



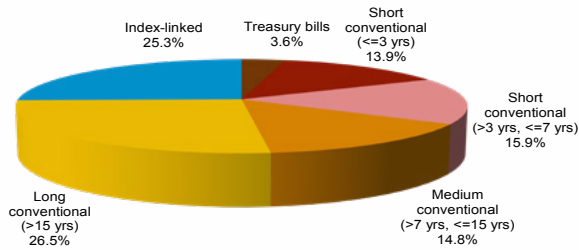
Debt Portfolio Overview

Debt portfolio statistics

	30 September 2019	31 December 2019	31 March 2020	30 June 2020
Gross values				
Uplifted nominal value of the debt portfolio	£1,651.98bn	£1,673.35bn	£1,681.21bn	£1,836.50bn
• Conventional gilts	£1,138.90bn	£1,164.79bn	£1,164.05bn	£1,332.97bn
• Index-linked gilts	£453.08bn	£451.06bn	£455.16bn	£441.54bn
• Treasury bills***	£60.00bn	£57.50bn	£62.00bn	£62.00bn
Average maturity of the debt portfolio*	15.35 years	15.17 years	15.16 years	14.95 years
Gilt portfolio	15.92 years	15.71 years	15.74 years	15.47 years
• Conventional gilts	14.60 years	14.30 years	14.45 years	14.07 years
• Index-linked gilts	19.22 years	19.33 years	19.02 years	19.67 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,539.51bn	£1,560.76bn	£1,574.27bn	£1,720.33bn
• Conventional gilts	£1,034.69bn	£1,060.59bn	£1,065.53bn	£1,222.85bn
• Index-linked gilts	£444.82bn	£442.67bn	£446.74bn	£435.48bn
• Treasury bills***	£60.00bn	£57.50bn	£62.00bn	£62.00bn
Average maturity of the debt portfolio*	15.46 years	15.29 years	15.24 years	15.01 years
Gilt portfolio	16.08 years	15.87 years	15.86 years	15.56 years
• Conventional gilts	14.64 years	14.33 years	14.44 years	14.05 years
• Index-linked gilts	19.42 years	19.55 years	19.23 years	19.80 years

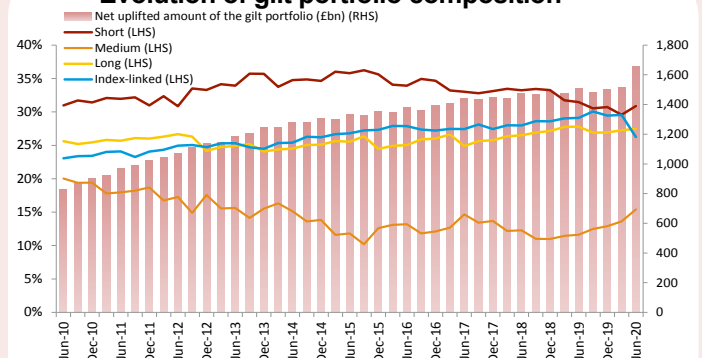
*Based on nominal values, including inflation uplift. ** The "net values" category excludes gilts held by the DMO. ***For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data 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



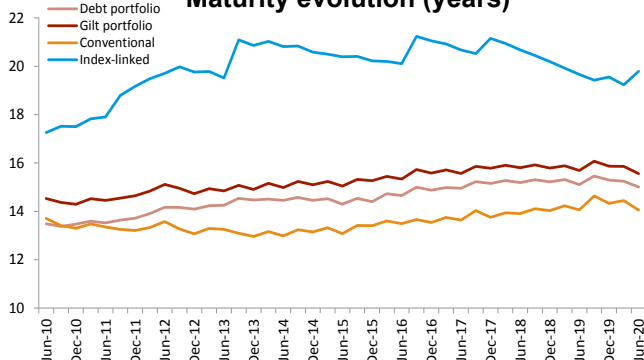
Based on net uplifted values

Evolution of gilt portfolio composition



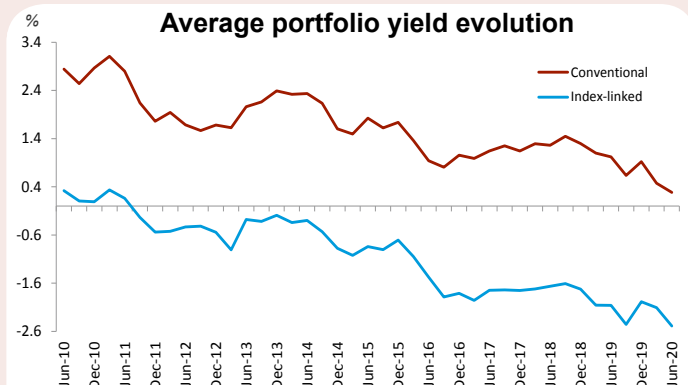
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

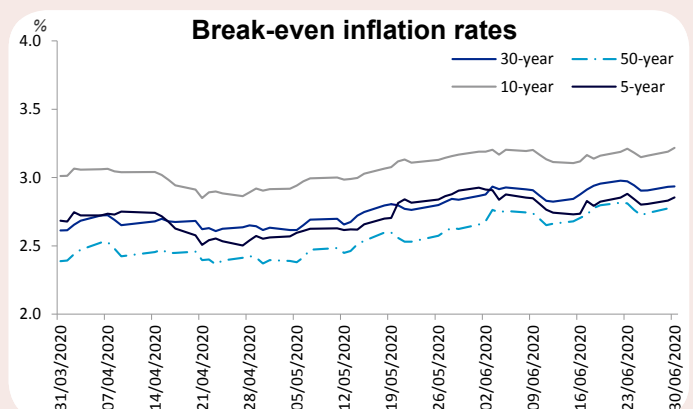
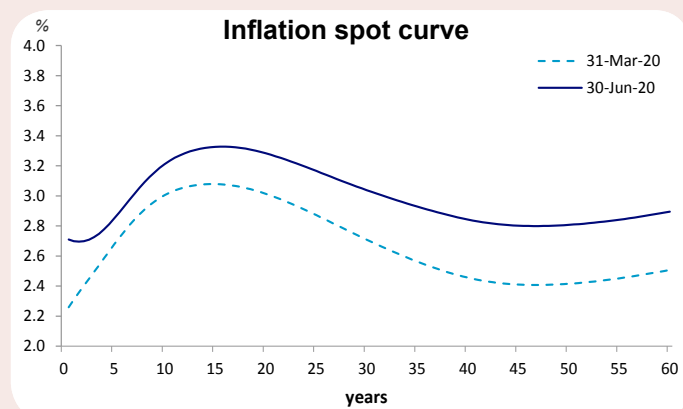
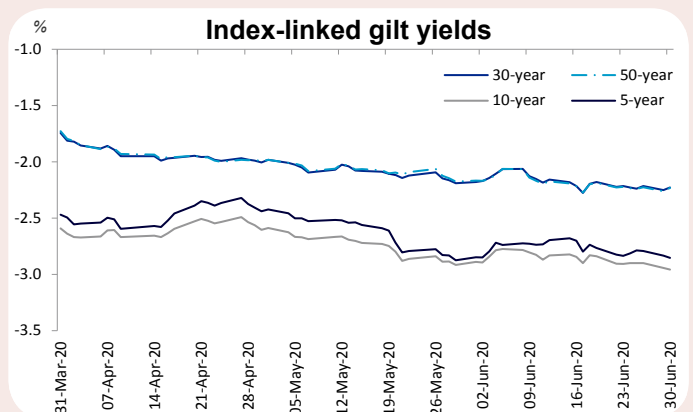
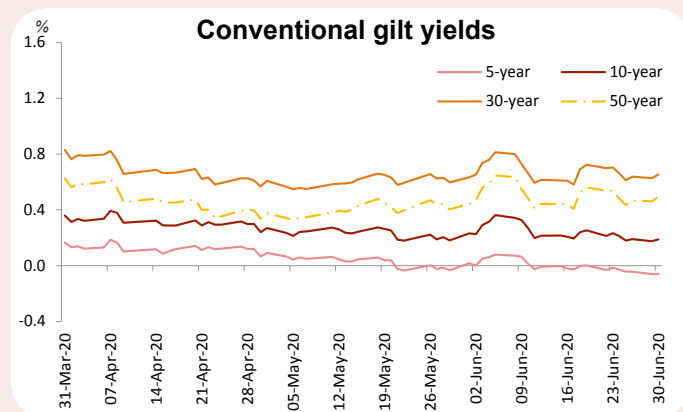
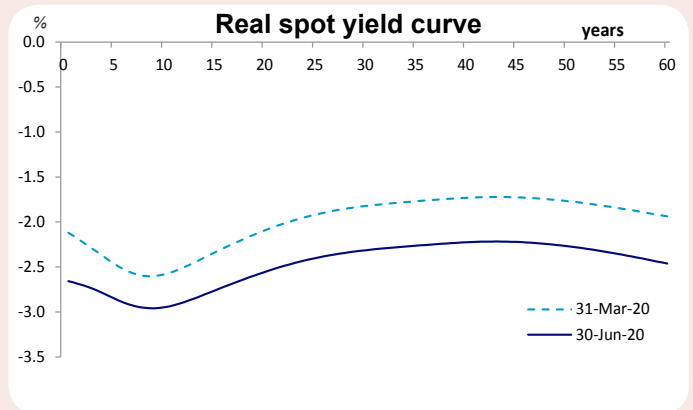
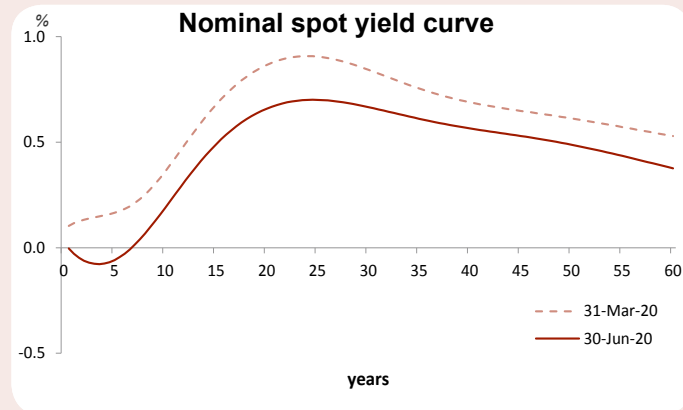


Based on net market values

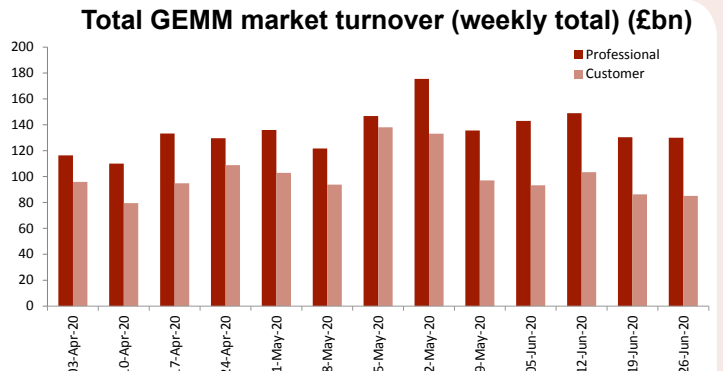
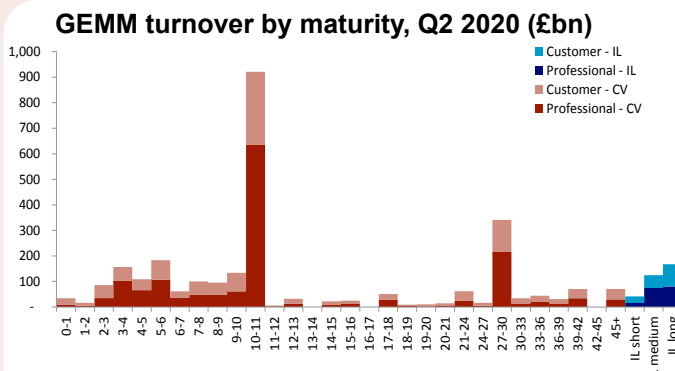
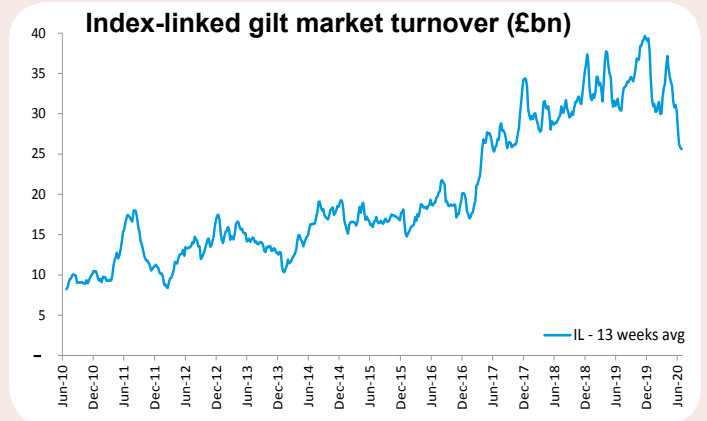
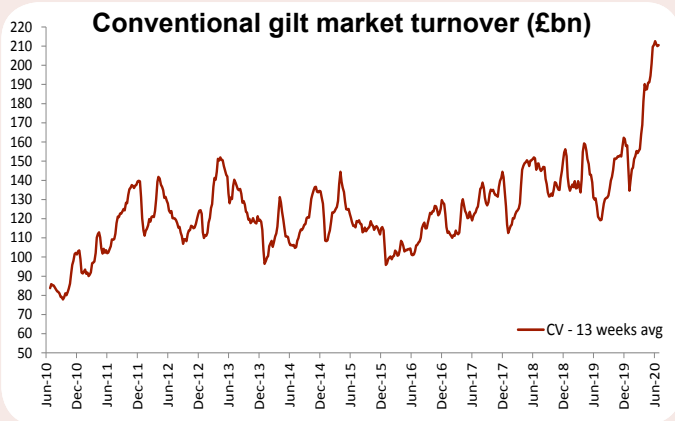
Debt Portfolio - Market Value Statistics

	31 March 2020	30 June 2020		31 March 2020	30 June 2020
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,379.01bn	£2,658.95bn	Debt portfolio	£2,219.30bn	£2,483.35bn
• Conventional gilts	£1,572.53bn	£1,791.77bn	• Conventional gilts	£1,424.71bn	£1,625.99bn
• Index-linked gilts	£744.50bn	£805.19bn	• Index-linked gilts	£732.62bn	£795.36bn
• Treasury bills	£61.97bn	£62.00bn	• Treasury bills	£61.97bn	£62.00bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.48%	0.29%	• Conventional gilts	0.48%	0.28%
• Index-linked gilts	-2.11%	-2.49%	• Index-linked gilts	-2.11%	-2.49%
Debt portfolio average maturity	18.19 years	18.30 years	Debt portfolio average maturity	18.34 years	18.44 years
Average modified duration			Average modified duration		
• Conventional gilts	12.64 years	12.78 years	• Conventional gilts	12.69 years	12.82 years
• Index-linked gilts	22.06 years	22.71 years	• Index-linked gilts	22.21 years	22.85 years

Gilt Market



Turnover

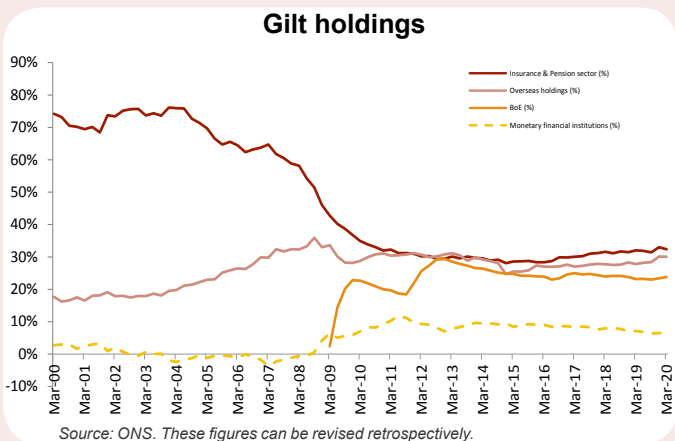


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

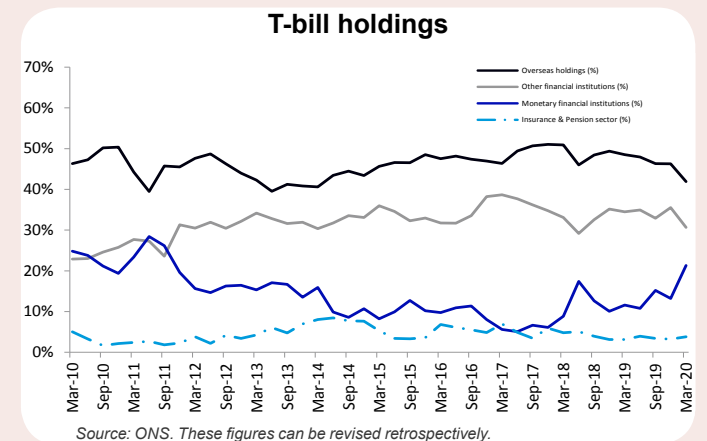
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2020 (%)
Insurance companies and pension funds	655,966	679,398	678,440	697,984	32.4
Overseas	579,997	614,737	620,137	648,868	30.1
Bank of England (Asset Purchase Facility)	478,771	497,151	481,422	513,738	23.8
Other financial institutions and other	195,532	224,414	135,719	153,703	7.1
Monetary financial institutions	139,766	137,016	133,896	134,934	6.3
Households and non-profit institutions serving households	7,545	7,069	7,372	7,416	0.3
Local authorities and public corporations	837	828	812	697	0.0
TOTAL	2,058,414	2,160,613	2,057,798	2,157,340	100.0

Source: ONS. Figures may not sum due to rounding



Source: ONS. These figures can be revised retrospectively.



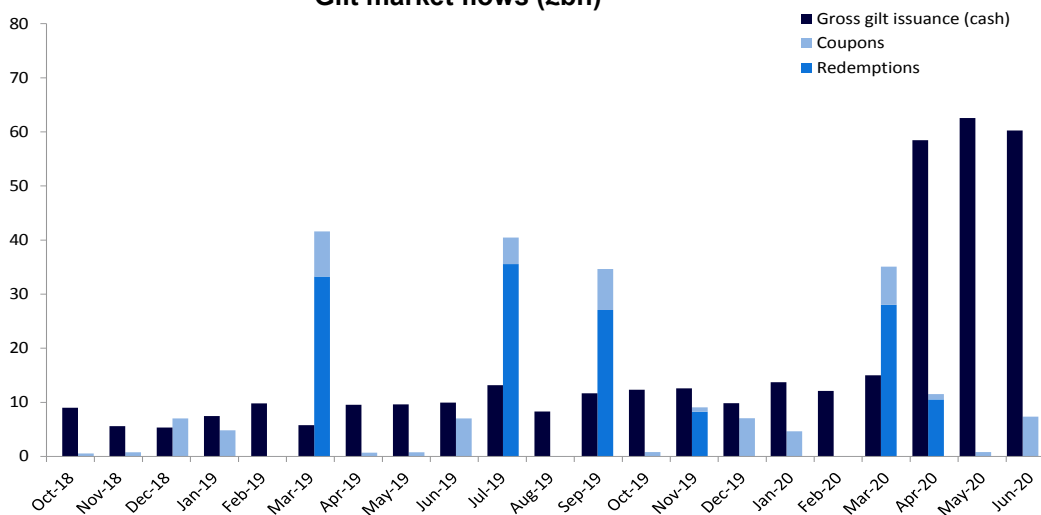
Source: ONS. These figures can be revised retrospectively.

Financing Programme

2020-21 Financing Remit

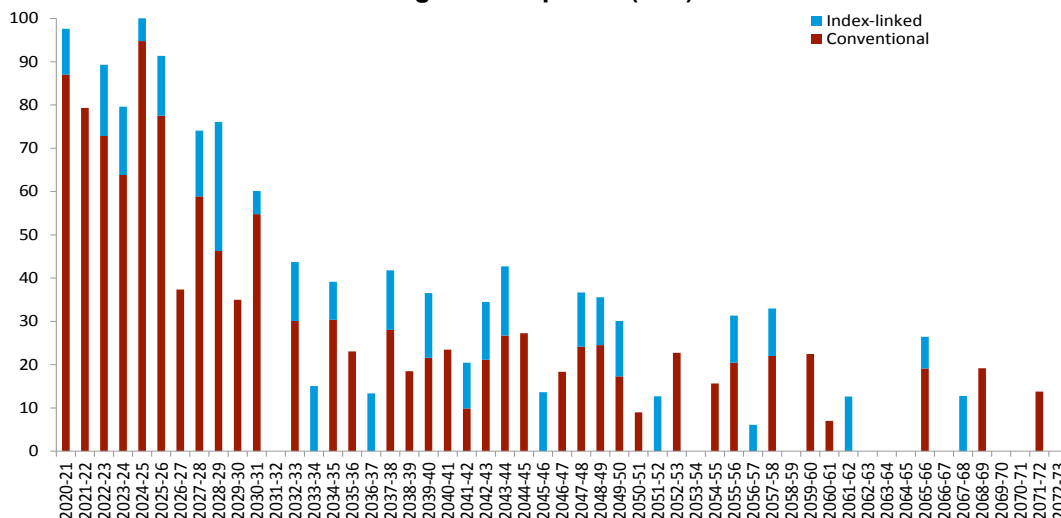
- The DMO's financing remit for 2020-21 was published on 11 March 2020. Planned gilt sales of £156.1 billion were announced, an increase of £42.0 billion (36.8%) compared to the initial planned sales in 2019-20.
- However, the size of the DMO's remit soon needed to be revised owing to the scale of the 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).

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 - July - November 2020

Auction date		Gilt	Announcement of further details
Wednesday 1 July 2020	10.00am 11.30am	0½% Treasury Gilt 2028 0½% Treasury Gilt 2050	Wednesday 24 June 2020
Thursday 2 July 2020	10.00am 11.30am	0½% Treasury Gilt 2025 4½% Treasury Gilt 2034	Thursday 25 June 2020
Tuesday 7 July 2020	10.00am 11.30am	0½% Treasury Gilt 2023 1¼% Treasury Gilt 2041	Tuesday 30 June 2020
Thursday 9 July 2020	10.00am	0½% Index-linked Treasury Gilt 2041	Thursday 2 July 2020
Tuesday 14 July 2020	10.00am 11.30am	0½% Treasury Gilt 2026 0½% Treasury Gilt 2030	Tuesday 7 July 2020
Wednesday 15 July 2020	10.00am 11.30am	2¼% Treasury Gilt 2023 1¼% Treasury Gilt 2057	Wednesday 8 July 2020
Tuesday 21 July 2020	10.00am 11.30am	1½% Treasury Gilt 2026 0½% Treasury Gilt 2050	Tuesday 14 July 2020
Wednesday 22 July 2020	10.00am 11.30am	0½% Treasury Gilt 2028 1¼% Index-linked Treasury Gilt 2032	Wednesday 15 July 2020
Tuesday 28 July 2020	10.00am 11.30am	1¼% Treasury Gilt 2027 1½% Treasury Gilt 2054	Tuesday 21 July 2020
Wednesday 29 July 2020	10.00am 11.30am	0½% Treasury Gilt 2023 1½% Treasury Gilt 2028	Wednesday 22 July 2020
Tuesday 4 August 2020	10.00am 11.30am	0½% Treasury Gilt 2026 1¼% Treasury Gilt 2041	Tuesday 28 July 2020
Wednesday 5 August 2020	10.00am 11.30am	0½% Treasury Gilt 2030 0½% Index-linked Treasury Gilt 2048	Wednesday 29 July 2020
Tuesday 11 August 2020	10.00am 11.30am	0½% Treasury Gilt 2025 1¼% Treasury Gilt 2057	Tuesday 4 August 2020
Wednesday 12 August 2020	10.00am	0½% Treasury Gilt 2028	Wednesday 5 August 2020
Tuesday 18 August 2020	10.00am 11.30am	0½% Treasury Gilt 2023 0½% Treasury Gilt 2050	Tuesday 11 August 2020
Wednesday 19 August 2020	10.00am	0½% Treasury Gilt 2029	Wednesday 12 August 2020
Thursday 20 August 2020	10.00am	0½% Index-linked Treasury Gilt 2028	Thursday 13 August 2020
Tuesday 25 August 2020	10.00am 11.30am	0½% Treasury Gilt 2026 1½% Treasury Gilt 2054	Tuesday 18 August 2020
Wednesday 26 August 2020	10.00am	0½% Treasury Gilt 2030	Wednesday 19 August 2020
Wednesday 2 September 2020	10.00am	0½% Index-linked Treasury Gilt 2056	Wednesday 26 August 2020
Thursday 3 September 2020	10.00am 11.30am	0½% Treasury Gilt 2028 1¼% Treasury Gilt 2041	Thursday 27 August 2020
Thursday 10 September 2020	10.00am 11.30am	0½% Treasury Gilt 2023 0½% Treasury Gilt 2050	Thursday 3 September 2020
Tuesday 15 September 2020	10.00am 11.30am	1¼% Treasury Gilt 2027 1¼% Treasury Gilt 2037	Tuesday 8 September 2020
Wednesday 16 September 2020	10.00am	0½% Treasury Gilt 2030	Wednesday 9 September 2020
Thursday 24 September 2020	10.00am 11.30am	0½% Treasury Gilt 2026 0½% Index-linked Treasury Gilt 2028	Thursday 17 September 2020
Tuesday 29 September 2020	10.00am	0½% Treasury Gilt 2028	Tuesday 22 September 2020
Thursday 1 October 2020	10.00am 11.30am	0½% Treasury Gilt 2023 1¼% Treasury Gilt 2041	Thursday 24 September 2020
Tuesday 6 October 2020	10.00am 11.30am	A new conventional gilt maturing on 31 January 2024 1¼% Treasury Gilt 2049	Tuesday 29 September 2020

Gilt Operations

Auction calendar - July - November 2020

Auction date		Gilt	Announcement of further details
Wednesday 7 October 2020	10.00am	0½% Treasury Gilt 2030	Wednesday 30 September 2020
	11.30am	0½% Index-linked Treasury Gilt 2041	
Tuesday 13 October 2020	10.00am	0½% Treasury Gilt 2026	Tuesday 6 October 2020
	11.30am	1¼% Treasury Gilt 2057	
Wednesday 14 October 2020	10.00am	0½% Treasury Gilt 2029	Wednesday 7 October 2020
Tuesday 20 October 2020	10.00am	1¼% Index-linked Treasury Gilt 2032	Tuesday 13 October 2020
Thursday 22 October 2020	10.00am	The new conventional gilt maturing on 31 July 2035	Thursday 15 October 2020
	11.30am	0½% Treasury Gilt 2050	
Tuesday 27 October 2020	10.00am	The new conventional gilt maturing on 31 January 2024	Tuesday 20 October 2020
	11.30am	1½% Treasury Gilt 2071	
Wednesday 28 October 2020	10.00am	0½% Treasury Gilt 2030	Wednesday 21 October 2020
Tuesday 3 November 2020	10.00am	0½% Treasury Gilt 2028	Tuesday 27 October 2020
	11.30am	1¼% Treasury Gilt 2041	
Wednesday 4 November 2020	10.00am	0½% Treasury Gilt 2026	Wednesday 28 October 2020
Wednesday 11 November 2020	10.00am	0½% Index-linked Treasury Gilt 2036	Wednesday 4 November 2020
Thursday 12 November 2020	10.00am	A new conventional gilt maturing on 31 July 2031	Thursday 5 November 2020
	11.30am	1½% Treasury Gilt 2054	
Tuesday 17 November 2020	10.00am	The new conventional gilt maturing on 31 January 2024	Tuesday 10 November 2020
	11.30am	0½% Treasury Gilt 2050	
Wednesday 18 November 2020	10.00am	The new conventional gilt maturing on 31 July 2035	Wednesday 11 November 2020
Tuesday 24 November 2020	10.00am	1¼% Treasury Gilt 2027	Tuesday 17 November 2020
	11.30am	1¼% Treasury Gilt 2057	
Wednesday 25 November 2020	10.00am	0½% Index-linked Treasury Gilt 2028	Wednesday 18 November 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								
02-Apr-20	10.30am	1¼ % Treasury Gilt 2041	2,000.0	300.0	2,504.4	0.80	0.32	2.56
07-Apr-20	10.00am	0½% Treasury Gilt 2023	3,250.0	812.5	4,053.5	0.20	0.64	3.05
	11.30am	1¾% Treasury Gilt 2057	1,250.0	312.5	2,088.8	0.72	0.21	3.13
08-Apr-20	10.00am	4¾% Treasury Gilt 2030	2,000.0	92.5	3,048.0	0.38	0.17	3.85
	11.30am	2% Treasury Gilt 2025	2,750.0	-	3,028.9	0.12	0.72	2.67
15-Apr-20	10.00am	0⅞% Treasury Gilt 2029	3,000.0	676.2	3,885.3	0.27	0.26	2.94
	11.30am	1¾% Treasury Gilt 2037	2,000.0	313.7	2,741.9	0.63	0.28	2.97
16-Apr-20	10.00am	1½% Treasury Gilt 2026	3,000.0	648.8	3,963.6	0.12	0.35	2.38
	11.30am	1¾% Treasury Gilt 2049	2,000.0	500.0	3,200.7	0.68	0.19	2.40
21-Apr-20	10.00am	0⅞% Treasury Gilt 2025	3,250.0	812.5	4,157.2	0.17	0.27	2.83
	11.30am	1⅝% Treasury Gilt 2054	1,500.0	375.0	2,484.3	0.58	0.18	2.53
22-Apr-20	10.00am	1¼% Treasury Gilt 2027	3,000.0	141.0	3,387.6	0.16	0.25	2.37
	11.30am	1% Treasury Gilt 2024	3,250.0	421.5	3,799.7	0.12	0.22	2.55
28-Apr-20	10.00am	0⅞% Treasury Gilt 2029	3,000.0	750.0	3,965.4	0.26	0.11	3.19
	11.30am	0⅞% Index-linked Treasury Gilt 2028	1,200.0	300.0	1,951.0	-2.51	-	3.38
29-Apr-20	10.00am	2¾% Treasury Gilt 2024	3,000.0	616.4	4,032.0	0.10	0.26	2.79
	11.30am	1¾% Treasury Gilt 2049	2,000.0	152.5	2,797.2	0.61	0.09	2.33
5-May-20	10.00am	2% Treasury Gilt 2025	3,250.0	812.5	4,492.2	0.02	0.16	2.88
	11.30am	1⅝% Treasury Gilt 2028	3,000.0	-	3,382.2	0.11	0.26	2.56
6-May-20	10.00am	0⅞% Treasury Gilt 2023	3,750.0	148.0	3,900.5	0.10	0.29	2.59
	11.30am	1⅝% Treasury Gilt 2054	1,750.0	-	2,376.0	0.49	0.16	2.60
13-May-20	10.00am	0⅞% Index-linked Treasury Gilt 2048	600.0	145.9	1,506.0	-2.17	-	3.36
14-May-20	10.00am	0⅞% Treasury Gilt 2025	3,250.0	-	3,346.6	0.04	0.41	2.55
	11.30am	1¼% Treasury Gilt 2041	2,250.0	-	2,546.5	0.59	0.21	2.16
20-May-20	10.00am	0¾% Treasury Gilt 2023	3,750.0	119.6	3,962.0	0.00	0.37	2.15
21-May-20	10.00am	0⅞% Index-linked Treasury Gilt 2028	1,250.0	312.5	2,083.3	-2.81	-	2.77
	11.30am	4¼% Treasury Stock 2032	2,000.0	500.0	3,659.4	0.32	0.24	2.99
27-May-20	10.00am	0⅞% Treasury Gilt 2023	3,750.0	-	3,759.5	0.03	0.37	2.32
	11.30am	1¾% Treasury Gilt 2057	1,500.0	285.5	2,509.1	0.54	0.24	2.47
28-May-20	10.00am	1¼% Treasury Gilt 2027	2,750.0	177.5	3,183.7	0.02	0.31	2.21
	11.30am	1¾% Treasury Gilt 2049	2,000.0	357.8	3,067.2	0.60	0.16	2.62
2-Jun-20	10.00am	0⅞% Treasury Gilt 2026	3,250.0	78.8	3,343.2	0.05	0.25	2.72
	11.30am	0⅞% Treasury Gilt 2030	3,000.0	750.0	3,794.0	0.26	0.14	2.75
3-Jun-20	10.00am	2¼% Treasury Gilt 2023	3,250.0	691.2	4,230.4	0.00	0.29	2.46
	11.30am	1⅝% Treasury Gilt 2054	1,500.0	-	1,970.3	0.61	0.18	2.34
10-Jun-20	10.00am	0⅞% Index-linked Treasury Gilt 2036	900.0	-	1,570.6	-2.55	-	2.52
11-Jun-20	10.00am	1% Treasury Gilt 2024	3,250.0	-	3,380.7	-0.04	0.58	2.52
	11.30am	0⅞% Treasury Gilt 2028	3,250.0	786.6	4,040.8	0.11	0.74	2.06
16-Jun-20	10.00am	1½% Treasury Gilt 2026	3,000.0	716.3	4,052.4	0.02	0.23	2.67
	11.30am	4¾% Treasury Gilt 2030	2,000.0	-	2,936.5	0.22	0.21	3.32
17-Jun-20	10.00am	0⅞% Treasury Gilt 2023	3,750.0	510.7	4,272.4	0.02	0.27	2.21
	11.30am	1¼ % Treasury Gilt 2041	2,250.0	562.5	3,180.6	0.60	0.43	2.11
23-Jun-20	10.00am	0⅞% Treasury Gilt 2026	3,250.0	-	3,267.1	0.03	0.36	2.28
	11.30am	0⅞% Treasury Gilt 2030	3,000.0	628.8	3,675.2	0.25	0.27	2.32
24-Jun-20	10.00am	2¾% Treasury Gilt 2024	3,250.0	-	3,631.3	-0.04	0.80	2.01
	11.30am	1⅝% Treasury Gilt 2054	1,500.0	268.3	2,295.5	0.65	0.45	2.30
25-Jun-20	10.00am	0⅞% Index-linked Treasury Gilt 2029	1,100.0	129.6	1,956.6	-2.79	-	2.71

Gilt Operations

Gilt operations overview

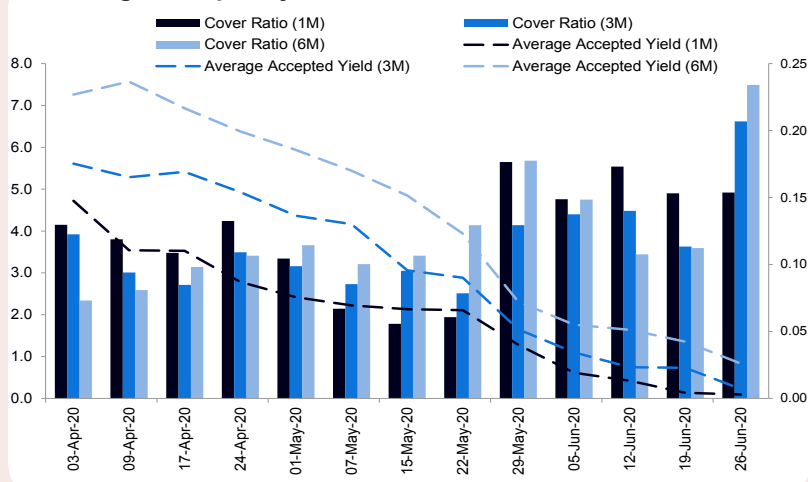
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Gilt tender(s)							
1-Apr-20	1%% Treasury Gilt 2028	3000.0	-	3,361.3	0.21	-	3.45
Syndication(s)							
12-May-20	0%% Treasury Gilt 2030	12,000.0	-	12,007.9	0.35	-	-
19-May-20	0½% Treasury Gilt 2061	7,000.0	-	6,765.2	0.59	-	-
09-Jun-20	0%% Treasury Gilt 2050	9,000.0	-	8,652.9	0.76	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
03-Apr-20	£1.0bn	£2.0bn	£4.0bn
09-Apr-20	£1.0bn	£2.0bn	£4.0bn
17-Apr-20	£1.5bn	£2.5bn	£4.0bn
24-Apr-20	£1.5bn	£2.5bn	£4.0bn
01-May-20	£1.5bn	£3.0bn	£4.5bn
07-May-20	£1.5bn	£3.0bn	£4.5bn
15-May-20	£1.5bn	£2.5bn	£4.5bn
22-May-20	£1.5bn	£2.0bn	£4.5bn
29-May-20	£0.5bn	£1.0bn	£2.0bn
05-Jun-20	£0.5bn	£1.0bn	£2.0bn
12-Jun-20	£0.5bn	£1.0bn	£2.0bn
19-Jun-20	£0.5bn	£1.0bn	£2.0bn
26-Jun-20	£0.5bn	£0.5bn	£0.5bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 30 June 2020

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
2% Treasury Gilt 2020	GB00BN65R198	22-Jul-20	22 Jan/Jul	32,530.8
3¼% Treasury Gilt 2020	GB00B582JV65	7-Sep-20	7 Mar/Sep	24,870.1
1½% Treasury Gilt 2021	GB00BYY5F581	22-Jan-21	22 Jan/Jul	32,836.1
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,594.2
3¼% 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
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	16,011.3
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	32,014.6
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	34,205.1
2¾% Treasury Gilt 2024	GB00BHBHFH458	7-Sep-24	7 Mar/Sep	34,366.0
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	33,844.7
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	6,578.8
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	38,145.7
Medium				
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	30,030.1
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	4,036.6
1½% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	33,323.5
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,440.6
0½% Treasury Gilt 2029	GB00BJMHBS534	22-Oct-29	22 Apr/Oct	35,302.6
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	19,378.7
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	32,474.0
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	28,495.8
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	9,956.2
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
1¼% 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
0½% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	9,000.0
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,104.1
1½% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	15,729.6
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	22,379.5
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	7,000.0
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	GB00BFMNC652	22-Oct-71	22 Apr/Oct	13,956.3

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 June 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	1.42275	22,398.7
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.20700	18,399.3
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.13305	15,244.9
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.50773	21,364.8
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	14,001.2	1.04787	14,671.5
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.23242	19,051.7
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.34757	18,137.8
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.25996	18,358.0
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,043.3	1.12530	14,677.6
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.44678	18,903.2
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.35136	19,040.7
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	10,500.0	1.04480	10,970.4
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.37717	17,296.2
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.20698	18,980.4
0½% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.13503	15,306.5
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.40831	16,458.4
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	10,968.6	1.06480	11,679.3
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.37113	16,756.8
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.20884	14,948.5
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.52237	15,481.3
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	5,980.3	1.10464	6,606.1
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.14347	12,524.8
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.24073	15,484.0
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.12351	8,145.4
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.17181	14,764.8
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.97334	20,281.8
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.14952	10,406.3
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.67281	15,195.8

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

Annex B - Operations Calendar for April - November 2020 (as at 22 September 2020)

Q1	2020			Q2				Q3		
	April	May	June		July	August	September		October	November
1	1¼% 2028			1	0¼% 2028	0¼% 2050		1	0¼% 2023	1¼% 2041
2	1¼% 2041		0¼% 2026	2	0¼% 2025	4½% 2034		2		
3			2¼% 2023	3				3	0¼% 2028	1¼% 2041
4				4			0¼% 2026	4		0¼% 2028
5		2% 2025	1¼% 2028	5			0¼% 2030	5		
6		0¼% 2023	1¼% 2054	6				6	New Jan 2024	1¼% 2049
7	0¼% 2023	1¼% 2057		7	0¼% 2023	1¼% 2041		7	0¼% 2030	IL 2041
8	4¾% 2030	2% 2025		8				8		
9			0¼% 2050	9	IL 2041			9		
10			IL 2036	10				10	0¼% 2023	0¼% 2050
11			1% 2024	11			0¼% 2025	11		IL 2036
12		0¼% 2030		12			0¼% 2028	12		New Jul 2031
13		IL 2048		13				13	0¼% 2026	1¼% 2057
14		0¼% 2025	1¼% 2041	14	0¼% 2026	0¼% 2030		14	0¼% 2029	
15	0¼% 2029	1¼% 2037		15	2¼% 2023	1¼% 2057		15	1¼% 2027	1¼% 2037
16	1½% 2026	1¼% 2049		16				16	0¼% 2030	
17			0¼% 2023	17				17		New Jan 2024
18				18			0¼% 2023	18		New Jul 2035
19		0¼% 2061		19			0¼% 2029	19		
20		0¼% 2023		20			IL 2028	20	IL 2032	
21	0¼% 2025	1¼% 2054	IL 2028	21	1½% 2026	0¼% 2050		21		
22	1¼% 2027	1% 2024		22	0¼% 2028	IL 2032		22	New Jul 2035	0¼% 2050
23			0¼% 2026	23				23		
24			2¾% 2024	24				24	0¼% 2026	IL 2028
25			IL 2029	25			0¼% 2026	25		1¼% 2054
26				26			0¼% 2030	26		
27		0¼% 2023	1¼% 2057	27				27	New Jan 2024	1¼% 2071
28	0¼% 2029	IL 2028	1¼% 2027	28	1¼% 2027	1¼% 2054		28	0¼% 2030	
29	2¾% 2024	1¼% 2049		29	0¼% 2023	1¼% 2028		29		0¼% 2028
30				30				30		
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: