



## Debt Portfolio Overview

### Debt portfolio statistics

	29 December 2023	28 March 2024	28 June 2024	30 September 2024
<b>Gross values</b>				
Uplifted nominal value of the debt portfolio	£2,521.48bn	£2,532.88bn	£2,582.18bn	<b>£2,621.00bn</b>
• Conventional gilts <sup>4</sup>	£1,834.54bn	£1,860.26bn	£1,893.29bn	<b>£1,938.16bn</b>
• Index-linked gilts	£617.45bn	£604.12bn	£621.39bn	<b>£609.34bn</b>
• Treasury bills <sup>3</sup>	£69.50bn	£68.50bn	£67.50bn	<b>£73.50bn</b>
Average maturity of the debt portfolio <sup>1</sup>	14.23 years	14.30 years	14.23 years	<b>14.24 years</b>
Gilt portfolio	14.62 years	14.69 years	14.61 years	<b>14.65 years</b>
• Conventional gilts	13.73 years	13.70 years	13.66 years	<b>13.57 years</b>
• Index-linked gilts	17.27 years	17.76 years	17.51 years	<b>18.07 years</b>
<b>Net values<sup>2</sup></b>				
Uplifted nominal value of the debt portfolio	£2,362.83bn	£2,375.64bn	£2,426.65bn	<b>£2,452.26bn</b>
• Conventional gilts <sup>4</sup>	£1,683.37bn	£1,710.53bn	£1,745.36bn	<b>£1,774.18bn</b>
• Index-linked gilts	£609.96bn	£596.61bn	£613.79bn	<b>£604.58bn</b>
• Treasury bills <sup>3</sup>	£69.50bn	£68.50bn	£67.50bn	<b>£73.50bn</b>
Average maturity of the debt portfolio <sup>1</sup>	14.27 years	14.36 years	14.29 years	<b>14.28 years</b>
Gilt portfolio	14.70 years	14.78 years	14.69 years	<b>14.72 years</b>
• Conventional gilts	13.72 years	13.69 years	13.65 years	<b>13.56 years</b>
• Index-linked gilts	17.39 years	17.89 years	17.64 years	<b>18.12 years</b>

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

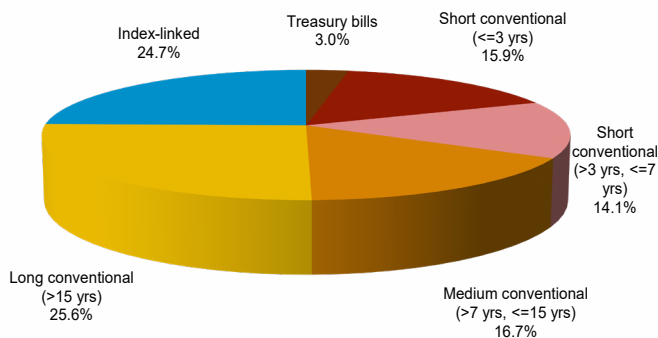
1. Based on nominal values, including inflation uplift and T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence of gilts' prices from their par values.

2. The "net values" category excludes gilts held by the DMO.

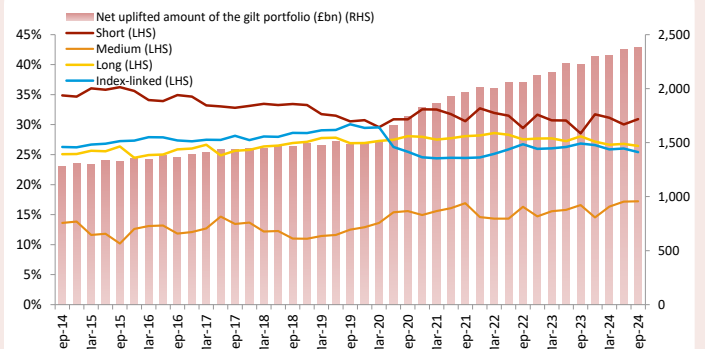
3. For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's website under the 'Gilt Market' link: <https://dmo.gov.uk/data/gilt-market/>

4. Data covering conventional gilts for September 2024 and June 2024 in the table above and the first table on page 2 include green gilt sales of £41.6bn and £39.5bn respectively. The respective data in the table above for March 2024 and December 2023 include gilt green gilt sales of £35.9bn and £34.7bn.

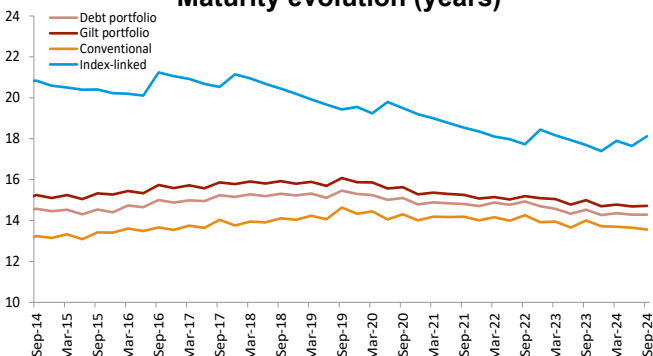
### Composition of gilt and Treasury bill portfolio



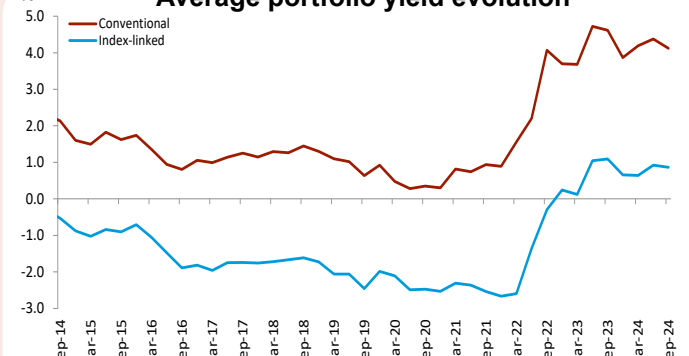
### Evolution of gilt portfolio composition



### Maturity evolution (years)



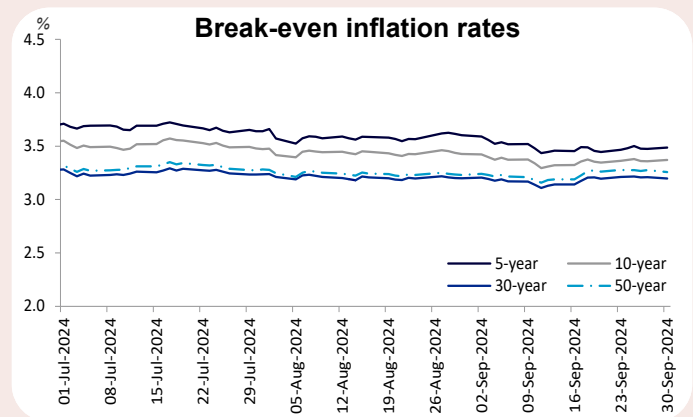
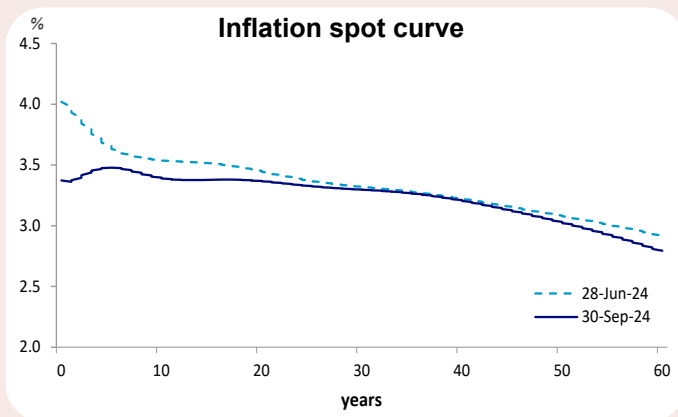
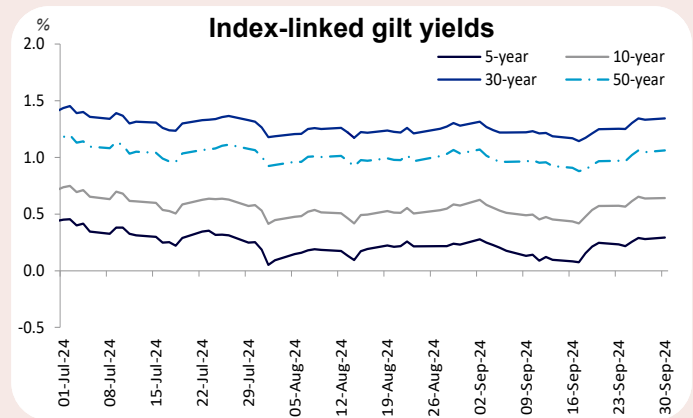
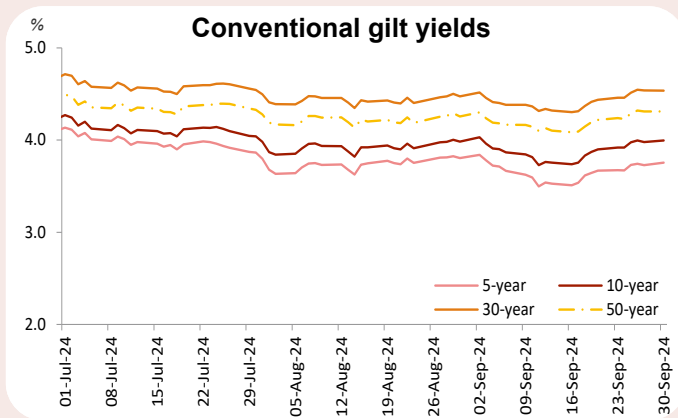
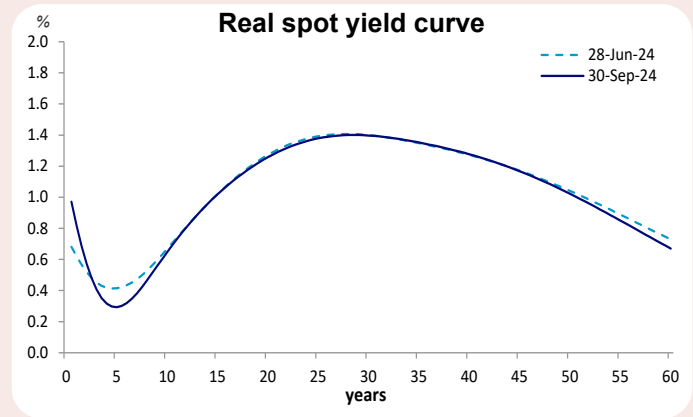
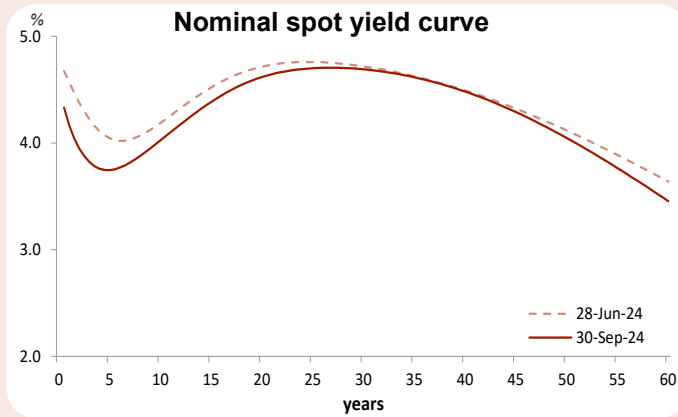
### Average portfolio yield evolution



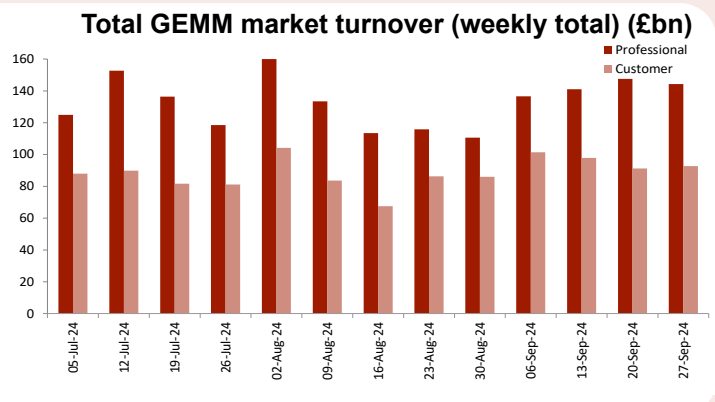
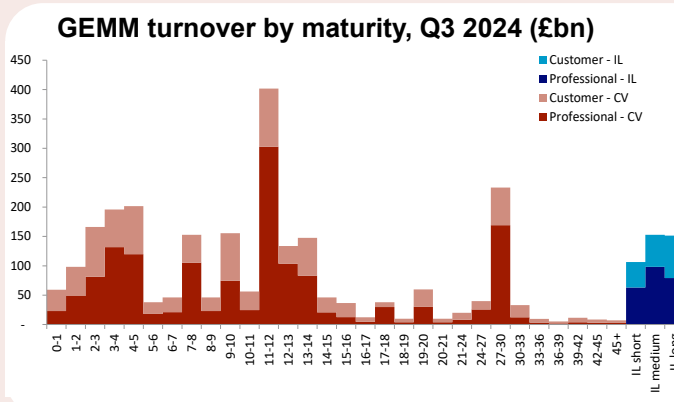
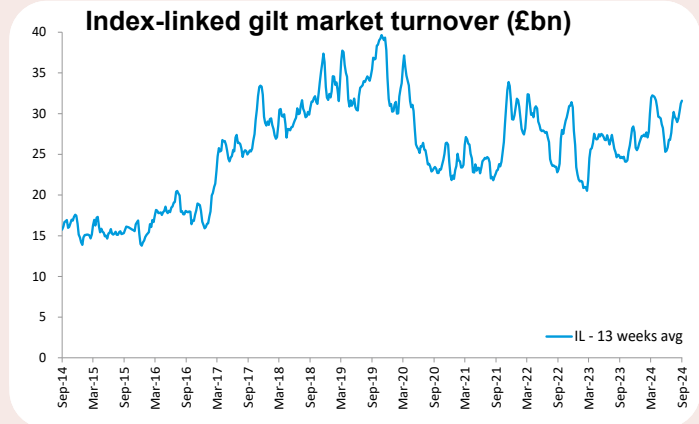
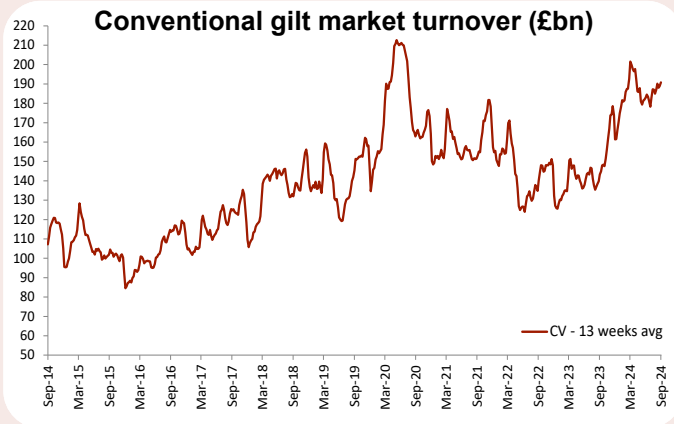
## Debt Portfolio - Market Value Statistics

	28 June 2024	30 September 2024		28 June 2024	30 September 2024
<b>Gross Values</b>			<b>Net Values</b>		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,246.05bn	£2,310.11bn	Debt portfolio	£2,100.92bn	£2,152.03bn
• Conventional gilts	£1,617.86bn	£1,685.21bn	• Conventional gilts	£1,480.95bn	£1,532.53bn
• Index-linked gilts	£561.43bn	£552.16bn	• Index-linked gilts	£553.21bn	£546.76bn
• Treasury bills	£66.76bn	£72.73bn	• Treasury bills	£66.76bn	£72.73bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.38%	4.13%	• Conventional gilts	4.38%	4.12%
• Index-linked gilts	0.92%	0.86%	• Index-linked gilts	0.92%	0.86%
Debt portfolio average maturity	12.61 years	12.68 years	Debt portfolio average maturity	12.63 years	12.69 years
Average modified duration			Average modified duration		
• Conventional gilts	8.21 years	8.38 years	• Conventional gilts	8.19 years	8.36 years
• Index-linked gilts	15.71 years	15.53 years	• Index-linked gilts	15.77 years	15.59 years

## Gilt Market



## Turnover

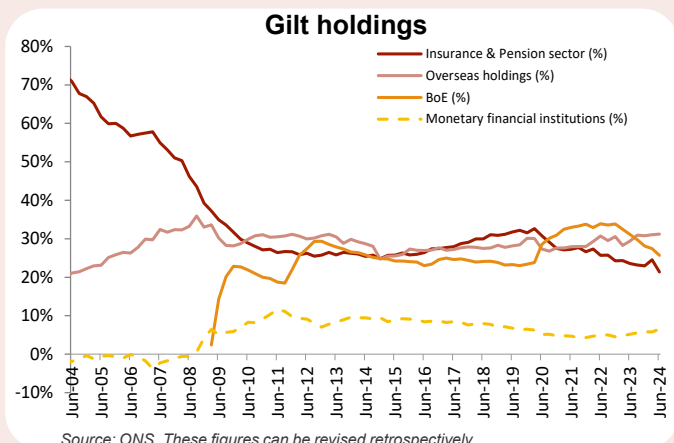


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

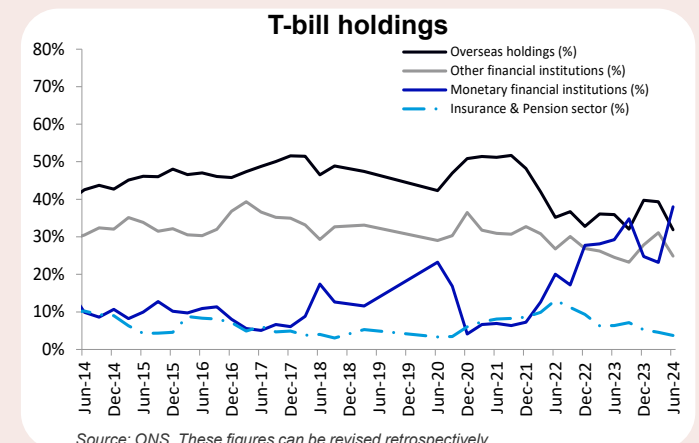
## Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2024 (%)
Insurance companies and pension funds	430,641	473,130	498,385	434,758	21.4
Overseas	574,567	634,619	630,242	634,960	31.2
Bank of England (Asset Purchase Facility)	552,081	579,920	556,795	521,927	25.7
Other financial institutions and private non-financial corporations	192,662	250,185	221,714	304,030	15.0
Monetary financial institutions	103,290	120,344	117,739	133,323	6.6
Households and non-profit institutions serving households	3,256	3,452	3,354	3,256	0.2
Local authorities and public corporations	962	933	856	942	0.0
<b>TOTAL</b>	<b>1,857,459</b>	<b>2,062,583</b>	<b>2,029,085</b>	<b>2,033,196</b>	<b>100.0</b>

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)†
<b>CGNCR exc. NRAM, B&amp;B<sup>1</sup> and Network Rail<sup>2</sup></b>	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
<b>Gross financing requirement</b>	<b>242.8</b>	<b>251.1</b>	<b>289.2</b>
Less			
NS&I net financing	7.5	11.3	9.0
NS&I Green Savings Bonds	-	1.0	0.5
Other financing items <sup>3</sup>	3.0	-1.7	2.0
<b>Net financing requirement</b>	<b>232.3</b>	<b>240.6</b>	<b>277.7</b>
<b>Gilt sales</b>	<b>237.3</b>	<b>239.1</b>	<b>277.7</b>
Total net contribution of T-bills for debt financing	-5.0	-5.1	0.0

Figures may not sum due to rounding

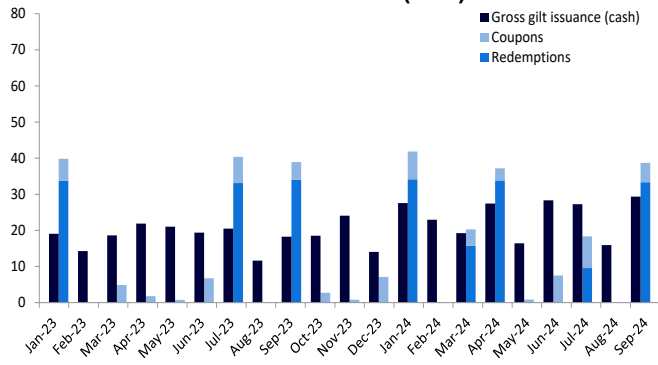
†As published on 23 April 2024.

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

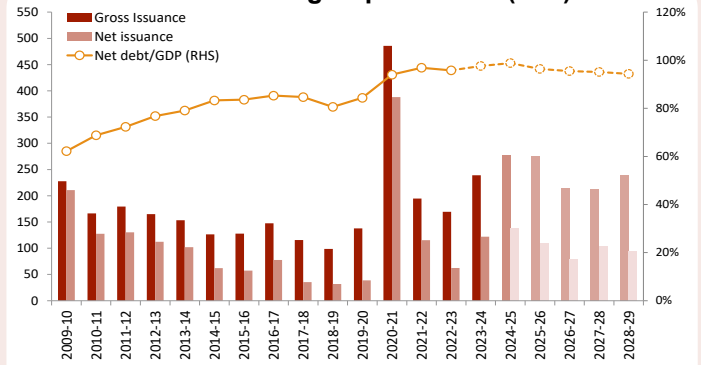
2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

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.

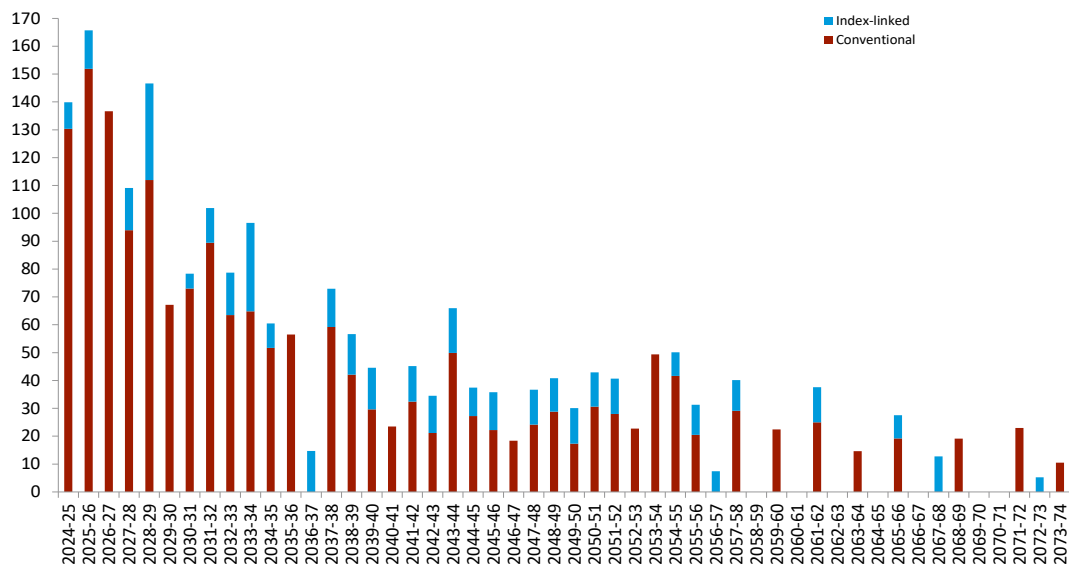
### Gilt market flows (£bn)



### 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 – October - December 2024 (as at 30 September 2024)

Auction date		Gilt	Announcement of further details
Tuesday 1 October	10.00am	4¾% Treasury Gilt 2043	Tuesday 24 September
Wednesday 2 October	10.00am	4½% Treasury Gilt 2029	Wednesday 25 September
Tuesday 8 October	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 1 October
Wednesday 9 October	10.00am	4¼% Treasury Gilt 2034	Wednesday 2 October
Tuesday 15 October	10.00am	4¾% Treasury Gilt 2054	Tuesday 8 October
Wednesday 16 October	10.00am	4% Treasury Gilt 2031	Wednesday 9 October
Tuesday 22 October	10.00am	0½% Index-linked Treasury Gilt 2045	Tuesday 15 October
Tuesday 23 October	10.00am	3¾% Treasury Gilt 2027	Wednesday 16 October
Tuesday 29 October	10.00am	4½% Treasury Gilt 2029	Tuesday 22 October
Thursday 31 October*	10.00am	1½% Green Gilt 2053	Thursday 24 October
Tuesday 5 November	10.00am	4¼% Treasury Gilt 2034	Tuesday 29 October
Tuesday 12 November	10.00am	4¾% Treasury Gilt 2043	Tuesday 5 November
Wednesday 13 November	10:00am	A new conventional gilt maturing on 7 March 2028	Wednesday 6 November
Tuesday 19 November	10:00am	3¾% Treasury Gilt 2038	Tuesday 12 November
Tuesday 3 December	10:00am	4¾% Treasury Gilt 2054	Tuesday 26 November
Wednesday 4 December	10:00am	4% Treasury Gilt 2031	Wednesday 27 November
Tuesday 10 December	10:00am	0¾% Index-linked Treasury Gilt 2033	Tuesday 3 December
Wednesday 11 December	10:00am	4¼% Treasury Gilt 2034	Wednesday 4 December
Tuesday 17 December	10:00am	4½% Treasury Gilt 2029	Tuesday 10 December

\* Moved from Wednesday 30 October 2024 to accommodate the timing of Autumn Budget 2024.

## Gilt Operations

### Gilt operations review

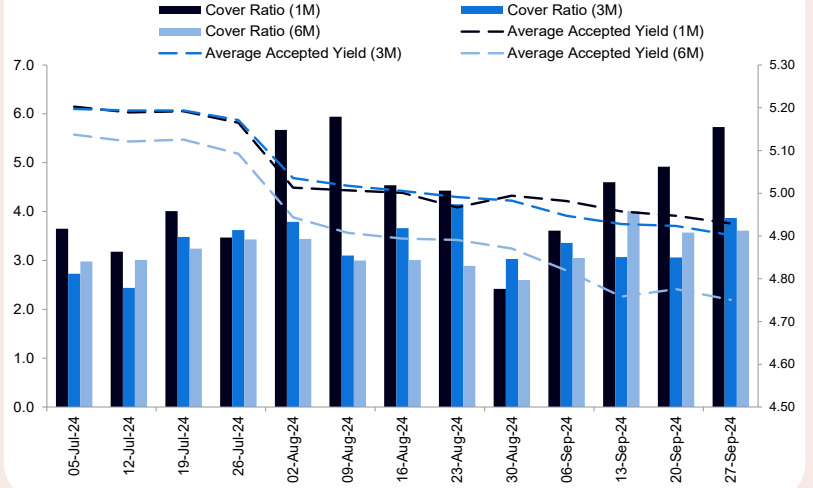
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
<b>Auctions</b>							
02-Jul-24	3¾% Treasury Gilt 2027	4,000.0	110.0	4,038.7	4.44	0.36	3.26
11-Jul-24	4% Treasury Gilt 2031	3,750.0	-	3,732.2	4.07	0.31	3.29
16-Jul-24	4¾% Treasury Gilt 2043	2,250.0	562.5	2,895.4	4.52	0.06	3.29
17-Jul-24	4½% Treasury Gilt 2029	4,000.0	-	4,018.3	4.02	0.87	3.10
23-Jul-24	0½% Index-linked Treasury Gilt 2039	1,000.0	239.3	1,409.6	1.05	-	3.08
24-Jul-24	4¾% Treasury Gilt 2054	2,250.0	325.2	2,467.0	4.64	0.25	3.35
30-Jul-24	4¼% Treasury Gilt 2034	3,750.0	504.9	4,312.5	4.08	0.50	2.93
06-Aug-24	4¾% Treasury Gilt 2043	2,000.0	500.0	2,621.8	4.37	0.18	3.37
07-Aug-24	4½% Treasury Gilt 2029	4,000.0	20.3	4,068.8	3.85	0.91	2.87
13-Aug-24	3¾% Treasury Gilt 2038	3,000.0	750.0	3,603.5	4.13	0.12	3.28
21-Aug-24	3¾% Treasury Gilt 2027	3,750.0	251.0	3,970.4	4.07	0.25	3.33
28-Aug-24	0¾% Index-linked Treasury Gilt 2033	1,500.0	47.4	1,651.5	0.46	-	2.94
05-Sep-24	4½% Treasury Gilt 2029	4,000.0	-	4,055.2	3.81	0.88	3.29
10-Sep-24	0½% Index-linked Treasury Gilt 2045	900.0	98.3	951.6	1.20	-	3.44
11-Sep-24	4¼% Treasury Gilt 2034	3,750.0	-	3,900.9	3.76	1.26	2.84
17-Sep-24	4¾% Treasury Gilt 2054	2,250.0	497.8	2,768.8	4.33	0.93	2.89
18-Sep-24	0½% Green Gilt 2033	2,750.0	-	2,161.8	3.73	0.90	3.55
24-Sep-24	0¾% Index-linked Treasury Gilt 2033	1,500.0	206.5	1,818.2	0.49	-	3.17
25-Sep-24	4% Treasury Gilt 2031	3,750.0	-	3,792.8	3.81	1.65	2.98
<b>Syndication(s)</b>							
09-Jul-24	1¼% Index-Linked Treasury Gilt 2054	4,500.0		4377.7	1.42		
03-Sep-24	4¾% Treasury Gilt 2040	8,000.0		8,014.1	4.34		
<b>Tender(s)</b>							
12-Sep-24	0½ Treasury Gilt 2026	2,000		1,908.4	3.56	0.9	4.17

## Treasury Bill Operations

### Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
05-Jul-24	£0.5bn	£2.5bn	£3.5bn
12-Jul-24	£0.5bn	£2.5bn	£3.5bn
19-Jul-24	£0.5bn	£2.5bn	£3.5bn
26-Jul-24	£0.5bn	£2.5bn	£3.5bn
02-Aug-24	£0.5bn	£2.5bn	£3.5bn
09-Aug-24	£0.5bn	£2.5bn	£3.5bn
16-Aug-24	£0.5bn	£2.0bn	£3.0bn
23-Aug-24	£0.5bn	£2.0bn	£3.0bn
30-Aug-24	£1.0bn	£2.0bn	£3.0bn
06-Sep-24	£1.0bn	£2.0bn	£3.0bn
13-Sep-24	£0.5bn	£2.0bn	£2.5bn
20-Sep-24	£0.5bn	£1.5bn	£2.5bn
27-Sep-24	£0.5bn	£1.5bn	£2.5bn

Average accepted yields and cover ratios at T-bill tenders



## Annex A - Gilts in Issue

### A. Conventional gilts in issue on 30 September 2024

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
<b>Short</b>				
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	40,343.0
3½% Treasury Gilt 2025	GB00BPCJD880	22-Oct-25	22 Apr/Oct	36,016.3
0¼% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	37,677.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	44,097.7
0% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	33,226.6
4% Treasury Gilt 2027	GB00BL6C7720	29-Jan-27	29 Jan/Jul	32,605.1
3¾% Treasury Gilt 2027	GB00BPSNB460	7-Mar-27	7 Mar/Sep	32,083.5
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	41,406.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	33,340.8
0% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	31,350.3
4½% Treasury Gilt 2028	GB00BMF9LG83	7-Jun-28	7 Jun/Dec	34,763.0
1% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	38,243.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	20,463.6
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	29,215.5
4% Treasury Gilt 2029	GB00BQC82B83	22-Jul-29	22 Jan/Jul	25,727.0
0% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	44,067.1
0% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	39,302.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	43,258.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	41,051.9
<b>Medium</b>				
4% Treasury Gilt 2031	GB00BPSNBF73	22-Oct-31	22 Apr/Oct	15,368.0
1% Treasury Gilt 2032	GB00BM8Z2T38	31-Jan-32	31 Jan/Jul	36,326.4
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	40,744.1
3¼% Treasury Gilt 2033	GB00BMV7TC88	31-Jan-33	31 Jan/Jul	33,734.1
0% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	33,555.0
4% Treasury Gilt 2034	GB00BFJJKN53	31-Jan-34	31 Jan/Jul	32,093.3
4¼% Treasury Gilt 2034	GB00BQC82C90	31-Jul-34	31 Jan/Jul	19,117.9
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	36,633.3
0% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	35,173.9
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	32,006.9
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	32,296.3
3¾% Treasury Gilt 2038	GB00BQC4R999	29-Jan-38	29 Jan/Jul	29,214.6
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	27,101.9
1% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	24,628.6
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	24,482.8
<b>Long</b>				
4% Treasury Gilt 2040	GB00BQC82D08	31-Jan-40	31 Jan/Jul	8,000.0
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	26,720.1
1¼% Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	34,164.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	28,645.3
4% Treasury Gilt 2043	GB00BPJJKP77	22-Oct-43	22 Apr/Oct	23,405.1
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	29,406.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	29,705.4
0% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	23,218.6
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	25,382.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	25,985.4
1% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	30,533.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	21,263.4
0% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	32,242.9
1¼% Treasury Gilt 2051	GB00BLH38158	31-Jul-51	31 Jan/Jul	29,157.7
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	25,371.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	22,331.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	27,923.0
4¾% Treasury Gilt 2054	GB00BPSNBB36	31-Jul-54	31 Jan/Jul	18,204.0
1% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	24,833.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	27,955.2
1¼% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	31,056.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	25,390.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	26,151.2
4% Treasury Gilt 2063	GB00BMF9LF76	22-Oct-63	22 Apr/Oct	14,788.5
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	20,785.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	20,956.4
1% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	24,406.3
1% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	10,968.0

## Annex A - Gilts in Issue

### B. Index-linked gilts in issue on 30 September 2024

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)	Index Ratio	Total uplifted amount (£mn nominal)
<b>Index-linked gilts - 3-month indexation lag</b>						
0% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.50053	20,189.3
1% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.99674	28,294.2
0% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.38773	24,891.7
0% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.63213	25,230.8
0% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	11,504.0	1.31981	15,183.1
1% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.78463	26,156.7
0% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	16,609.7	1.04100	17,290.7
0% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.66861	24,312.2
0% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.49027	20,721.8
1% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.91601	25,034.0
0% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	13,469.4	1.30592	17,590.0
0% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.78965	25,216.2
0% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.38366	17,222.4
0% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.82383	22,905.9
0% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.59845	25,136.5
0% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	10,069.3	1.06474	10,721.2
0% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.50316	20,271.0
0% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.86507	21,796.4
0% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.41015	16,612.7
0% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.81584	22,191.7
0% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	11,039.5	1.31753	14,544.9
0% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.60091	19,796.9
1% Index-linked Treasury Gilt 2054	GB00BPSNBG80	22-Nov-54	22 May/Nov	8,500.0	1.02356	8,700.3
1% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	2.01613	20,502.4
0% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.46291	10,454.8
0% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.51434	16,587.0
0% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.64314	20,506.0
0% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.48790	12,089.2
0% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.55186	19,553.4
0% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	5,022.9	1.25681	6,312.8
<b>Index-linked gilts - 8-month indexation lag</b>						
4% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.79793	13,545.4
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.17742	19,779.7

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 October 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. 30 September 2024 in this case).



# Annex B - Operations Calendar for 2024-25 (as at 30 September 2024)

Q1	2024			Q2				Q3				Q4	2025		
	April	May	June		July	August	September		October	November	December		January	February	March
1		4% 2034		1				1	4% 2043			1			
2				2	3% 2027			2	4% 2029			2			
3				3			4% 2040	3			4% 2054	3			
4	4% 2034		4% 2063	4				4			4% 2031	4		CV	
5			3% 2027	5			4% 2029	5		4% 2034		5		CV	
6				6		4% 2043		6				6			
7				7		4% 2029		7				7	CV		
8		1% 2053 (G)		8				8	IL 2039			8	CV		
9	4% 2043			9	IL 2054			9	4% 2034			9			
10	3% 2027			10			IL 2045	10			IL 2033	10			
11			4% 2034	11	4% 2031		4% 2034	11			4% 2034	11		IL	
12			IL 2045	12			0% 2026	12		4% 2043		12		CV	
13				13		3% 2038		13		New CV 2028		13			
14		IL 2073		14				14				14	IL		
15		0% 2033 (G)		15				15	4% 2054			15	CV		
16	IL 2033			16	4% 2043			16	4% 2031			16			
17	4% 2031			17	4% 2029		4% 2054	17			4% 2029	17			
18			4% 2029	18			0% 2033 (G)	18				18		CV	
19				19				19		3% 2038		19		CV	
20				20				20				20			
21		4% 2043		21		3% 2027		21				21			
22		4% 2029		22				22	IL 2045			22			
23				23	IL 2039			23	3% 2027			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		CV	
27				27				27				27		CV	
28				28		IL 2033		28				28	IL		
29		IL 2039		29				29	4% 2029			29	CV		
30	4% 2029			30	4% 2034			30				30			
31				31				31	1% 2053 (G)			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)

Gilts syndicated:

Green Gilts syndicated: