



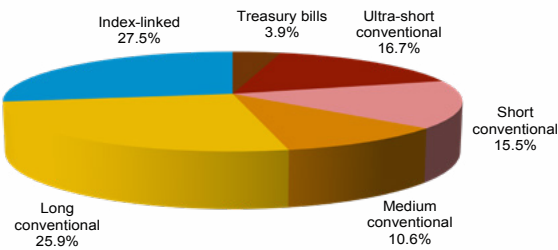
Debt Portfolio Overview

Debt portfolio statistics

	29 December 2017	29 March 2018	29 June 2018	28 September 2018
Gross values				
Uplifted nominal value of the debt portfolio	£1,618.67bn	£1,607.38bn	£1,640.85bn	£1,632.61bn
• Conventional gilts	£1,153.36bn	£1,135.95bn	£1,160.96bn	£1,144.79bn
• Index-linked gilts	£404.32bn	£411.43bn	£419.89bn	£427.82bn
• Treasury bills	£61.00bn	£60.00bn	£60.00bn	£60.00bn
Average maturity of the debt portfolio*	15.06 years	15.22 years	15.11 years	15.22 years
• Gilt portfolio	15.64 years	15.80 years	15.67 years	15.79 years
• Conventional gilts	13.79 years	14.01 years	13.94 years	14.13 years
• Index-linked gilts	20.93 years	20.73 years	20.47 years	20.24 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,506.18bn	£1,500.62bn	£1,532.66bn	£1,527.13bn
• Conventional gilts	£1,048.75bn	£1,037.15bn	£1,060.80bn	£1,047.36bn
• Index-linked gilts	£396.42bn	£403.47bn	£411.86bn	£419.77bn
• Treasury bills	£61.00bn	£60.00bn	£60.00bn	£60.00bn
Average maturity of the debt portfolio*	15.15 years	15.28 years	15.19 years	15.30 years
• Gilt portfolio	15.78 years	15.91 years	15.80 years	15.92 years
• Conventional gilts	13.75 years	13.94 years	13.91 years	14.11 years
• Index-linked gilts	21.15 years	20.95 years	20.68 years	20.45 years

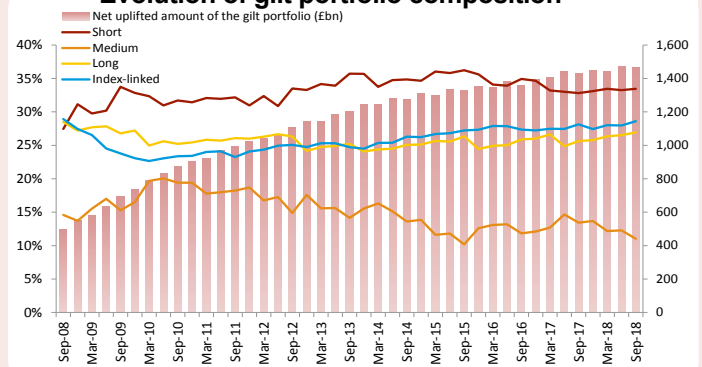
These portfolio statistics exclude the £200m UK Sovereign Sukuk issue which was launched on 25 June 2014. *Based on nominal values, including inflation uplift. ** The "net values" category excludes gilts held by the DMO. Treasury bills issued for cash management purposes are excluded from the Quarterly 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



