



Debt Portfolio Overview

Debt portfolio statistics

	31 March 2023	30 June 2023	29 September 2023	29 December 2023
Gross values				
Uplifted nominal value of the debt portfolio	£2,378.26bn	£2,465.63bn	£2,455.95bn	£2,521.48bn
• Conventional gilts ⁴	£1,742.35bn	£1,800.43bn	£1,779.71bn	£1,834.54bn
• Index-linked gilts	£565.90bn	£594.19bn	£604.74bn	£617.45bn
• Treasury bills ³	£70.00bn	£71.00bn	£71.50bn	£69.50bn
Average maturity of the debt portfolio ¹	14.54 years	14.30 years	14.49 years	14.23 years
Gilt portfolio	14.98 years	14.71 years	14.91 years	14.62 years
• Conventional gilts	13.98 years	13.69 years	14.01 years	13.73 years
• Index-linked gilts	18.04 years	17.81 years	17.57 years	17.27 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,216.97bn	£2,304.08bn	£2,297.51bn	£2,362.83bn
• Conventional gilts ⁴	£1,588.01bn	£1,646.08bn	£1,628.55bn	£1,683.37bn
• Index-linked gilts	£558.96bn	£586.99bn	£597.47bn	£609.96bn
• Treasury bills ³	£70.00bn	£71.00bn	£71.50bn	£69.50bn
Average maturity of the debt portfolio ¹	14.57 years	14.33 years	14.53 years	14.27 years
Gilt portfolio	15.04 years	14.78 years	14.99 years	14.70 years
• Conventional gilts	13.94 years	13.65 years	14.00 years	13.72 years
• Index-linked gilts	18.17 years	17.93 years	17.69 years	17.39 years

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

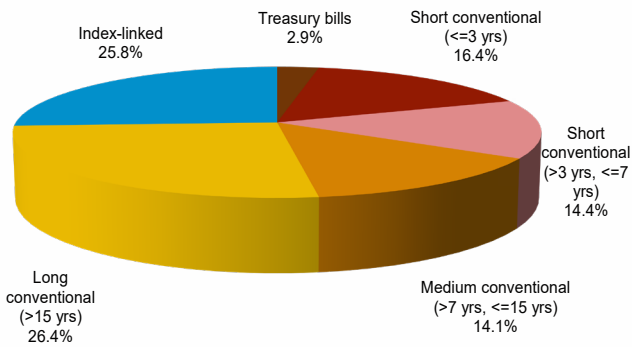
1. Based on nominal values, including inflation uplift and T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by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

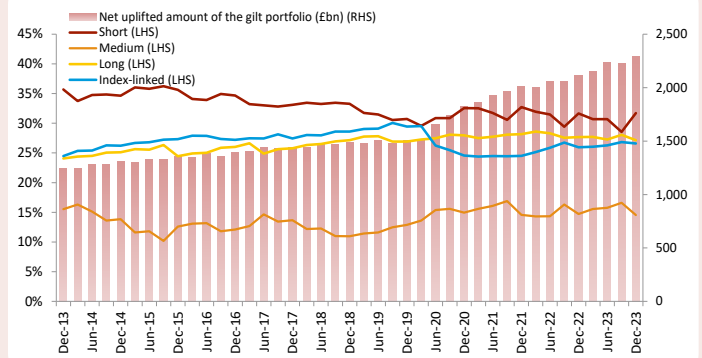
4. Data covering conventional gilts for December 2023 and September 2023 in the table above and the first table on page 2 include green gilt sales of £34.7bn and £31.4bn respectively. The respective data in the table above for June 2023 and March 2023 include gilt green gilt sales of £28.2bn and £26.0bn.

Composition of gilt and Treasury bill portfolio



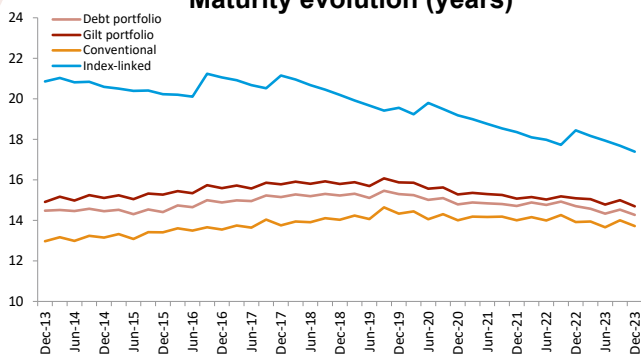
Based on net uplifted values

Evolution of gilt portfolio composition



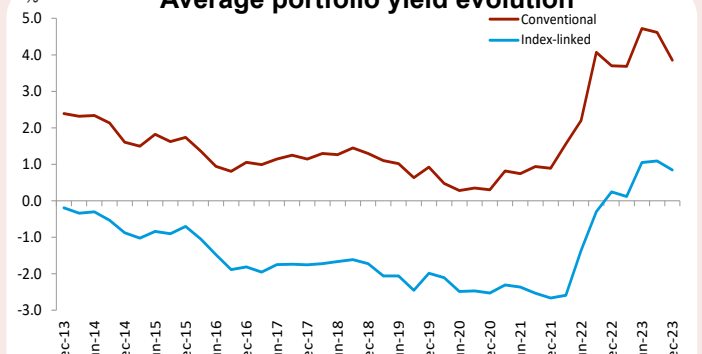
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

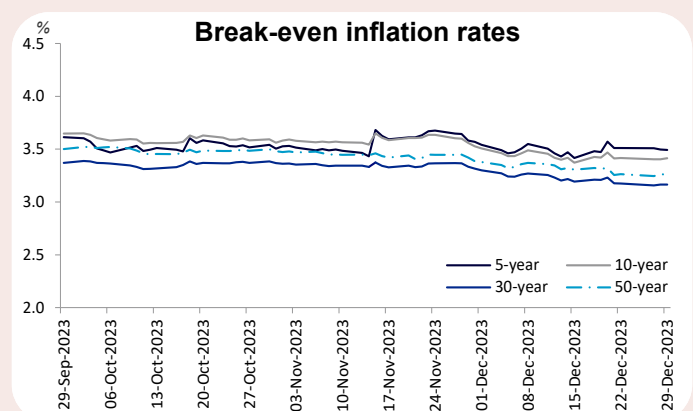
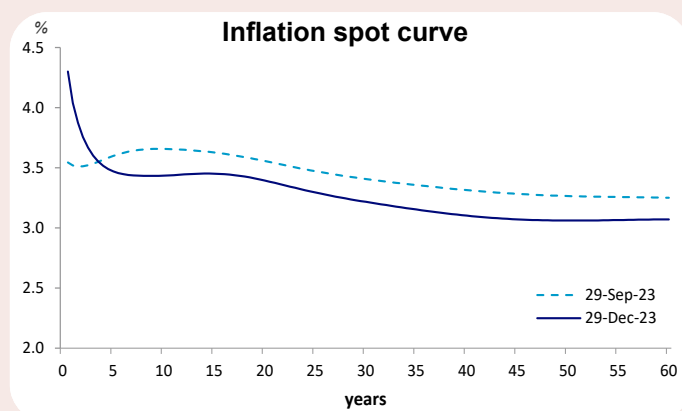
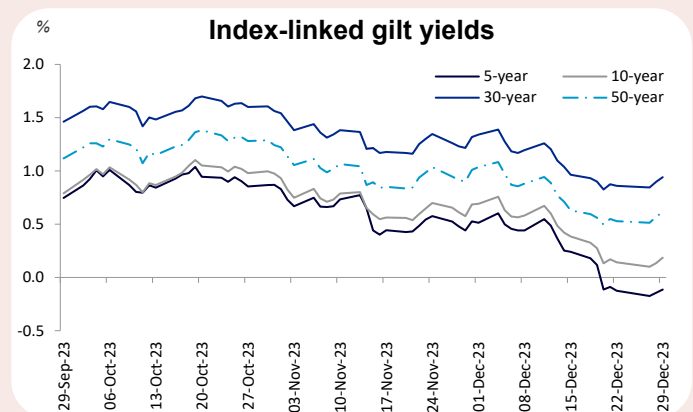
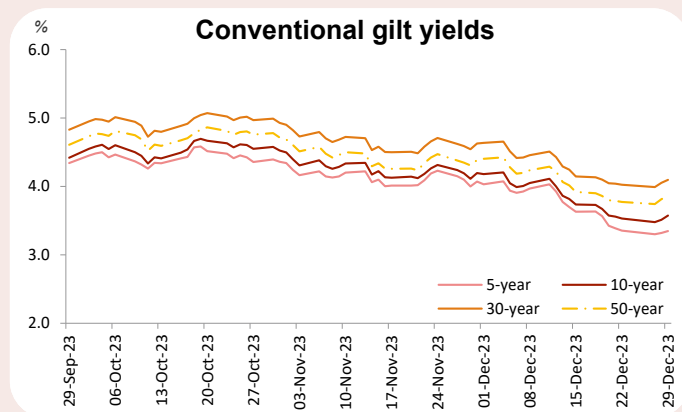
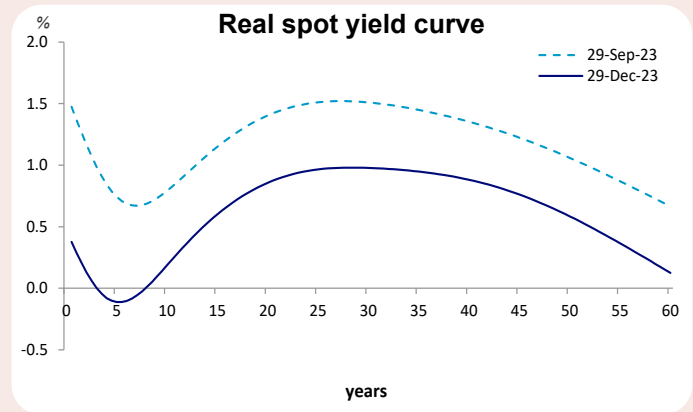
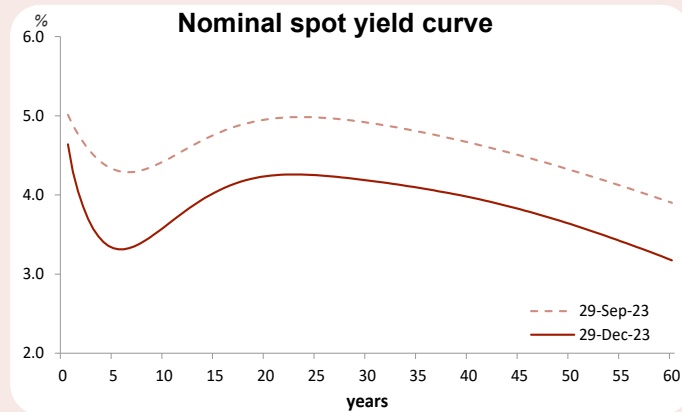


Based on net market values

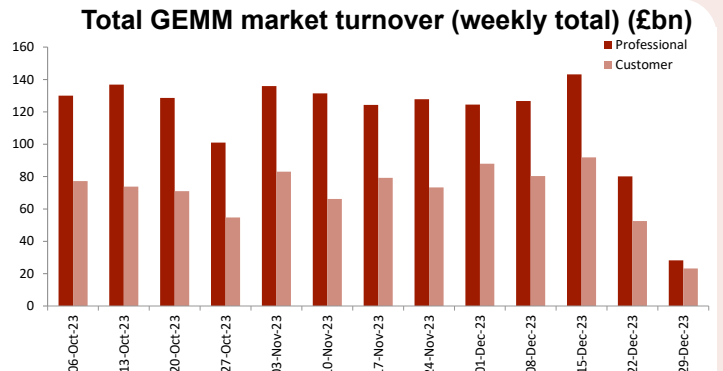
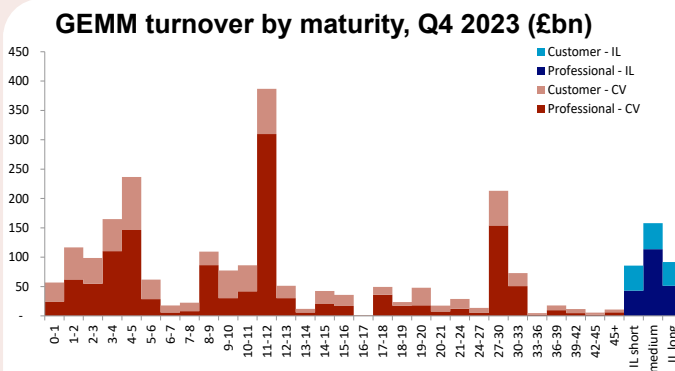
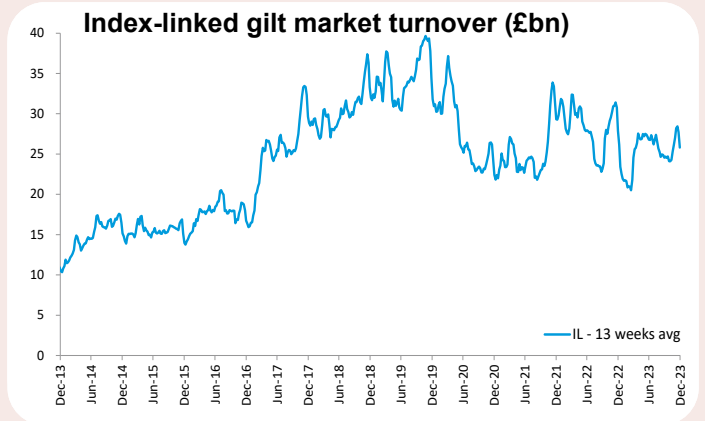
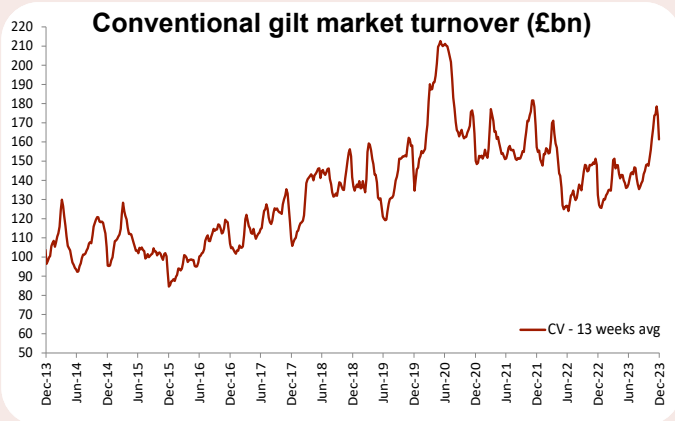
Debt Portfolio - Market Value Statistics

	29 September 2023	29 December 2023		29 September 2023	29 December 2023
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,074.18bn	£2,287.25bn	Debt portfolio	£1,929.20bn	£2,132.25bn
• Conventional gilts	£1,461.01bn	£1,624.21bn	• Conventional gilts	£1,324.06bn	£1,477.58bn
• Index-linked gilts	£542.37bn	£594.27bn	• Index-linked gilts	£534.35bn	£585.90bn
• Treasury bills	£70.80bn	£68.77bn	• Treasury bills	£70.80bn	£68.77bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.62%	3.87%	• Conventional gilts	4.62%	3.87%
• Index-linked gilts	1.10%	0.66%	• Index-linked gilts	1.09%	0.66%
Debt portfolio average maturity	12.67 years	12.98 years	Debt portfolio average maturity	12.67 years	12.99 years
Average modified duration			Average modified duration		
• Conventional gilts	8.37 years	8.63 years	• Conventional gilts	8.34 years	8.60 years
• Index-linked gilts	14.86 years	15.96 years	• Index-linked gilts	14.99 years	16.02 years

Gilt Market



Turnover

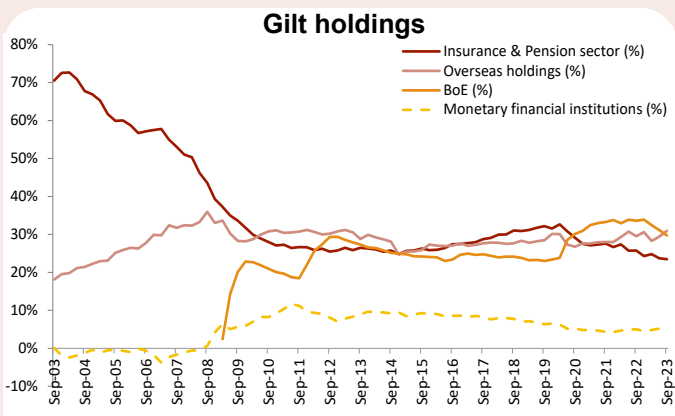


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

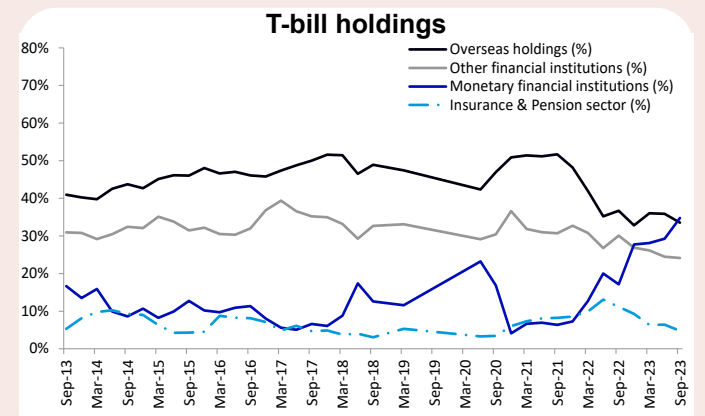
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 (%)
Insurance companies and pension funds	465,691	491,313	455,225	435,968	23.5
Overseas	587,072	559,452	564,317	574,567	30.9
Bank of England (Asset Purchase Facility)	650,084	642,923	597,225	552,081	29.7
Other financial institutions and private non-financial corporations	125,901	187,513	198,731	187,335	10.1
Monetary financial institutions	86,449	94,613	99,839	103,289	5.6
Households and non-profit institutions serving households	3,608	3,634	3,358	3,257	0.2
Local authorities and public corporations	894	847	974	962	0.1
TOTAL	1,919,699	1,980,295	1,919,669	1,857,459	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 (Budget 2023)	2023-24 (April update)	2023-24 (Autumn Statement) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	159.5	159.5	150.5
Gilt redemptions	117.0	117.0	117.0
Planned short-term financing adjustment	-21.3	-24.6	-24.6
Gross financing requirement	255.1	251.9	242.8
Less			
NS&I net financing	7.5	7.5	7.5
NS&I Green Savings Bonds	-	-	-
Other financing items ³	1.5	1.5	3.0
Net financing requirement	246.1	242.8	232.3
Gilt sales	241.1	237.8	237.3
Change in planned Treasury bill stock	5.0	5.0	-5.0
DMO net cash position at end of financial year	2.3	2.3	2.3

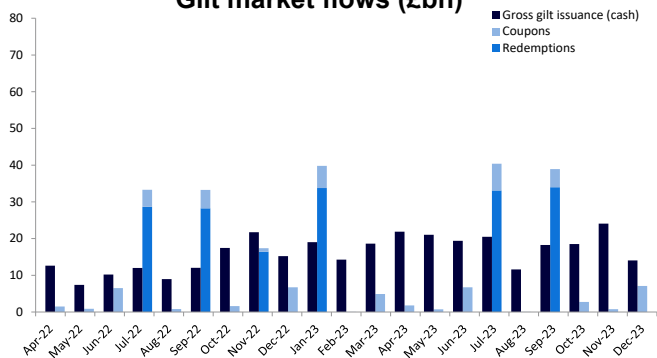
Figures may not sum due to rounding
[†]As published on 22 November 2023.

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

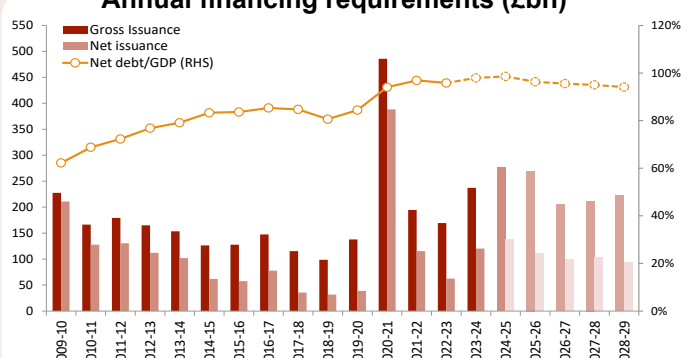
2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

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.

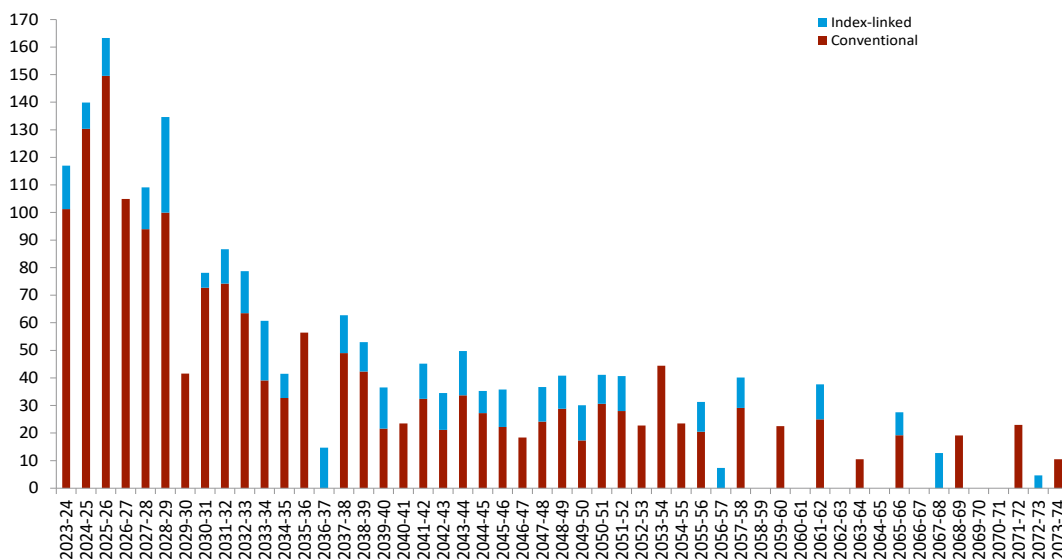
Gilt market flows (£bn)



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 2024* (as at 29 December 2023)

Auction date		Gilt	Announcement of further details
Thursday 4 January	10.00am	3¾% Treasury Gilt 2038	Thursday 28 December
Tuesday 9 January	10.00am	4¾% Treasury Gilt 2043	Tuesday 2 January
Wednesday 10 January	10.00am	A new conventional gilt maturing on 7 March 2027	Wednesday 3 January
Tuesday 16 January	10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 9 January
Wednesday 17 January	11.30am	4½% Treasury Gilt 2034	Wednesday 10 January
Wednesday 24 January	10.00am	4½% Treasury Gilt 2028	Wednesday 17 January
Tuesday 30 January	10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 23 January
Tuesday 6 February	10.00am	1½% Green Gilt 2053	Tuesday 30 January
Wednesday 7 February	10.00am	The new conventional gilt maturing on 7 March 2027	Wednesday 31 January
Tuesday 13 February	10.00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 6 February
Wednesday 14 February	11.30am	4½% Treasury Gilt 2034	Wednesday 7 February
Tuesday 20 February	10.00am	4% Treasury Gilt 2063	Tuesday 13 February
Wednesday 21 February	10.00am	4½% Treasury Gilt 2028	Wednesday 14 February
Tuesday 27 February	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 20 February
Wednesday 28 February	10.00am	A new conventional gilt maturing on 22 October 2031	Wednesday 21 February
Tuesday 5 March	10.00am	4¾% Treasury Gilt 2043	Tuesday 27 February
Wednesday 6 March	10.00am	The new conventional gilt maturing on 7 March 2027	Wednesday 28 February
Wednesday 13 March	10.00am	4½% Treasury Gilt 2034	Wednesday 6 March
Tuesday 26 March	10.00am	4½% Treasury Gilt 2028	Tuesday 12 March

*At the remit revision published on 22 November 2023, two auctions were added in Q3 2023-24: a long conventional gilt auction on 13 December 2023 and a medium conventional auction on 19 December 2023. The gilts sold on these additional auctions were published on the operations calendar published on 30 November 2023. The results of these auctions are set out on the table below.

Gilt Operations

Gilt operations review

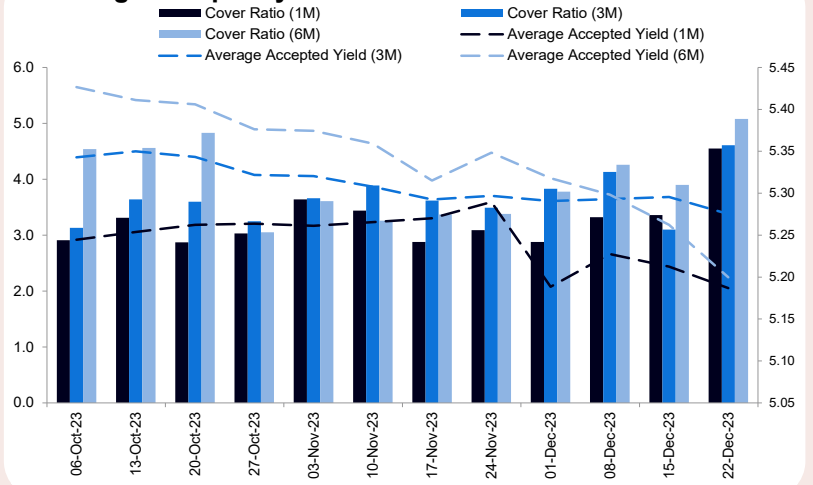
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
03-Oct-23	1½% Green Gilt 2053	2,250.0	-	1,049.5	4.94	1.00	2.83
04-Oct-23	3½% Treasury Gilt 2025	4,250.0	1,062.5	5,162.8	4.96	1.06	2.61
10-Oct-23	0½% Index-linked Treasury Gilt 2039	900.0	-	956.0	1.26		3.17
11-Oct-23	4½% Treasury Gilt 2034	3,750.0	937.5	4,757.3	4.44	0.54	3.12
17-Oct-23	3¾% Treasury Gilt 2053	2,750.0	-	2,245.9	4.93	0.76	2.60
24-Oct-23	0¾% Index-linked Treasury Gilt 2033	1,500.0	-	1,503.5	0.83		2.94
25-Oct-23	3¾% Treasury Gilt 2038	3,000.0	220.3	2,852.1	4.87	0.43	2.97
01-Nov-23	4½% Treasury Gilt 2028	4,000.0	598.6	4,603.3	4.47	1.02	2.30
07-Nov-23	4½% Treasury Gilt 2034	3,750.0	642.3	4,471.5	4.40	0.35	2.90
08-Nov-23	0½% Index-linked Treasury Gilt 2051	900.0	142.5	972.1	1.31		3.18
28-Nov-23	3¾% Treasury Gilt 2053	2,750.0	-	2,346.7	4.66	1.54	2.34
29-Nov-23	3½% Treasury Gilt 2025	4,250.0	428.9	4,590.2	4.55	2.03	2.36
05-Dec-23	0¾% Index-linked Treasury Gilt 2033	1,500.0	67.5	1,597.0	0.72		2.68
06-Dec-23	0¾% Green Gilt 2033	3,000.0	-	2,237.1	4.09	1.28	2.66
12-Dec-23	4½% Treasury Gilt 2028	3,750.0	937.5	4,774.9	4.04	0.85	2.53
13-Dec-23	3¾% Treasury Gilt 2053	2,000.0	500.0	2,219.9	4.43	0.54	2.70
19-Dec-23	4½% Treasury Gilt 2034	3,000.0	-	3,222.2	3.74	0.47	2.84
Syndication(s)							
15-Nov-23	4¾% Treasury Gilt 2043	7,000.0		7,089.6	4.64		

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
06-Oct-23	£1.0bn	£2.0bn	£1.5bn
13-Oct-23	£1.0bn	£2.0bn	£1.5bn
20-Oct-23	£1.0bn	£2.0bn	£1.5bn
27-Oct-23	£1.0bn	£2.0bn	£2.5bn
03-Nov-23	£1.0bn	£2.0bn	£2.5bn
10-Nov-23	£1.0bn	£2.0bn	£2.5bn
17-Nov-23	£1.0bn	£2.0bn	£2.5bn
24-Nov-23	£1.0bn	£2.0bn	£2.5bn
01-Dec-23	£1.5bn	£1.5bn	£2.0bn
08-Dec-23	£1.5bn	£2.0bn	£2.0bn
15-Dec-23	£1.5bn	£2.0bn	£2.0bn
22-Dec-23	£0.5bn	£1.5bn	£1.5bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 29 December 2023

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
0½% Treasury Gilt 2024	GB00BMGR2791	31-Jan-24	31 Jan/Jul	35,551.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	35,638.1
2¾% Treasury Gilt 2024	GB00BHBFFH458	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
0% 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
0% 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
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	22,384.0
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
0¾% Treasury Gilt 2029	GB00BJMHBS34	22-Oct-29	22 Apr/Oct	43,620.1
0% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	38,903.7
4¾% 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
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	GB00BMV7TC88	31-Jan-33	31 Jan/Jul	33,392.1
0% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	27,492.0
4% Treasury Gilt 2034	GB00BPJJKN53	31-Jan-34	31 Jan/Jul	12,079.8
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	36,261.3
0% 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
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	31,968.3
3¾% Treasury Gilt 2038	GB00BQC4R999	29-Jan-38	29 Jan/Jul	18,782.8
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	26,826.9
Long				
1½% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	24,378.6
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	GB00BPJJKP77	22-Oct-43	22 Apr/Oct	7,000.0
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
0% 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
0% 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
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	25,114.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	17,104.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	27,640.0
1% 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	10,500.0
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
1% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	24,158.3
1% 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 29 December 2023

	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 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.55839	23,755.9
0¼% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.46291	19,683.1
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.94667	27,584.7
0¼% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.35293	24,267.5
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.59120	24,598.0
0¼% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	11,504.0	1.28672	14,802.5
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.73988	25,500.8
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	6,597.8	1.01489	6,696.1
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.62677	23,702.6
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.45291	20,202.3
1¼% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.86797	24,406.3
0¼% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	10,330.1	1.27317	13,151.9
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.74478	24,584.0
0¼% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.34896	16,790.5
0¼% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.77810	22,331.6
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.55837	24,506.2
0¼% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	8,000.0	1.03804	8,304.3
0¼% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.46547	19,762.7
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.81831	21,249.9
0¼% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.37479	16,196.1
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.77031	21,635.3
0¼% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	10,077.8	1.28450	12,945.0
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.56077	19,300.5
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.96558	19,988.4
0¼% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.42623	10,192.7
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.47637	16,171.1
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.60194	19,991.8
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.45059	11,786.0
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.51295	19,063.2
0¼% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	4,400.0	1.22530	5,391.3
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.81702	26,036.7
4¼% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.75944	13,359.1
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.14747	19,507.6

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. 2 January 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 December 2023 in this case).

Annex B - Operations Calendar for 2023-24 (as at 29 December 2023)

Q1	2023			Q2				Q3				Q4	2024		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1		3½% 2025		1		4½% 2028		1			
2				2				2				2			
3		3½% 2025		3				3	1½% 2053 (G)			3			
4	1½% 2039			4	1½% 2053 (G)			4	3½% 2025			4	3¾% 2038		
5	0½% 2029			5	3½% 2025		4% 2063	5			IL 2033	5			4¾% 2043
6			3¾% 2053	6			4½% 2028	6			0¾% 2033 (G)	6		1½% 2053 (G)	New Mar 2027
7			3½% 2025	7				7		4¾% 2034		7		New Mar 2027	
8				8		IL 2039		8		IL 2051		8			
9				9			3¼% 2033	9				9	4¾% 2043		
10		3¼% 2033		10				10	IL 2039			10	New Mar 2027		
11				11				11	4¾% 2034			11			
12	IL 2039			12	3¼% 2033		IL 2051	12			4½% 2028	12			
13	3¼% 2033		3¼% 2033	13	IL 2045		3¼% 2033	13			3¾% 2053	13		IL 2033	4¾% 2034
14				14				14				14		4¾% 2034	
15				15		1½% 2039		15		4¾% 2043		15			
16		4% 2063		16				16				16	IL 2033		
17		4½% 2027		17				17	3¾% 2053			17	4¾% 2034		
18	3¾% 2053			18	3¾% 2053			18				18			
19	4½% 2027			19	4½% 2028		3¾% 2053	19			4¾% 2034	19			4½% 2028
20			4½% 2028	20				20				20		4% 2063	
21				21				21				21		4½% 2028	
22				22		IL 2033		22				22			
23		IL 2051		23				23				23			
24		0¾% 2033 (G)		24				24	IL 2033			24	4½% 2028		
25				25	3¾% 2038			25	3¾% 2038			25			
26	IL 2045			26			0¾% 2033 (G)	26				26			
27			IL 2033	27			1½% 2073	27				27		IL 2039	
28			3¾% 2038	28				28		3¾% 2053		28		New Oct 2031	
29				29				29		3½% 2025		29			
30				30				30				30	IL 2051		
31				31				31				31			

1. A syndication for a new long conventional gilt maturing in the 30-year area is planned for the week commencing 22 January 2024, subject to demand and market conditions.
2. A syndication for an index-linked gilt maturing is planned for March 2024, subject to demand and market conditions.

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)
