



Debt Portfolio Overview

Debt portfolio statistics

	31 March 2022	30 June 2022	30 September 2022	30 December 2022
Gross values				
Uplifted nominal value of the debt portfolio	£2,140.04bn	£2,210.83bn	£2,218.69bn	£2,335.37bn
• Conventional gilts ⁴	£1,593.13bn	£1,634.27bn	£1,626.14bn	£1,721.70bn
• Index-linked gilts	£510.10bn	£539.76bn	£556.54bn	£556.17bn
• Treasury bills ³	£36.80bn	£36.80bn	£36.00bn	£57.50bn
Average maturity of the debt portfolio ¹	14.86 years	14.74 years	14.90 years	14.67 years
Gilt portfolio	15.12 years	14.99 years	15.14 years	15.04 years
• Conventional gilts	14.20 years	14.04 years	14.29 years	13.98 years
• Index-linked gilts	17.98 years	17.87 years	17.61 years	18.32 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,040.48bn	£2,097.22bn	£2,092.58bn	£2,174.20bn
• Conventional gilts ⁴	£1,499.99bn	£1,527.26bn	£1,506.76bn	£1,567.31bn
• Index-linked gilts	£503.69bn	£533.16bn	£549.82bn	£549.39bn
• Treasury bills ³	£36.80bn	£36.80bn	£36.00bn	£57.50bn
Average maturity of the debt portfolio ¹	14.88 years	14.77 years	14.93 years	14.70 years
Gilt portfolio	15.15 years	15.02 years	15.19 years	15.09 years
• Conventional gilts	14.16 years	13.99 years	14.26 years	13.92 years
• Index-linked gilts	18.10 years	17.98 years	17.73 years	18.44 years

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

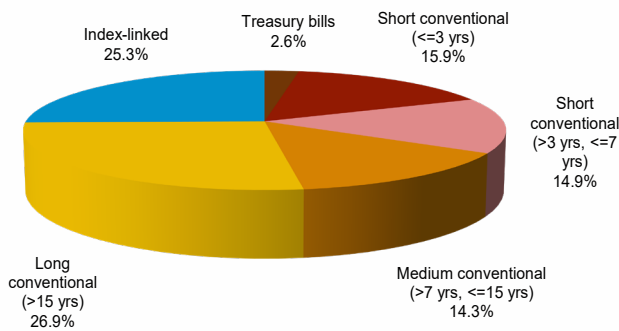
1. Based on nominal values, including inflation uplift. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence of gilts' prices from their par values. In the current low interest rate environment, the effect is to increase the average maturity of the market value calculation.

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/>

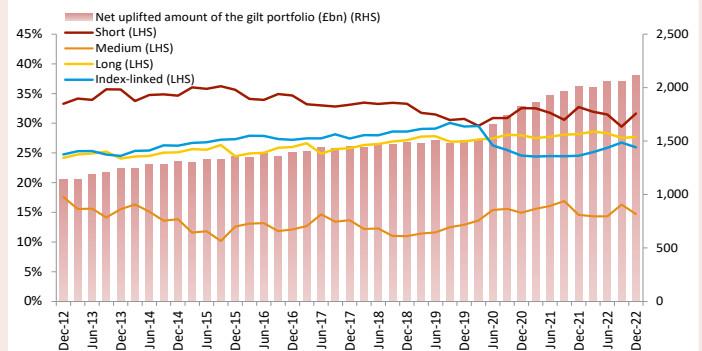
4. Data covering conventional gilts for December 2022 in the table above and the first table on page 2 include green gilt sales of £22.5bn. The respective data for September 2022 and June 2022 include gilt green gilt sales of £20.5bn and £18.1bn respectively and for March 2022, £16.1bn.

Composition of gilt and Treasury bill portfolio



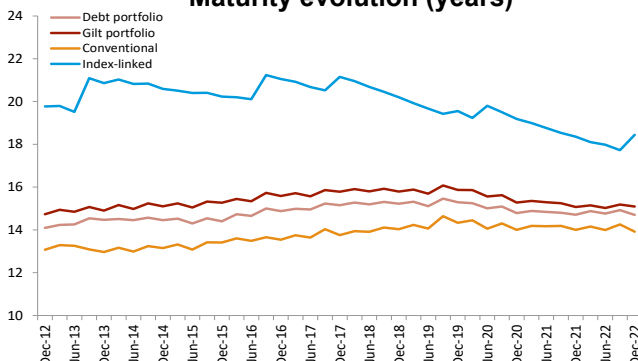
Based on net uplifted values

Evolution of gilt portfolio composition



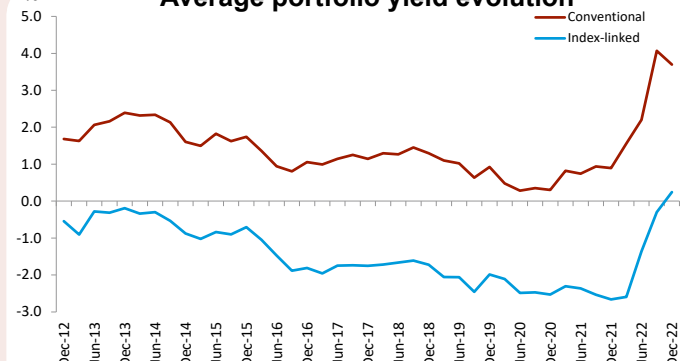
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

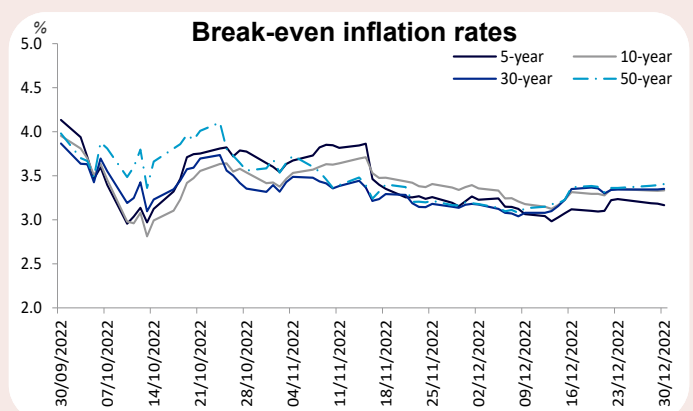
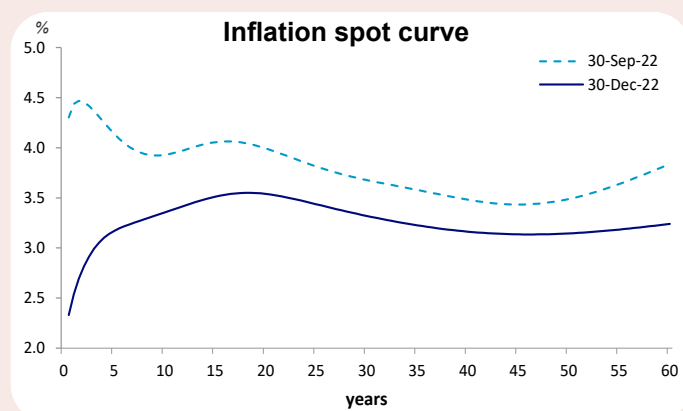
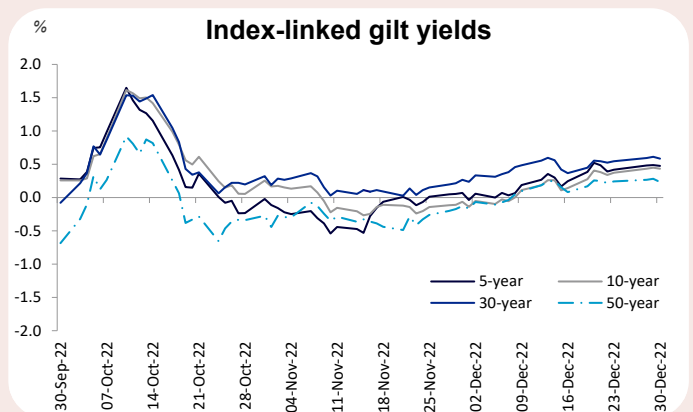
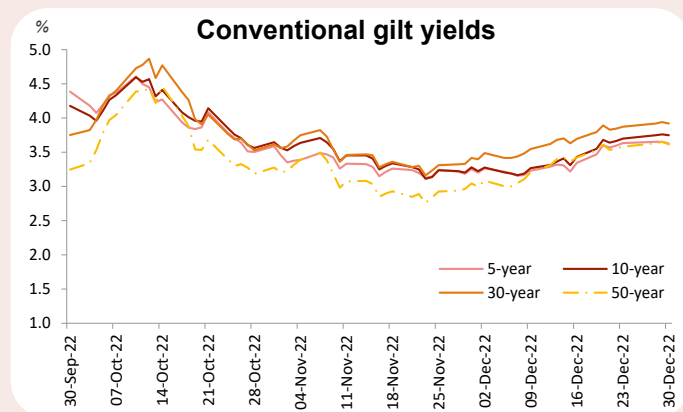
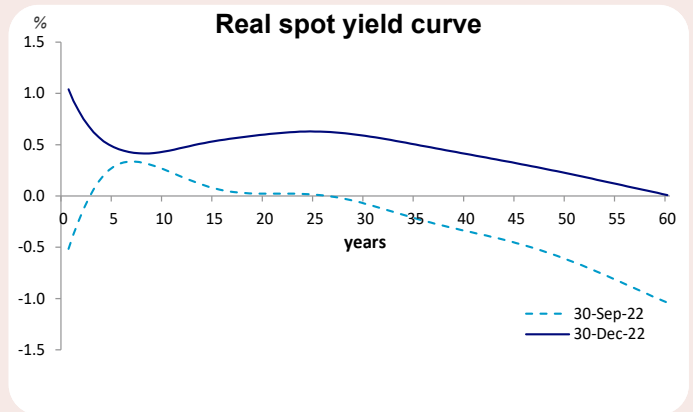
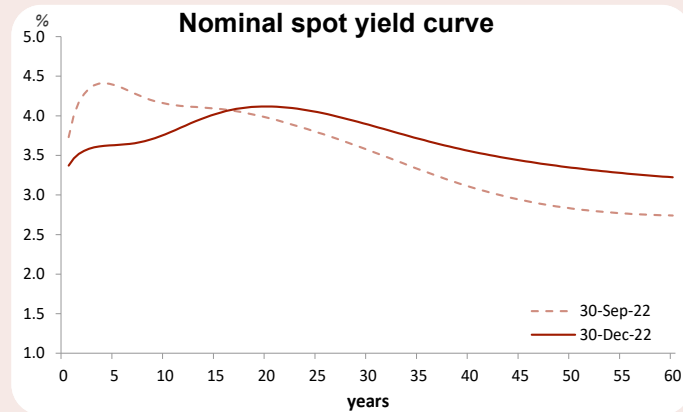


Based on net market values

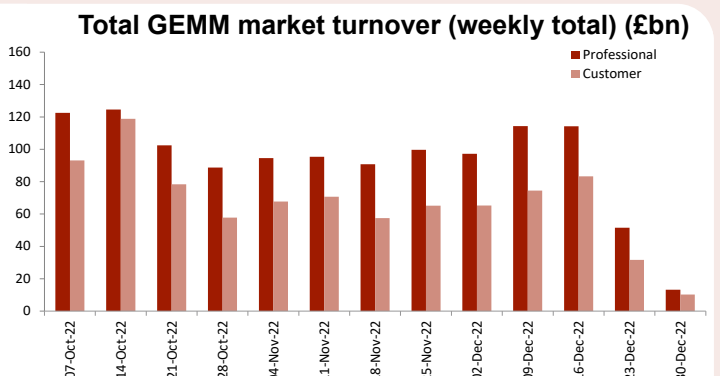
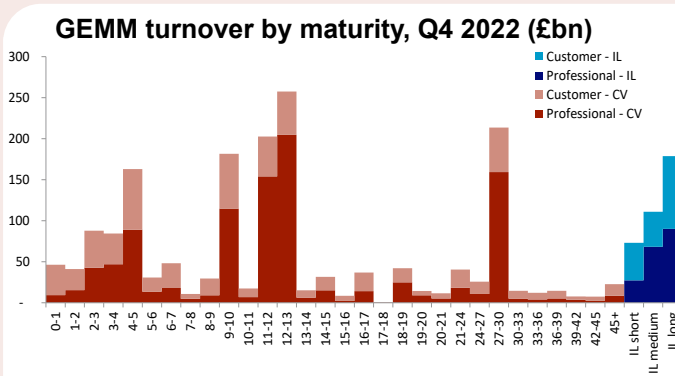
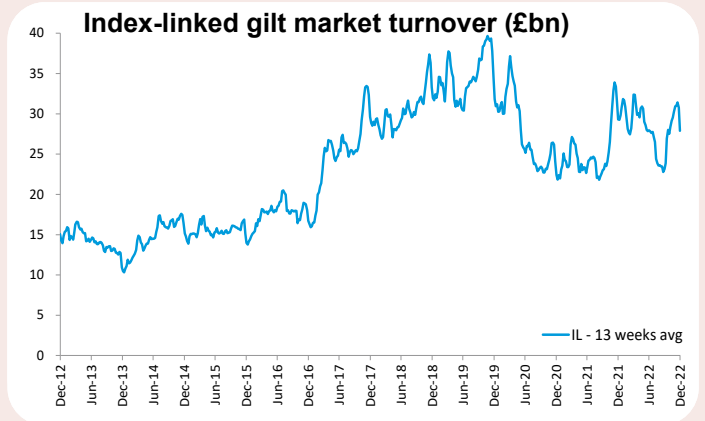
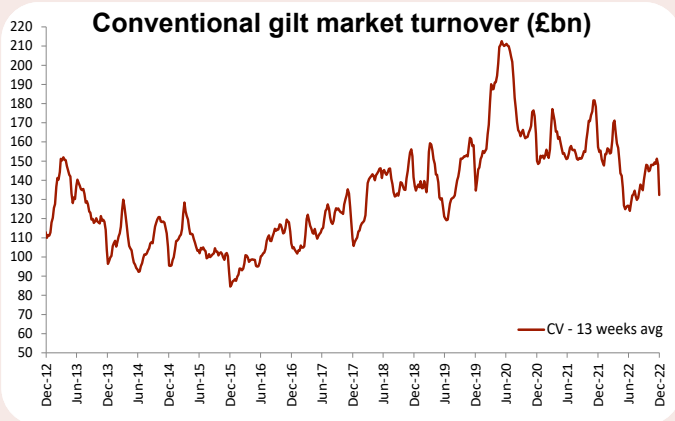
Debt Portfolio - Market Value Statistics

	30 September 2022	30 December 2022		30 September 2022	30 December 2022
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,077.07bn	£2,135.83bn	Debt portfolio	£1,949.97bn	£1,977.70bn
• Conventional gilts	£1,413.81bn	£1,509.45bn	• Conventional gilts	£1,295.07bn	£1,359.46bn
• Index-linked gilts	£627.50bn	£569.39bn	• Index-linked gilts	£619.14bn	£561.24bn
• Treasury bills	£35.76bn	£57.00bn	• Treasury bills	£35.76bn	£57.00bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.07%	3.71%	• Conventional gilts	4.07%	3.70%
• Index-linked gilts	-0.30%	0.24%	• Index-linked gilts	-0.30%	0.25%
Debt portfolio average maturity	14.72 years	13.77 years	Debt portfolio average maturity	14.74 years	13.77 years
Average modified duration			Average modified duration		
• Conventional gilts	9.55 years	9.08 years	• Conventional gilts	9.52 years	9.02 years
• Index-linked gilts	17.58 years	16.91 years	• Index-linked gilts	17.71 years	17.05 years

Gilt Market



Turnover

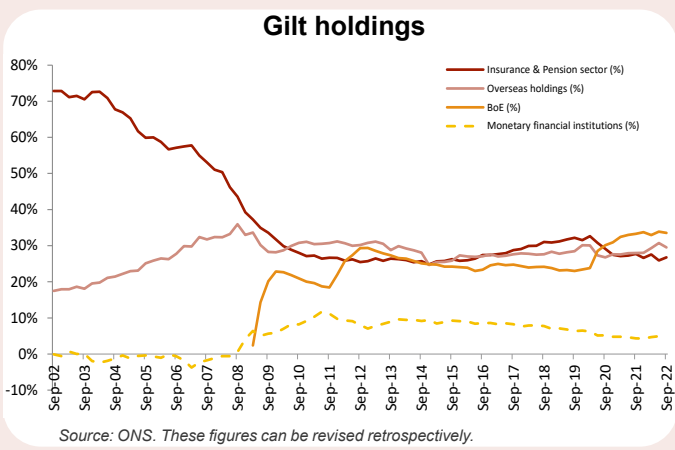


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

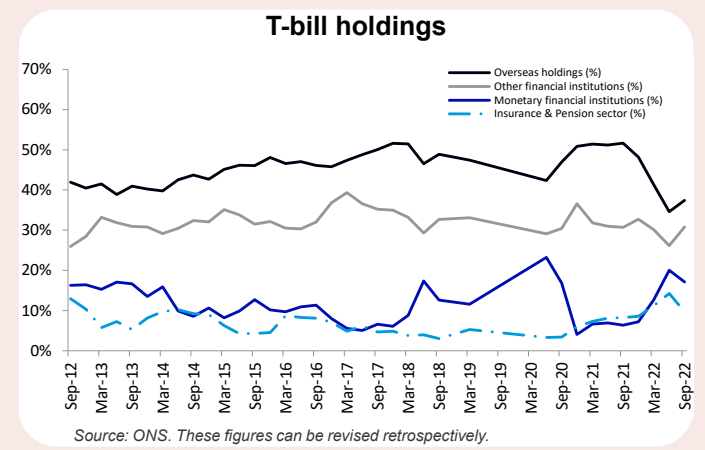
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 2022 (%)
Insurance companies and pension funds	703,772	673,486	570,316	512,975	26.8
Overseas	740,997	716,688	676,313	565,030	29.5
Bank of England (Asset Purchase Facility)	893,457	804,496	745,585	642,661	33.6
Other financial institutions and other	187,800	129,258	94,558	93,860	4.9
Monetary financial institutions	113,703	114,200	108,977	95,822	5.0
Households and non-profit institutions serving households	5,258	4,840	4,256	3,726	0.2
Local authorities and public corporations	809	851	959	847	0.0
TOTAL	2,645,796	2,443,819	2,200,964	1,914,921	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

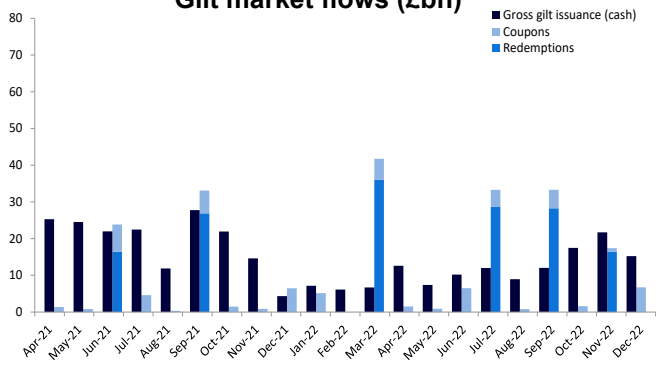
Financing requirements

(£bn)	2022-23 (April update)	2022-23 (September update)	2022-23 (Autumn Statement) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	94.3	94.3	136.1
Additional financing for Growth Plan		72.4	n.a.
Gilt redemptions	107.1	107.1	107.1
Planned short-term financing adjustment	-33.1	-33.1	-33.1
Gross financing requirement	168.4	240.8	210.2
Less			
Contribution from NS&I	6.0	6.0	6.0
Sale of UK sovereign Sukuk	n.a.	n.a.	n.a.
Other financing items ³	0.7	0.7	1.4
Net financing requirement	161.7	234.1	202.7
Gilt sales	131.5	193.9	169.5
Change in planned Treasury bill stock	30.2	40.2	33.2
DMO net cash position at end of financial year	2.3	2.3	2.3

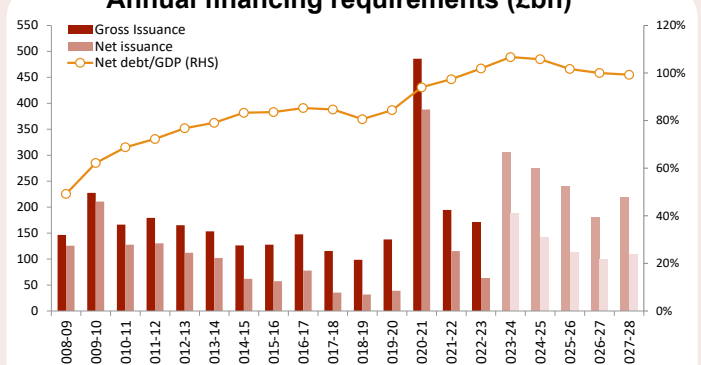
Figures may not sum due to rounding
[†]As published on 17 November 2022.

- 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, 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.

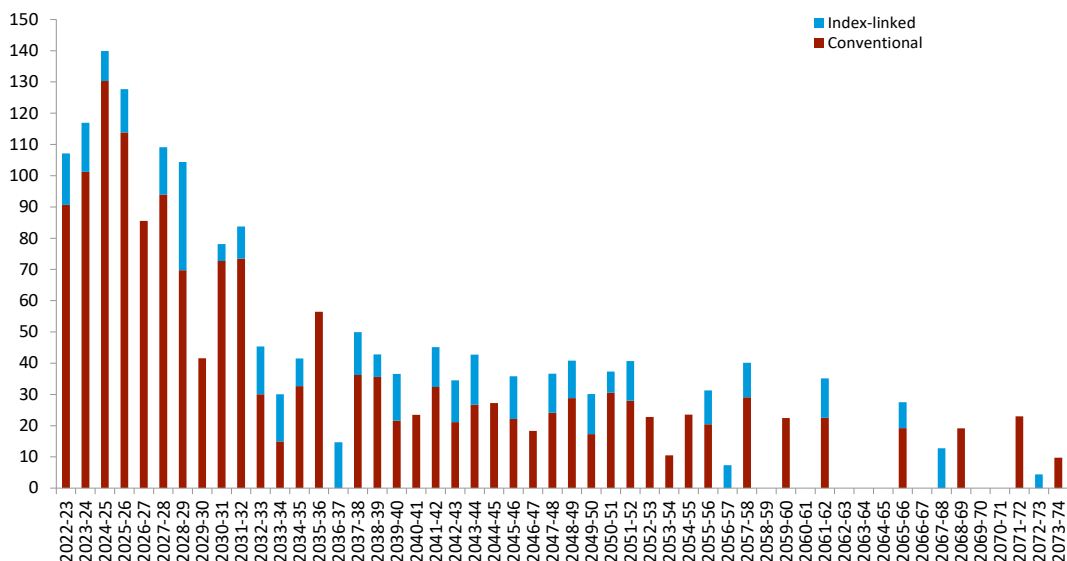
Gilt market flows (£bn)



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 2023

Auction date		Gilt	Announcement of further details
Thursday 5 January	11.30am	4¼% Treasury Gilt 2027	Thursday 29 December 2022
Tuesday 10 January	10.00am	A new 3¼% Treasury Gilt 2033	Tuesday 3 January
Tuesday 17 January	10.00am	A new 3½% Treasury Gilt 2025	Tuesday 10 January
Thursday 19 January	11.30am	0¼% Index-linked Treasury Gilt 2031	Thursday 12 January
Wednesday 1 February	10.00am	0¼% Green Gilt 2033	Wednesday 25 January
Tuesday 7 February	10.00am	4¼% Treasury Gilt 2027	Tuesday 31 January
Wednesday 8 February	10.00am	1¼% Treasury Gilt 2039	Wednesday 1 February
Tuesday 14 February	10.00am	The new 3¼% Treasury Gilt 2033	Tuesday 7 February
Tuesday 21 February	11.30am	0½% Treasury Gilt 2029	Tuesday 14 February
Wednesday 22 February	10.00am	1½% Green Gilt 2053	Wednesday 15 February
Wednesday 1 March	10.00am	3¼% Treasury Gilt 2038	Wednesday 22 February
Thursday 2 March	10.00am	0¼% Index-linked Treasury Gilt 2051	Thursday 23 February
Tuesday 7 March	10.00am	The new 3½% Treasury Gilt 2025	Tuesday 28 February
Wednesday 8 March	10.00am	0½% Treasury Gilt 2061	Wednesday 1 March
Tuesday 14 March	10.00am	The new 3¼% Treasury Gilt 2033	Tuesday 7 March
Tuesday 21 March	10.00am	The new 3¼% Treasury Gilt 2053	Tuesday 14 March
Wednesday 22 March	11.30am	4¼% Treasury Gilt 2027	Wednesday 15 March

Gilt Operations

Gilt operations overview

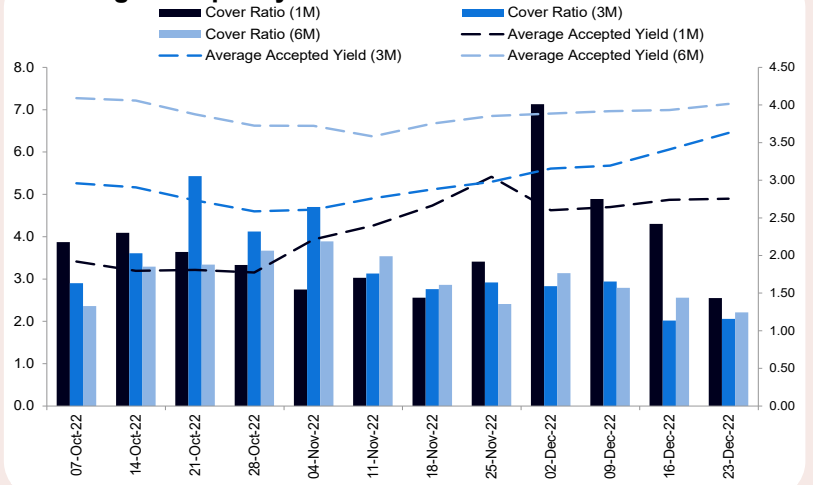
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
04-Oct-22	0½% Treasury Gilt 2061	2,500.0	-	948.1	3.37	4.04	1.97
05-Oct-22	1% Treasury Gilt 2032	3,000.0	750.0	2,851.5	4.12	0.27	2.50
11-Oct-22	0¼% Index-linked Treasury Gilt 2051	900.0	206.3	870.6	1.55		2.75
12-Oct-22	4¼% Treasury Gilt 2027	3,500.0	865.3	4,252.4	4.80	0.79	2.08
18-Oct-22	1¼% Treasury Gilt 2051	2,500.0	625.0	1,524.0	4.41	1.51	2.13
19-Oct-22	1% Treasury Gilt 2032	3,250.0	812.5	3,096.0	4.11	0.29	2.42
25-Oct-22	0¼% Index-linked Treasury Gilt 2039	800.0	98.9	1,053.8	0.07		2.46
26-Oct-22	0½% Treasury Gilt 2029	3,500.0	-	2,868.2	3.76	0.77	1.96
09-Nov-22	0¼% Green Gilt 2033	2,750.0	-	2,064.9	3.71	1.14	2.25
10-Nov-22	4¼% Treasury Gilt 2027	3,500.0	875.0	4,459.7	3.63	0.41	2.30
15-Nov-22	10.00am 1% Treasury Gilt 2032	3,250.0	-	2,631.9	3.43	0.75	2.11
	11.30am 0¼% Treasury Gilt 2046	2,250.0	-	1,293.1	3.59	0.52	2.11
23-Nov-22	0¼% Treasury Gilt 2025	3,500.0	59.5	3,329.1	3.35	1.85	1.89
01-Dec-22	1¼% Treasury Gilt 2051	2,250.0	562.5	1,706.3	3.41	0.57	2.10
06-Dec-22	10.00am 4¼% Treasury Gilt 2027	3,250.0	812.5	4,164.1	3.47	0.51	2.20
	11.30am 1¼% Treasury Gilt 2039	2,250.0	562.5	1,989.7	3.51	0.20	2.35
07-Dec-22	0¼% Index-linked Treasury Gilt 2031	700.0	44.7	940.4	-0.56		3.24
13-Dec-22	1% Treasury Gilt 2032	3,000.0	750.0	3,066.2	3.33	1.10	2.21
20-Dec-22	0¼% Treasury Gilt 2025	3,250.0	369.3	3,360.1	3.81	1.46	2.11
Syndication(s)							
08-Nov-22	3¼% Treasury Gilt 2038	6,000.0		5,769.8	4.08		
22-Nov-22	0¼% Index-linked Treasury Gilt 2073	1,500.0		2,166.4	-0.39		

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
07-Oct-22	£0.5bn	£1.5bn	£2.0bn
14-Oct-22	£0.5bn	£1.5bn	£2.5bn
21-Oct-22	£0.5bn	£1.5bn	£2.5bn
28-Oct-22	£0.5bn	£1.5bn	£2.5bn
04-Nov-22	£0.5bn	£1.0bn	£2.5bn
11-Nov-22	£0.5bn	£1.0bn	£2.5bn
18-Nov-22	£0.5bn	£1.0bn	£2.5bn
25-Nov-22	£0.5bn	£1.0bn	£2.5bn
02-Dec-22	£0.5bn	£1.0bn	£2.0bn
09-Dec-22	£0.5bn	£1.0bn	£2.0bn
16-Dec-22	£0.5bn	£1.0bn	£2.0bn
23-Dec-22	£0.5bn	£1.0bn	£2.0bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 30 December 2022

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
0½% Treasury Gilt 2023	GB00BL68HG94	31-Jan-23	31 Jan/Jul	33,823.8
0¼% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	34,358.6
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	35,921.6
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
2¼% Treasury Gilt 2024	GB00BHFH458	7-Sep-24	7 Mar/Sep	35,806.0
0¼% Treasury Gilt 2025	GB00BLPK7110	31-Jan-25	31 Jan/Jul	36,531.7
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	37,338.5
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
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	12,882.7
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
0% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	31,032.3
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	21,044.5
0% Treasury Gilt 2029	GB00BJMH534	22-Oct-29	22 Apr/Oct	43,620.1
Medium				
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
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
0% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	15,492.0
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
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	31,968.3
Long				
3¾% Treasury Gilt 2038	GB00BQC4R999	29-Jan-38	29 Jan/Jul	6,000.0
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	26,826.9
1½% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	17,628.6
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
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	10,854.0
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	23,386.2
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	GB00BFMFCN652	22-Oct-71	22 Apr/Oct	24,158.3
1% Treasury Gilt 2073	GB00BLDX619	22-Oct-73	22 Apr/Oct	10,107.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 December 2022

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)	Index Ratio	Total uplifted amount (£mn nominal)
Index-linked gilts - 3-month indexation lag						
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.46991	22,407.1
0½% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.37985	18,565.6
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.83615	26,018.6
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.27612	22,889.7
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.50087	23,201.6
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	10,308.1	1.21366	12,510.5
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.64110	24,053.1
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.53441	22,356.9
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.37042	19,055.3
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.76192	23,020.7
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	7,201.6	1.20089	8,648.3
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.64572	23,188.2
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.27238	15,837.3
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.67715	21,063.8
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.46989	23,114.8
0½% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.38227	18,640.7
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.71508	20,043.5
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.29674	15,276.7
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.66980	20,406.9
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	6,638.6	1.21157	8,043.1
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.47216	18,204.8
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.85398	18,853.5
0½% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.34525	9,614.0
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.39255	15,253.0
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.51099	18,856.8
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.36823	11,116.9
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.42705	17,980.8
0½% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	4,400.0	1.15573	5,085.2
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.42589	23,368.7
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.47668	11,990.2
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.92742	17,508.7

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. 3 January 2023 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 December 2022 in this case).

Annex B - Operations Calendar for 2022-23 (as at 31 January 2023)

Q1	2022			Q2				Q3				Q4	2023		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1			0¼% 2046	1			1¼% 2051	1		0¼% 2033 (G)	3¼% 2038
2				2		1% 2032		2				2			IL 2051
3				3				3				3			
4				4				4	0½% 2061			4			
5	0¾% 2026			5	1¼% 2051			5	1% 2032			5	4¼% 2027		
6				6			0¼% 2025	6			4¼% 2027 1¼% 2039	6			
7			0¼% 2025	7			1% 2032	7			IL 2031	7		4¼% 2027	3½% 2025
8			1% 2032	8				8		3¼% 2038		8		1¼% 2039	0½% 2061
9				9		1¼% 2051		9		0¼% 2033 (G)		9			
10		0¼% 2033 (G)		10				10		4¼% 2027		10	3¼% 2033		
11		0¼% 2029		11				11	IL 2051			11			
12	1% 2032			12	1% 2032			12	4¼% 2027			12			
13				13				13			1% 2032	13			
14				14				14				14		3¼% 2033	3¼% 2033
15				15				15		1% 2032 0¼% 2046		15			
16				16		0½% 2029		16				16			
17		1¼% 2051		17				17				17	3½% 2025		
18				18				18	1¼% 2051			18			
19				19	1¼% 2039			19	1% 2032			19	IL 2031		
20	1¼% 2039			20				20			0¼% 2025	20			
21			1¼% 2073	21	0¼% 2025			21				21		0½% 2029	3¼% 2053
22				22				22		IL 2073		22		1½% 2053 (G)	4¼% 2027¹
23				23			IL 2039	23		0¼% 2025		23			
24		IL 2039		24				24				24	3¼% 2053		
25				25		0¼% 2025		25	IL 2039			25			
26				26				26	0½% 2029			26			
27	IL 2073			27	IL 2051		IL 2031	27				27			
28			IL 2031	28			1½% 2053 (G)	28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

1. This auction has been moved from 15 March 2023, following confirmation of the timing of the Budget 2023.

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)
