Gilt redemptions	117.0	117.0	139.9
Planned short-term financing adjustment	-24.6	-24.6	6.5
Gross financing requirement	242.8	251.1	289.2
Less			
NS&I net financing	7.5	11.3	9.0
NS&I Green Savings Bonds	-	1.0	0.5
Other financing items ³	3.0	-1.7	2.0
Net financing requirement	232.3	240.6	277.7
Gilt sales	237.3	239.1	277.7
Total net contribution of T-bills for debt financing	-5.0	-5.1	0.0

Figures may not sum due to rounding

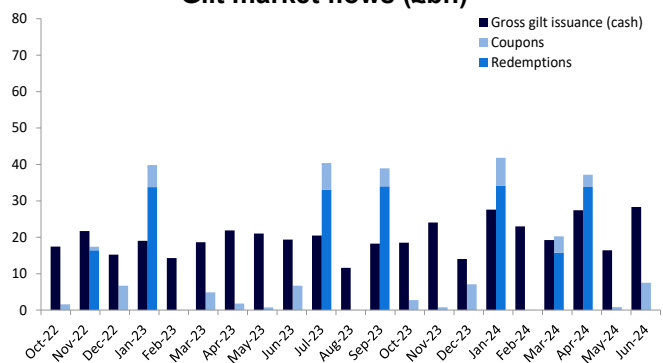
†As published on 23 April 2024.

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.

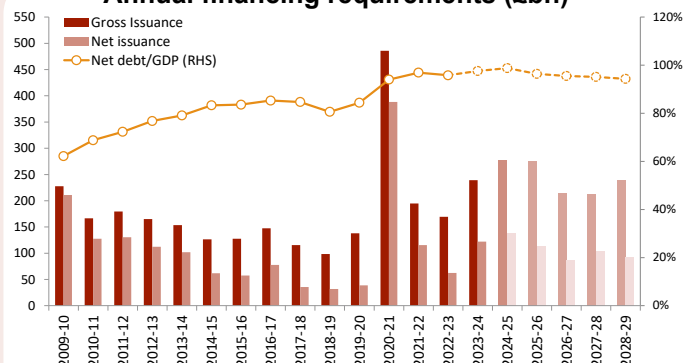
3. Includes non-governmental deposits, coinage and Certificates of Tax Deposit, foreign exchange transactions relating to the Exchange Equalisation Account. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

Gilt market flows (£bn)



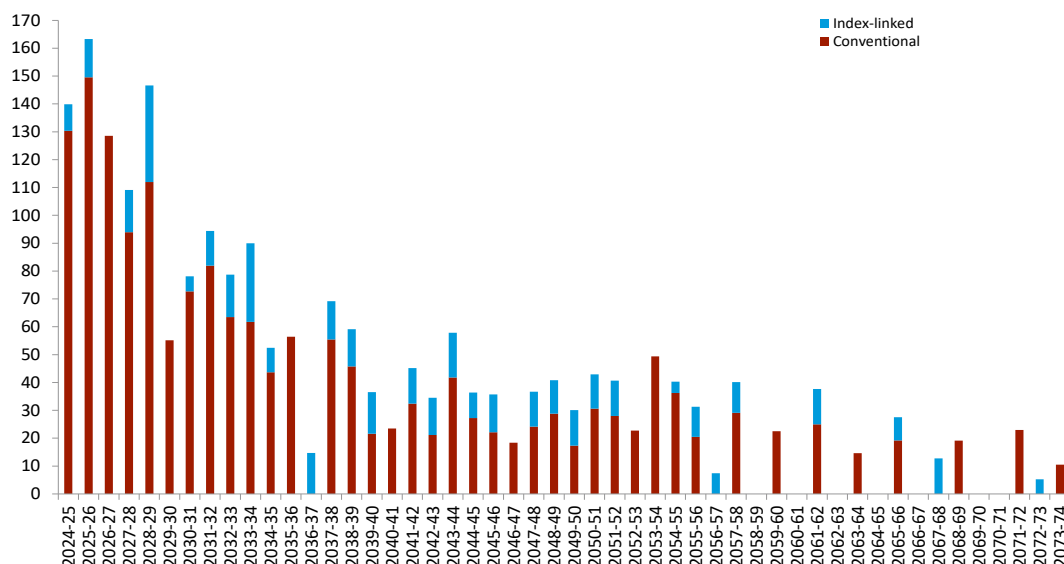
Redemption figures are net of official holdings.

Annual financing requirements (£bn)



Values based on Spring Budget 2024 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 - July - September 2024 (as at 28 June 2024)

Auction date		Gilt	Announcement of further details
Tuesday 2 July	10.00am	3¾% Treasury Gilt 2027	Tuesday 25 June
Thursday 11 July	10.00am	4% Treasury Gilt 2031	Thursday 4 July
Tuesday 16 July	10.00am	4¼% Treasury Gilt 2043	Tuesday 9 July
Wednesday 17 July	10.00am	4½% Treasury Gilt 2029	Wednesday 10 July
Tuesday 23 July	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 16 July
Wednesday 24 July	10.00am	4¾% Treasury Gilt 2054	Wednesday 17 July
Tuesday 30 July	10.00am	4¼% Treasury Gilt 2034	Tuesday 23 July
Tuesday 6 August	10.00am	4¾% Treasury Gilt 2043	Tuesday 30 July
Wednesday 7 August	10.00am	4½% Treasury Gilt 2029	Wednesday 31 July
Tuesday 13 August	10.00am	3¾% Treasury Gilt 2038	Tuesday 6 August
Wednesday 21 August	10.00am	3¾% Treasury Gilt 2027	Wednesday 14 August
Wednesday 28 August	10.00am	0¾% Index-linked Treasury Gilt 2033	Wednesday 21 August
Thursday 5 September	10:00am	4½% Treasury Gilt 2029	Thursday 29 August
Tuesday 10 September	10:00am	0½% Index-linked Treasury Gilt 2045	Tuesday 3 September
Wednesday 11 September	10:00am	4¼% Treasury Gilt 2034	Wednesday 4 September
Tuesday 17 September	10:00am	4¾% Treasury Gilt 2054	Tuesday 10 September
Wednesday 18 September	10:00am	0½% Green Gilt 2033	Wednesday 11 September
Tuesday 24 September	10:00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 17 September
Wednesday 25 September	10:00am	4% Treasury Gilt 2031	Wednesday 18 September

Gilt Operations

Gilt operations review

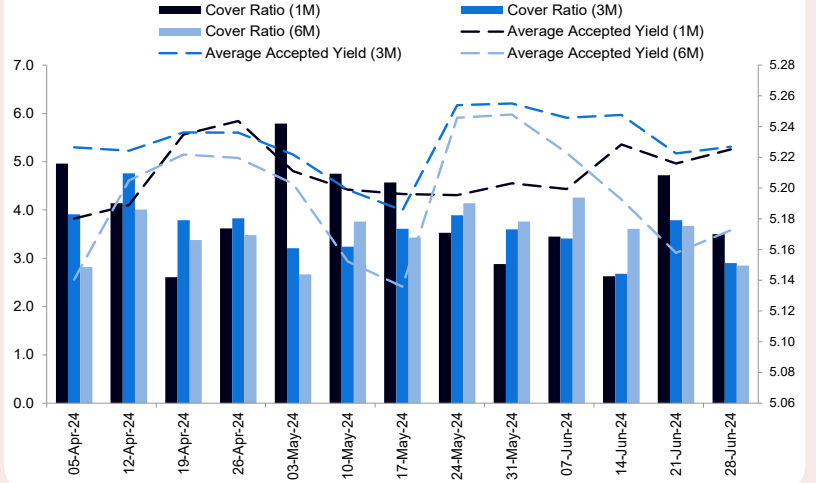
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
04-Apr-24	4½% Treasury Gilt 2034	3,750.0	-	3,934.0	4.01	0.66	3.33
09-Apr-24	4¼% Treasury Gilt 2043	2,250.0	533.6	2,875.3	4.49	0.11	3.67
10-Apr-24	3¾% Treasury Gilt 2027	4,000.0	1,000.0	4,937.9	4.20	0.26	3.68
16-Apr-24	0¾% Index-linked Treasury Gilt 2033	1,500.0	122.1	1,702.3	0.44		3.40
17-Apr-24	4% Treasury Gilt 2031	3,750.0	-	3,697.5	4.22	1.41	2.97
30-Apr-24	4½% Treasury Gilt 2029	4,000.0	-	3,976.9	4.25	0.82	3.21
01-May-24	4½% Treasury Gilt 2034	3,750.0	-	3,824.7	4.37	1.03	3.10
08-May-24	1½% Green Gilt 2053	2,500.0	-	1,275.4	4.54	0.62	3.26
14-May-24	0½% Index-linked Treasury Gilt 2073	600.0	22.9	512.4	0.99		3.29
15-May-24	0½% Green Gilt 2033	3,000.0	-	2,269.6	4.07	0.66	3.52
21-May-24	4¾% Treasury Gilt 2043	2,250.0	562.5	2,873.4	4.58	0.38	3.67
22-May-24	4½% Treasury Gilt 2029	4,000.0	567.8	4,552.4	4.20	0.59	3.20
29-May-24	0½% Index-linked Treasury Gilt 2039	1,000.0	-	1,126.8	1.05		3.16
04-Jun-24	4% Treasury Gilt 2063	2,000.0	-	1,797.1	4.56	1.33	3.10
05-Jun-24	3¾% Treasury Gilt 2027	4,000.0	1,000.0	4,902.6	4.51	0.63	3.27
12-Jun-24	0½% Index-linked Treasury Gilt 2045	900.0	171.0	990.2	1.30		3.88
18-Jun-24	4½% Treasury Gilt 2029	4,000.0	1,000.0	5,009.7	4.08	0.26	3.59
25-Jun-24	0¾% Index-linked Treasury Gilt 2033	1,500.0	302.7	1,902.4	0.52		2.89
26-Jun-24	3¾% Treasury Gilt 2038	3,000.0	-	2,827.4	4.31	0.08	3.42
Syndication(s)							
24-Apr-24	4½% Treasury Gilt 2054	6,750.0		6,300.9	4.78		
11-Jun-24	4¼% Treasury Gilt 2034	11,000.0		10,899.1	4.34		

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
05-Apr-24	£0.5bn	£2.0bn	£2.5bn
12-Apr-24	£0.5bn	£2.0bn	£3.0bn
19-Apr-24	£1.0bn	£2.0bn	£3.0bn
26-Apr-24	£1.0bn	£2.0bn	£3.0bn
03-May-24	£0.5bn	£2.0bn	£3.5bn
10-May-24	£0.5bn	£2.0bn	£3.5bn
17-May-24	£0.5bn	£2.0bn	£3.5bn
24-May-24	£0.5bn	£2.0bn	£3.5bn
31-May-24	£0.5bn	£2.0bn	£3.5bn
07-Jun-24	£0.5bn	£2.5bn	£3.5bn
14-Jun-24	£0.5bn	£2.5bn	£3.5bn
21-Jun-24	£0.5bn	£2.5bn	£3.5bn
28-Jun-24	£0.5bn	£2.5bn	£3.5bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 28 June 2024

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
2¼% Treasury Gilt 2024	GB00BHFH458	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
0½% 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	35,651.3
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
0¾% 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
3¼% Treasury Gilt 2027	GB00BPSNB460	7-Mar-27	7 Mar/Sep	23,687.5
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	34,410.0
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
4½% Treasury Gilt 2029	GB00BQC82B83	22-Jul-29	22 Jan/Jul	13,567.7
0¾% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	43,620.1
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	38,903.7
4¼% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	42,819.4
Medium				
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	40,635.9
4% Treasury Gilt 2031	GB00BPSNBF73	22-Oct-31	22 Apr/Oct	7,750.0
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	GB00BMV77C88	31-Jan-33	31 Jan/Jul	33,392.1
0½% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	30,492.0
4½% Treasury Gilt 2034	GB00BFJJKN53	31-Jan-34	31 Jan/Jul	31,767.3
4¼% Treasury Gilt 2034	GB00BQC82C90	31-Jul-34	31 Jan/Jul	11,000.0
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	36,261.3
0½% 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
3¼% Treasury Gilt 2038	GB00BQC4R999	29-Jan-38	29 Jan/Jul	25,206.6
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	26,826.9
1¼% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	24,378.6
Long				
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
4¾% Treasury Gilt 2043	GB00BFJJKP77	22-Oct-43	22 Apr/Oct	17,908.6
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
0½% 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
0¾% 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
3¼% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	25,114.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	22,104.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	27,640.0
4¾% Treasury Gilt 2054	GB00BPSNBB36	31-Jul-54	31 Jan/Jul	12,750.0
1¾% 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	14,638.5
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
1¾% 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 28 June 2024

	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 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.49085	20,059.0
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.98385	28,111.5
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.37878	24,731.2
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.62160	25,068.0
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	11,504.0	1.31129	15,085.1
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.77311	25,987.9
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	13,355.8	1.03428	13,813.7
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.65785	24,155.4
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.48066	20,588.1
1% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.90365	24,872.5
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	12,230.1	1.29749	15,868.4
0% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.77811	25,053.6
0% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.37473	17,111.3
0% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.81207	22,758.3
0% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.58814	24,974.3
0% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	9,071.0	1.05787	9,595.9
0% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.49346	20,140.2
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.85304	21,655.8
0% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.40105	16,505.5
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.80412	22,048.5
0% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	11,039.5	1.30903	14,451.1
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.59058	19,669.1
1¼% Index-linked Treasury Gilt 2054	GB00BPSNBG80	22-Nov-54	22 May/Nov	4,000.0	1.01696	4,067.8
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	2.00312	20,370.1
0% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.45347	10,387.4
0% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.50457	16,480.0
0% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.63254	20,373.7
0% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.47830	12,011.2
0% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.54185	19,427.3
0% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	5,022.9	1.24870	6,272.0
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.86821	26,385.9
4% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.79645	13,538.3
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.17627	19,769.2

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. 1 July 2024 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. 28 June 2024 in this case).

Annex B - Operations Calendar for 2024-25 (as at 28 June 2024)

Q1	2023			Q2				Q3				Q4	2024		
	April	May	June		July	August	September		October	November	December		January	February	March
1		4% 2034		1				1	CV			1			
2				2	3% 2027			2	CV			2			
3				3				3			CV	3			
4	4% 2034		4% 2063	4				4			CV	4		CV	CV
5			3% 2027	5			4% 2029	5		CV		5			CV
6				6		4% 2043		6				6			
7				7		4% 2029		7				7	CV		
8		1% 2053 (G)		8				8	IL			8	CV		
9	4% 2043			9				9	CV			9			
10	3% 2027			10			IL 2045	10			IL	10			
11			4% 2034	11	4% 2031		4% 2034	11			CV	11		IL	CV
12			IL 2045	12				12		CV		12		CV	
13				13		3% 2038		13		CV		13			
14		IL 2073		14				14				14	IL		
15		0% 2033 (G)		15				15	CV			15	CV		
16	IL 2033			16	4% 2043			16	CV			16			
17	4% 2031			17	4% 2029		4% 2054	17			CV	17			
18			4% 2029	18			0% 2033 (G)	18				18		CV	
19				19				19		CV		19		CV	CV
20				20				20				20			
21		4% 2043		21		3% 2027		21				21			
22		4% 2029		22				22	IL			22			
23				23	IL 2039			23	CV			23	CV		
24	4% 2054			24	4% 2054		IL 2033	24				24			
25			IL 2033	25			4% 2031	25				25			IL
26			3% 2038	26				26				26			
27				27				27				27		CV	
28				28		IL 2033		28				28	IL		
29		IL 2039		29				29	CV			29	CV		
30	4% 2029			30	4% 2034			30	CV			30			
31				31				31				31			

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

Gilts syndicated:

Syndication

Green Gilts syndicated:

Syndication (G)