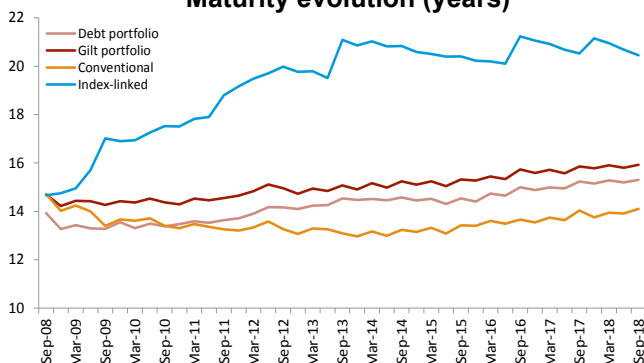
Based on net uplifted values

Evolution of gilt portfolio composition



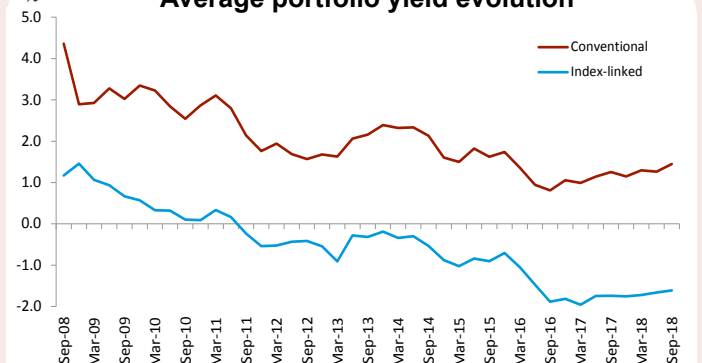
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

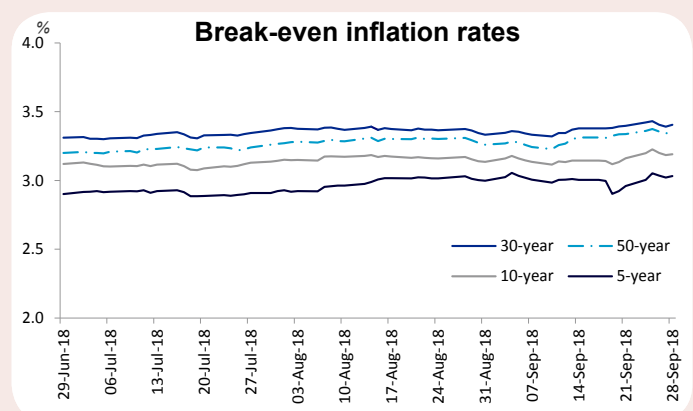
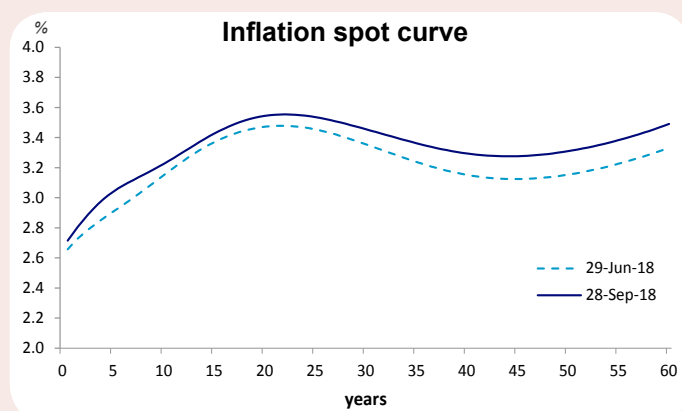
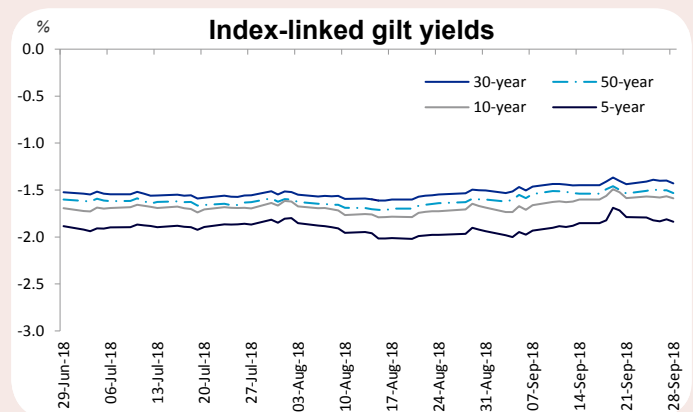
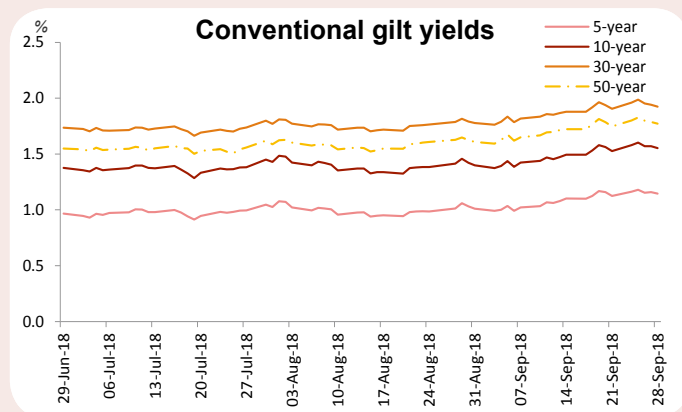
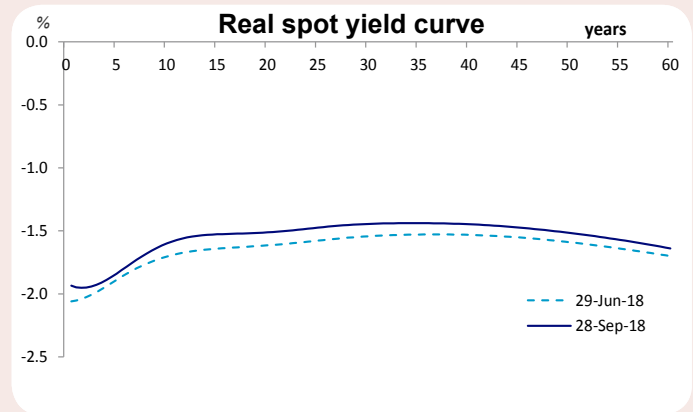
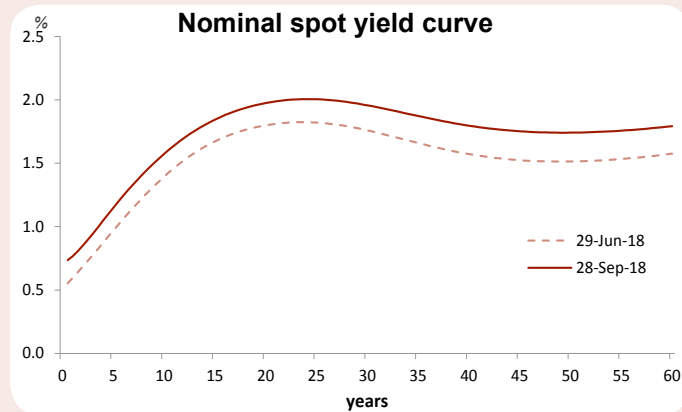


Based on net market values

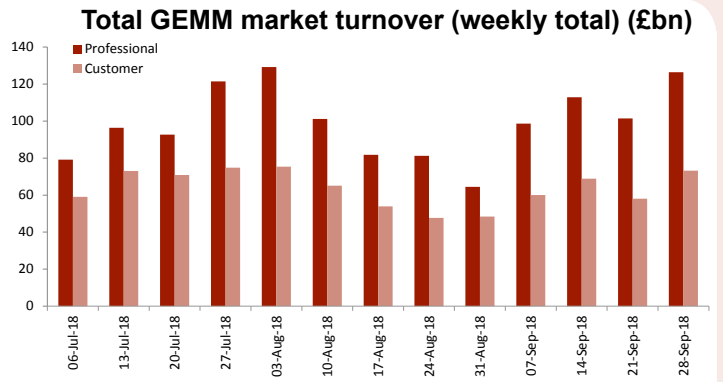
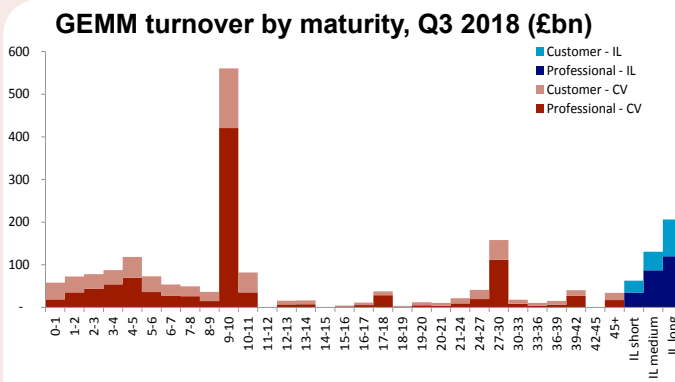
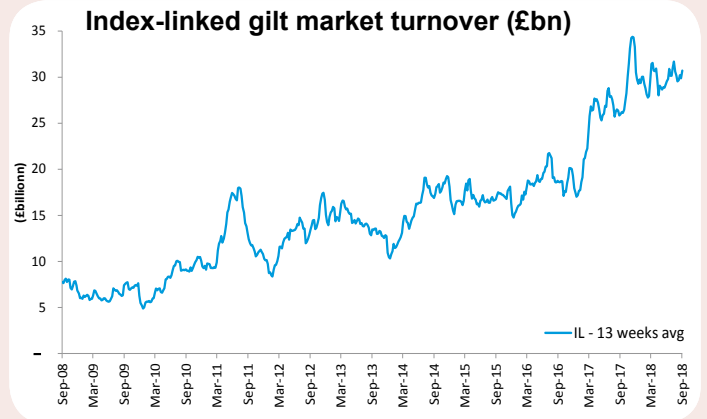
Debt Portfolio - market value statistics

	29 June 2018	28 September 2018		29 June 2018	28 September 2018
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
• Debt portfolio	£2,154.45bn	£2,100.63bn	• Debt portfolio	£2,007.62bn	£1,959.63bn
• Conventional gilts	£1,432.84bn	£1,380.41bn	• Conventional gilts	£1,297.51bn	£1,250.83bn
• Index-linked gilts	£661.68bn	£660.31bn	• Index-linked gilts	£650.17bn	£648.88bn
• Treasury bills	£59.93bn	£59.91bn	• Treasury bills	£59.93bn	£59.91bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	1.27%	1.46%	• Conventional gilts	1.26%	1.45%
• Index-linked gilts	-1.67%	-1.61%	• Index-linked gilts	-1.66%	-1.61%
Debt portfolio average maturity	17.64 years	17.51 years	Debt portfolio average maturity	17.80 years	17.66 years
Average modified duration			Average modified duration		
• Conventional gilts	11.19 years	11.09 years	• Conventional gilts	11.19 years	11.08 years
• Index-linked gilts	22.50 years	22.10 years	• Index-linked gilts	22.71 years	22.32 years

Gilt Market



Turnover

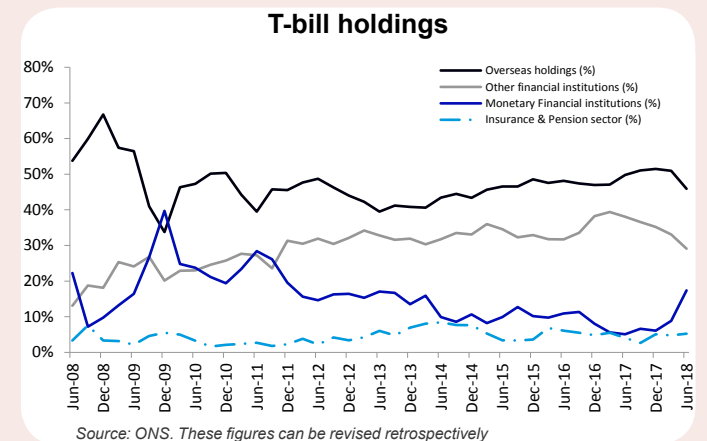
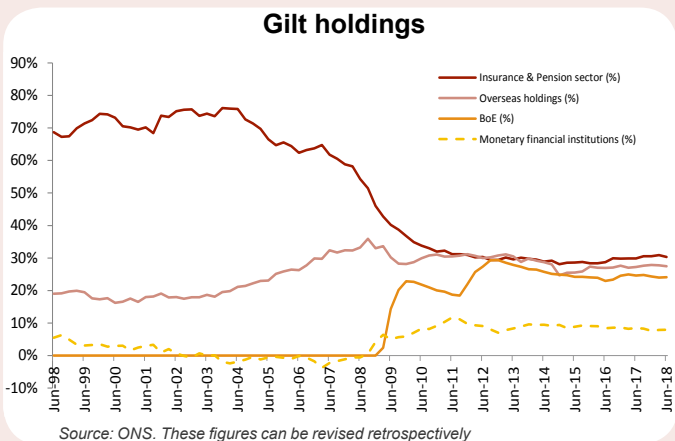


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q2 2018 (%)
Insurance companies and pension funds	577,405	593,664	596,846	591,489	30.4
Overseas	522,481	541,204	535,995	535,681	27.5
Bank of England (Asset Purchase Facility)	468,136	473,293	462,586	469,518	24.1
Other financial institutions and other	158,292	178,651	173,210	187,868	9.6
Monetary financial institutions	156,221	147,508	152,786	155,277	8.0
Households and non-profit institutions serving households	7,059	7,467	7,971	8,089	0.4
Local authorities and public corporations	768	1,078	726	717	0.0
TOTAL	1,890,362	1,942,865	1,930,120	1,948,639	100.0

Figures may not sum due to rounding



Financing Programme

Financing requirements

(£bn)	2018-19 (Spring Statement)	2018-19 (April revision)	2018-19 (Autumn Budget) [†]
CGNCR exc. NRAM, B&B* and Network Rail**	40.6	40.6	31.2
Gilt redemptions	66.7	66.7	66.7
Financing for the Reserves	6.0	6.0	6.0
Planned short-term financing adjustment	-4.5	-1.4	-1.4
Gross financing requirement	108.9	112.0	102.5
Less			
Contribution from NS&I	6.0	6.0	9.0
Other financing items***	0.0	0.0	0.0
Net financing requirement	102.9	106.0	93.5
Gilt sales planned during next year	102.9	106.0	97.5
Change in planned Treasury bill stock	0.0	0.0	-4.0
DMO net cash position at end of financial year	0.5	0.5	0.5

Figures may not sum due to rounding

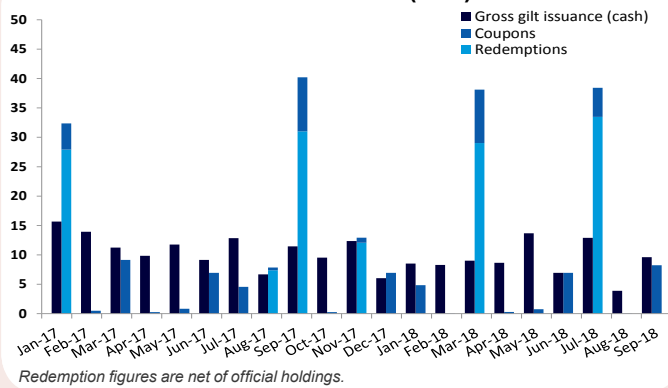
[†]As published on 29 October 2018.

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

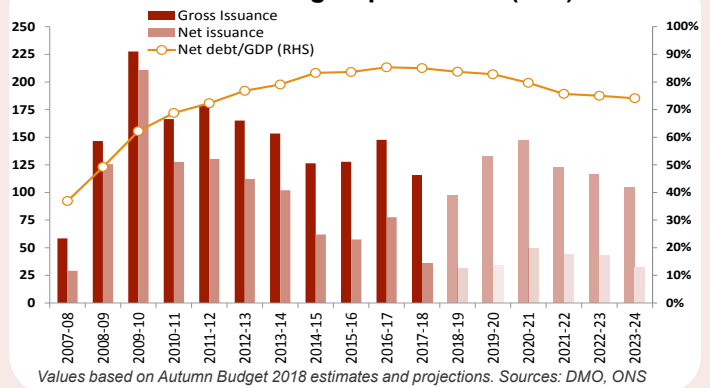
**The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

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

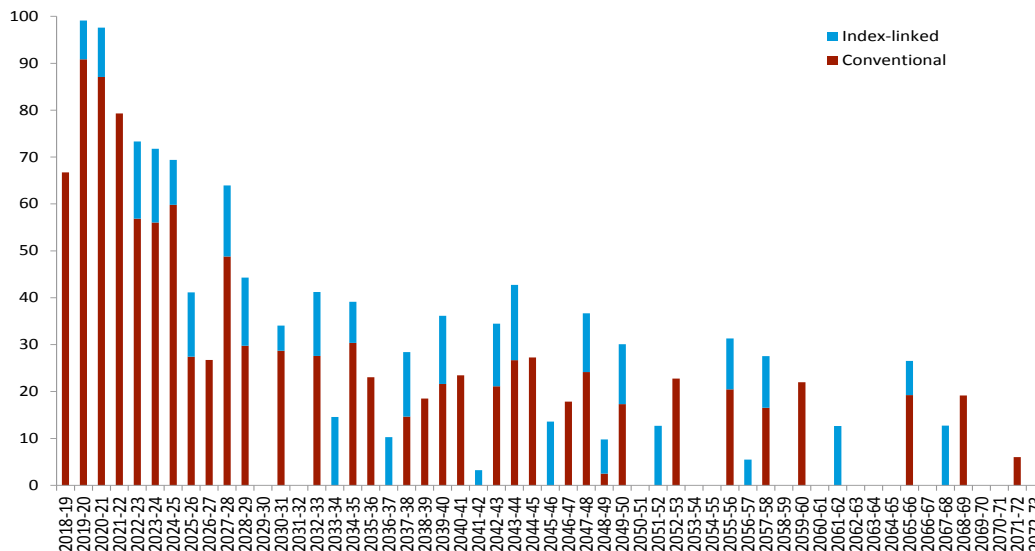
Gilt market flows (£bn)



Annual financing requirements (£bn)



Future gilts redemptions (£bn)



The redemption totals for index-linked gilts in this chart do not reflect the full value of inflation uplift. They are calculated in a way consistent with the formulation of the Government's financing requirement; i.e. that part of the accrued inflation uplift on any redeeming gilts that represents the return to investors is included in the CGNCR in that redemption year, and the remainder is included in the redemption total for the year in which the relevant gilt redeems.

Gilt Operations

Auction calendar - October - December 2018

Auction date	Gilt	Announcement of further details
Thursday 4 October 2018	1% Treasury Gilt 2024	Tuesday 25 September 2018
Tuesday 23 October 2018	0% Index-linked Treasury Gilt 2028	Tuesday 16 October 2018
Tuesday 6 November 2018	1% Treasury Gilt 2028	Tuesday 30 October 2018
Thursday 15 November 2018	1% Treasury Gilt 2037	Tuesday 6 November 2018
Tuesday 20 November 2018	0% Index-Linked Treasury Gilt 2056	Tuesday 13 November 2018
Tuesday 4 December 2018	1% Treasury Gilt 2024	Tuesday 27 November 2018
Thursday 6 December 2018	1% Treasury Gilt 2049	Tuesday 27 November 2018
Wednesday 12 December 2018	0% Index-linked Treasury Gilt 2048	Tuesday 4 December 2018

Gilt operations overview

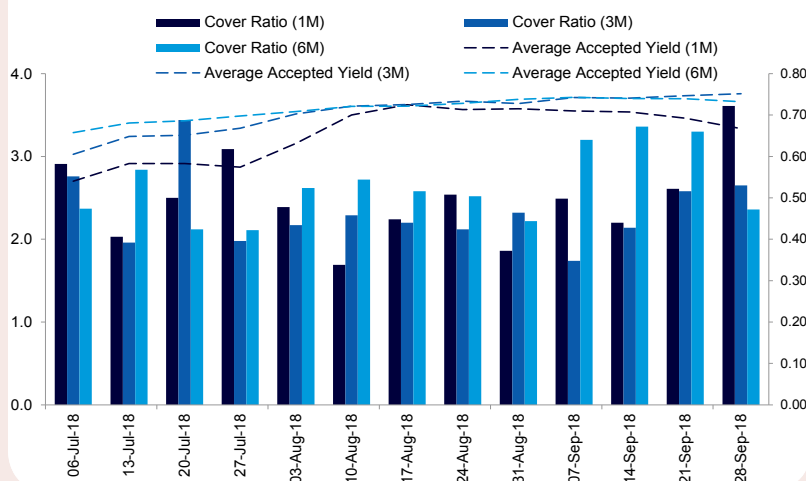
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
03-Jul-18	1% Treasury Gilt 2028	2,500.0	375.0	2,927.4	1.43	0.11	2.30
19-Jul-18	1% Treasury Gilt 2057	2,000.0	300.0	2,399.7	1.60	0.22	1.74
24-Jul-18	1% Treasury Gilt 2024	2,750.0	-	2,735.7	1.09	0.14	2.13
08-Aug-18	1% Treasury Gilt 2028	2,500.0	-	2,539.4	1.46	0.18	2.25
21-Aug-18	0% Index-linked Treasury Gilt 2028	1,100.0	-	1,340.6	-1.79	-	2.29
06-Sep-18	1% Treasury Gilt 2024	3,000.0	-	2,982.7	1.11	0.39	1.92
11-Sep-18	1% Treasury Gilt 2049	2,500.0	-	2,456.1	1.83	0.92	1.76
20-Sep-18	1% Treasury Gilt 2028	2,750.0	-	2,757.4	1.60	0.20	1.92
25-Sep-18	0% Index-linked Treasury Gilt 2048	800.0	72.7	1,416.2	-1.43	-	2.06
Syndication(s)							
11-Jul-18	0% Index-linked Treasury Gilt 2041	3,250.0	-	4,835.1	-1.62	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
06-Jul-18	£1.5bn	£1.5bn	£2.0bn
13-Jul-18	£2.0bn	£2.0bn	£2.0bn
20-Jul-18	£2.0bn	£2.0bn	£2.0bn
27-Jul-18	£1.0bn	£2.0bn	£2.0bn
03-Aug-18	£1.5bn	£2.0bn	£1.5bn
10-Aug-18	£2.0bn	£2.0bn	£1.5bn
17-Aug-18	£2.0bn	£2.0bn	£1.5bn
24-Aug-18	£2.0bn	£2.0bn	£1.5bn
31-Aug-18	£2.0bn	£2.0bn	£1.5bn
07-Sep-18	£2.0bn	£2.0bn	£1.5bn
14-Sep-18	£2.0bn	£2.0bn	£1.5bn
21-Sep-18	£2.0bn	£1.5bn	£1.5bn
28-Sep-18	£0.5bn	£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 28 September 2018

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
4½% Treasury Gilt 2019	GB00B39R3F84	7-Mar-19	7 Mar/Sep	36,350.4
1¾% Treasury Gilt 2019	GB00BDV0F150	22-Jul-19	22 Jan/Jul	36,504.8
3¾% Treasury Gilt 2019	GB00B4YRFP41	7-Sep-19	7 Mar/Sep	28,739.8
4¾% Treasury Stock 2020	GB00B058DQ55	7-Mar-20	7 Mar/Sep	33,308.5
2% Treasury Gilt 2020	GB00BN65R198	22-Jul-20	22 Jan/Jul	32,153.8
3¾% Treasury Gilt 2020	GB00B582JV65	7-Sep-20	7 Mar/Sep	24,582.1
1½% Treasury Gilt 2021	GB00BYY5F581	22-Jan-21	22 Jan/Jul	32,456.1
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,072.0
3¾% Treasury Gilt 2021	GB00B4RMG977	7-Sep-21	7 Mar/Sep	28,384.8
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	37,947.6
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	28,637.8
1¾% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,050.7
0¾% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	29,226.3
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	27,477.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	5,750.0
2¾% Treasury Gilt 2024	GB00BHBHF458	7-Sep-24	7 Mar/Sep	26,915.0
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
Medium				
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	26,865.9
1¾% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	23,452.5
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,004.4
1½% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	16,299.8
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
4¾% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	29,761.9
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	14,672.3
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,201.4
4¾% 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
4¾% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	23,107.7
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	24,163.3
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	2,500.0
4¾% 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
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	16,547.8
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
1½% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	6,000.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 28 September 2018

	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						
0¼% Index-linked Treasury Gilt 2019	GB00BBDR7T29	22-Nov-19	22 May/Nov	8,182.9	1.12767	9,227.6
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.36975	21,564.3
0¼% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.16204	17,714.0
0¼% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.09084	14,677.0
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.45156	20,568.9
0¼% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	2,481.4	1.00883	2,503.3
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	14,229.2	1.18650	16,883.0
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.29737	17,462.1
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.21303	17,674.2
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	10,123.3	1.08338	10,967.4
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.39288	18,198.9
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.30102	18,331.4
0¼% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	3,250.0	1.00587	3,269.1
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.32587	16,651.9
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.16202	18,273.4
0¼% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.09275	14,736.4
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.35585	15,845.3
0¼% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	7,372.7	1.02513	7,558.0
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.32006	16,132.7
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.16381	14,391.7
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.46566	14,904.6
0¼% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	5,425.2	1.06349	5,769.7
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.10088	12,058.3
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.19451	14,907.2
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.08165	7,842.0
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.12815	14,214.7
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2020	GB0009081828	16-Apr-20	16 Apr/Oct	6,579.0	3.32667	21,886.2
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.82590	19,276.1
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.04293	9,890.3
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.58986	14,442.3

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

Annex B - Operations Calendar 2018-19 (as at 15 October 2018)

Q1	2018			Q2				Q3				Q4	2019		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1				1				1			
2				2				2				2			
3		0¼% 2023		3	1½% 2028			3				3			
4	0¼% 2023			4				4	1% 2024		1% 2024	4			
5				5				5				5			
6			0¼% 2023	6			1% 2024	6		1½% 2028	1¼% 2049	6			CV
7				7				7				7			
8				8		1½% 2028		8				8	CV		
9		1½% 2028		9				9	1½% 2071			9			
10	1¼% 2057			10				10				10			
11				11	IL 2041		1¼% 2049	11				11			
12				12				12			IL 2048	12			
13				13				13				13			
14				14				14				14		CV	CV
15		1½% 2071		15				15		1¼% 2037		15			
16				16				16				16			
17				17				17				17	CV		
18				18				18				18			
19	1½% 2028			19	1¼% 2057			19				19			
20			IL 2028	20			1½% 2028	20		IL 2056		20			
21				21		IL 2028		21				21		CV	
22				22				22				22	CV		
23				23				23	IL 2028			23			
24	IL 2048	IL 2036		24	1% 2024			24				24			
25				25			IL 2048	25				25			
26			1¼% 2037	26				26				26		IL	IL
27				27				27				27			
28				28				28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

Announced gilts (by auction):

Short CV	Medium CV
Long CV	IL

Gilt auctions to be announced:

CV
IL

Gilts sold by gilt tender:

Gilt Tender
Syndication

Gilts syndicated: