



Debt Portfolio Overview

Debt portfolio statistics

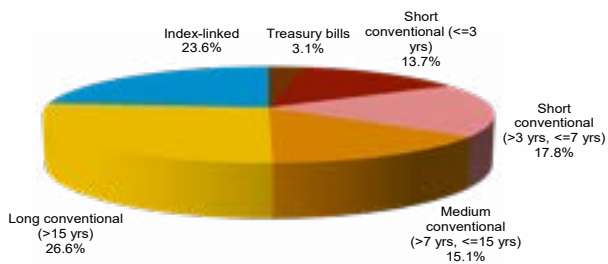
	30 June 2020	30 September 2020	31 December 2020	31 March 2021
Gross values				
Uplifted nominal value of the debt portfolio	£1,836.50bn	£1,915.67bn	£1,999.93bn	£2,033.94bn
• Conventional gilts	£1,332.97bn	£1,404.21bn	£1,483.68bn	£1,513.92bn
• Index-linked gilts	£441.54bn	£449.47bn	£454.25bn	£460.02bn
• Treasury bills***	£62.00bn	£62.00bn	£62.00bn	£60.00bn
Average maturity of the debt portfolio*	14.95 years	15.05 years	14.74 years	14.83 years
Gilt portfolio	15.47 years	15.54 years	15.20 years	15.27 years
• Conventional gilts	14.07 years	14.32 years	14.02 years	14.17 years
• Index-linked gilts	19.67 years	19.37 years	19.07 years	18.87 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,720.33bn	£1,802.68bn	£1,886.90bn	£1,921.61bn
• Conventional gilts	£1,222.85bn	£1,297.28bn	£1,376.75bn	£1,407.71bn
• Index-linked gilts	£435.48bn	£443.40bn	£448.15bn	£453.89bn
• Treasury bills***	£62.00bn	£62.00bn	£62.00bn	£60.00bn
Average maturity of the debt portfolio*	15.01 years	15.10 years	14.78 years	14.88 years
Gilt portfolio	15.56 years	15.63 years	15.28 years	15.36 years
• Conventional gilts	14.05 years	14.30 years	14.00 years	14.18 years
• Index-linked gilts	19.80 years	19.50 years	19.19 years	19.00 years

*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.

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

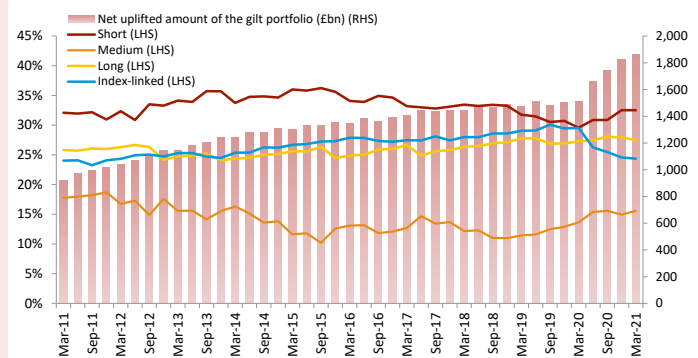
***For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's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

Composition of gilt and Treasury bill portfolio



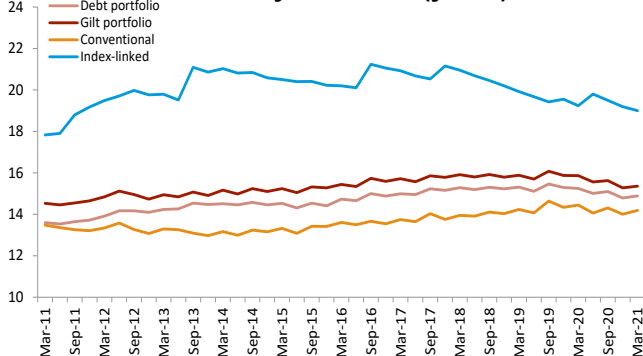
Based on net uplifted values

Evolution of gilt portfolio composition



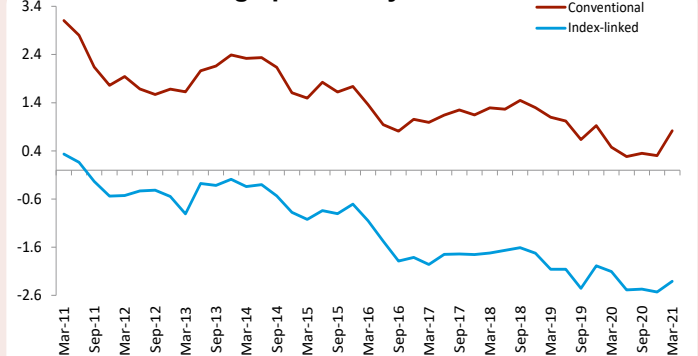
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

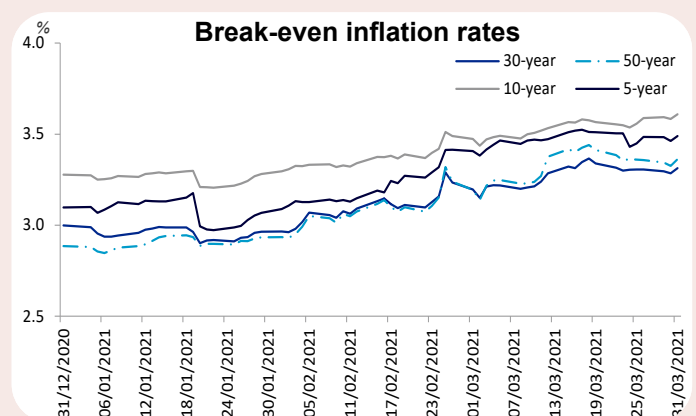
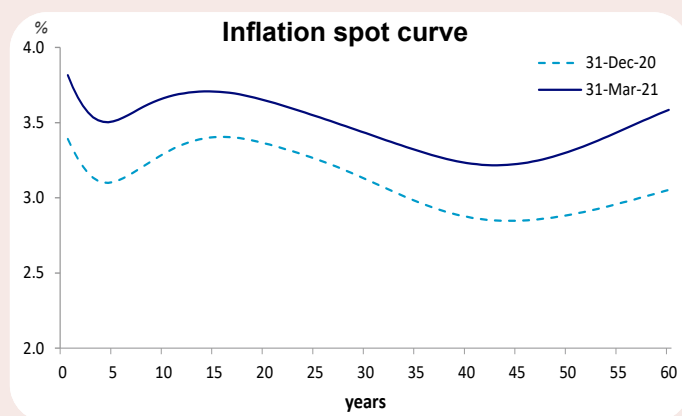
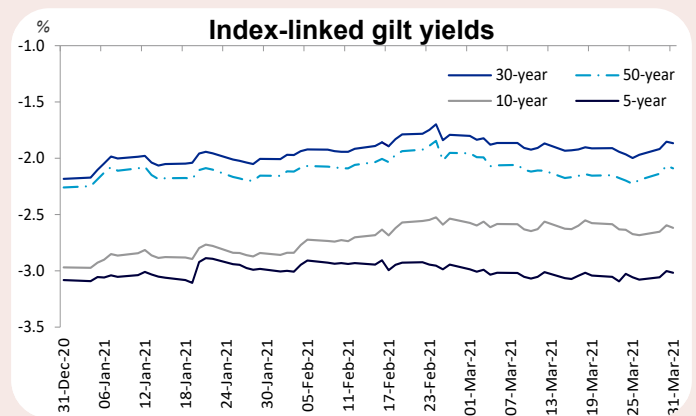
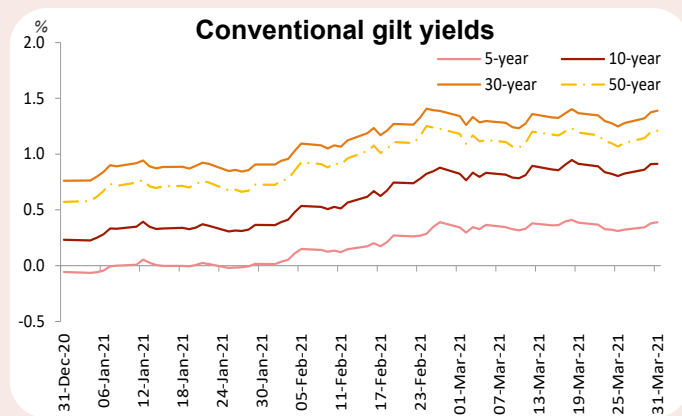
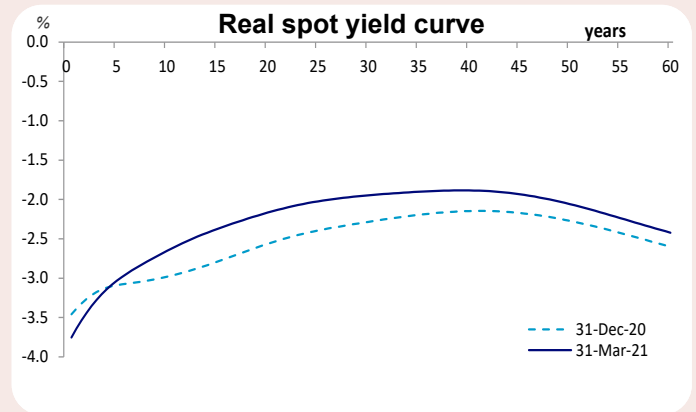
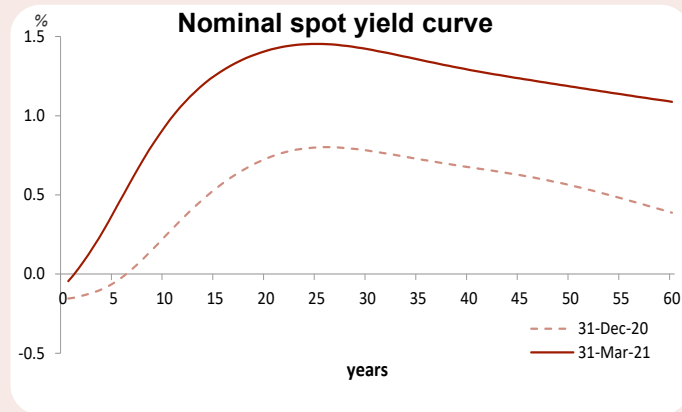


Based on net market values

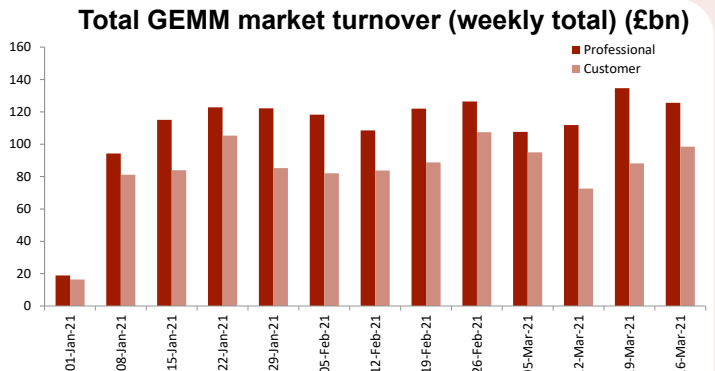
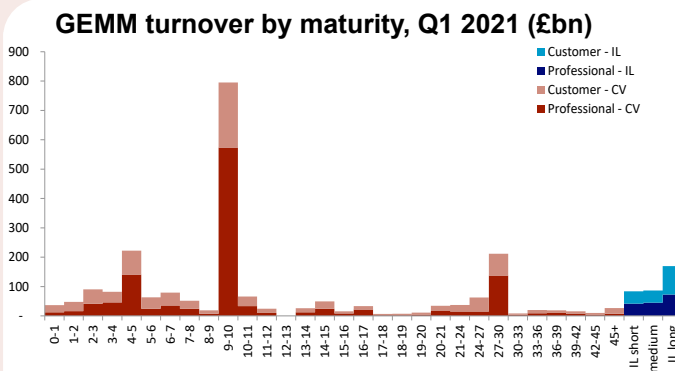
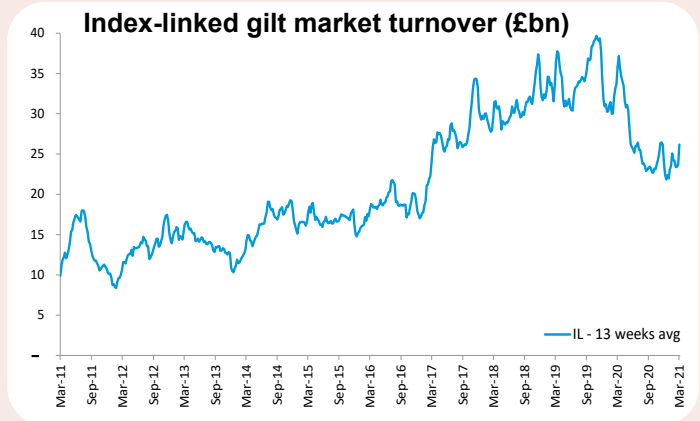
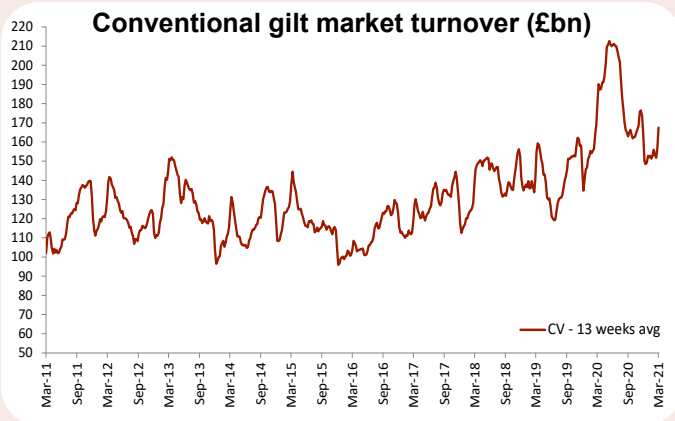
Debt Portfolio - Market Value Statistics

	31 December 2020	31 March 2021		31 December 2020	31 March 2021
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,795.97bn	£2,630.82bn	Debt portfolio	£2,626.90bn	£2,474.90bn
• Conventional gilts	£1,922.79bn	£1,803.45bn	• Conventional gilts	£1,763.43bn	£1,656.88bn
• Index-linked gilts	£811.18bn	£767.38bn	• Index-linked gilts	£801.46bn	£758.03bn
• Treasury bills	£62.01bn	£60.00bn	• Treasury bills	£62.01bn	£60.00bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.31%	0.83%	• Conventional gilts	0.30%	0.82%
• Index-linked gilts	-2.53%	-2.31%	• Index-linked gilts	-2.53%	-2.31%
Debt portfolio average maturity	17.73 years	17.05 years	Debt portfolio average maturity	17.83 years	17.15 years
Average modified duration			Average modified duration		
• Conventional gilts	12.61 years	11.87 years	• Conventional gilts	12.65 years	11.91 years
• Index-linked gilts	22.00 years	21.34 years	• Index-linked gilts	22.13 years	21.47 years

Gilt Market



Turnover

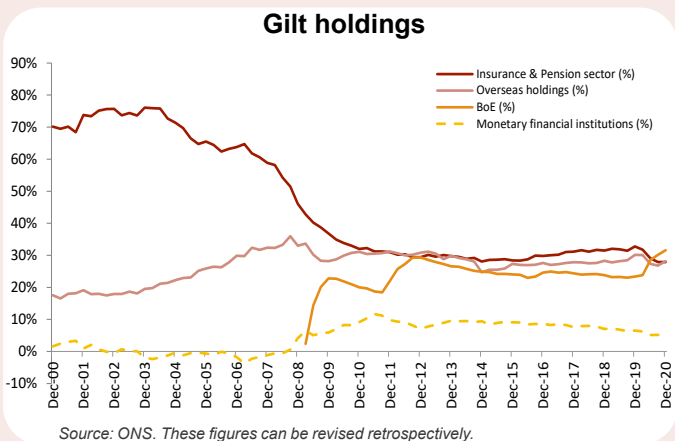


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

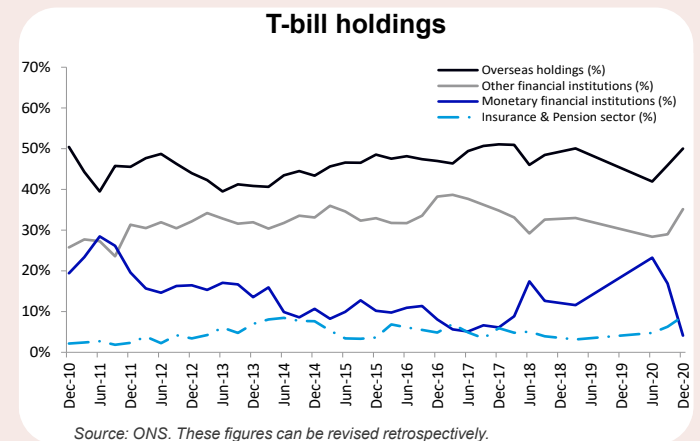
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2020 (%)
Insurance companies and pension funds	685,736	704,451	686,986	700,178	27.9
Overseas	648,868	661,884	658,929	708,241	28.2
Bank of England (Asset Purchase Facility)	513,738	690,870	741,923	793,014	31.6
Other financial institutions and other	166,061	231,720	238,574	177,706	7.1
Monetary financial institutions	134,928	124,284	127,560	123,563	4.9
Households and non-profit institutions serving households	7,312	7,261	7,240	7,234	0.3
Local authorities and public corporations	697	893	931	937	0.0
TOTAL	2,157,340	2,421,363	2,462,143	2,510,873	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)	2020-21 (Budget 2021)	2020-21 (outturn) [†]	2021-22 (April revision) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	369.7	334.5	240.4
Gilt redemptions	97.6	97.6	79.3
Planned short-term financing adjustment	18.4	18.4	-58.8
Gross financing requirement	485.7	450.5	260.9
Less			
Contribution from NS&I	20.0	23.5	6.0
Sale of UK sovereign Sukuk	N/A	N/A	0.5
Other financing items ³	0.0	3.8	0.0
Net financing requirement	465.7	423.2	254.4
Gilt sales planned during next year	485.5	485.8	252.6
Change in planned Treasury bill stock	-2.0	-2.0	1.8
DMO net cash position at end of financial year	18.3	61.1	2.3

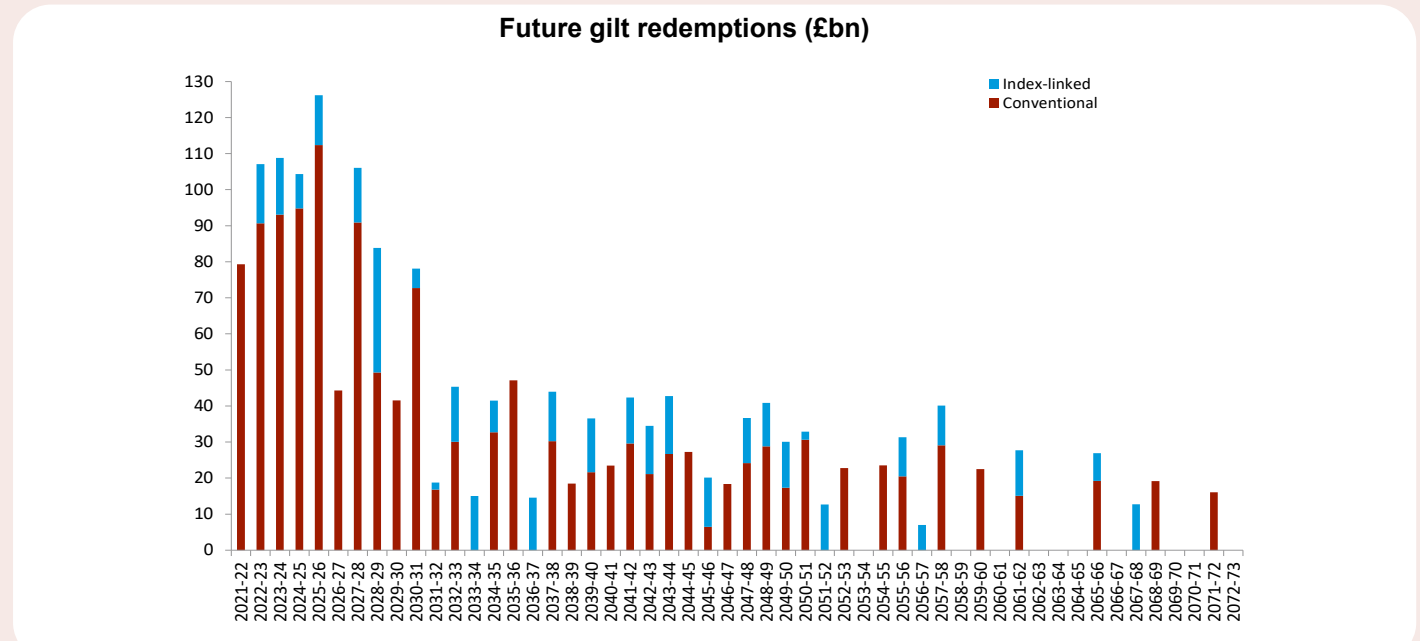
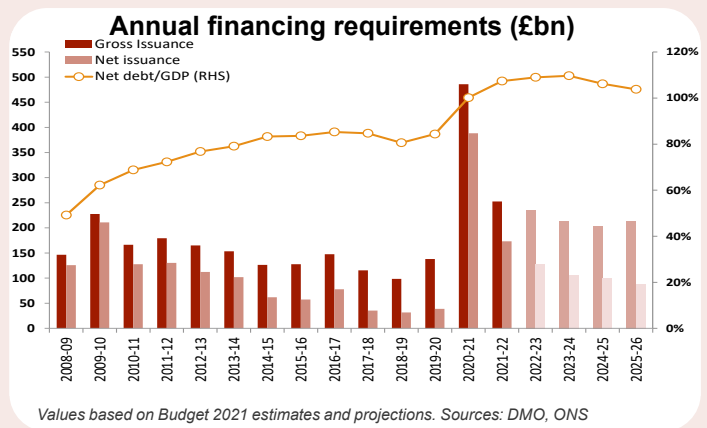
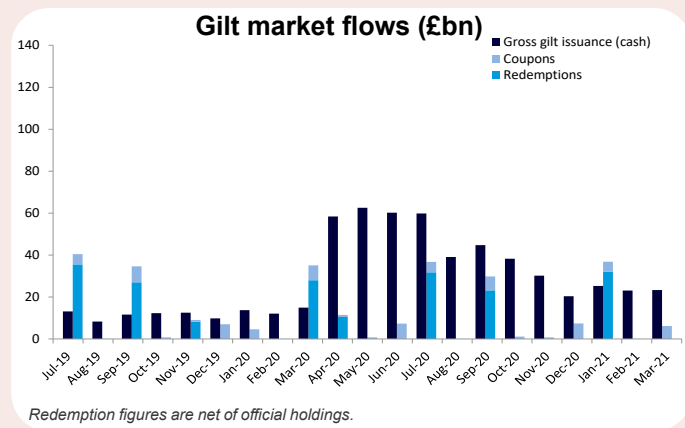
Figures may not sum due to rounding

[†]As published on 23 April 2021.

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.



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 - April - June 2021

Auction date	Gilt		Announcement of further details
Wednesday 7 April 2021	10.00am	0¾% Treasury Gilt 2026	Wednesday 31 March 2021
	11.30am	0¾% Treasury Gilt 2046	
Thursday 8 April 2021	10.00am	0¼% Treasury Gilt 2031	Thursday 1 April 2021
Tuesday 13 April 2021	10.00am	1½% Treasury Gilt 2071	Tuesday 6 April 2021
Wednesday 14 April 2021	10.00am	0¼% Index-linked Treasury Gilt 2051	Wednesday 7 April 2021
Tuesday 20 April 2021	10.00am	0¼% Treasury Gilt 2024	Tuesday 13 April 2021
Wednesday 21 April 2021	10.00am	0½% Treasury Gilt 2035	Wednesday 14 April 2021
Wednesday 28 April 2021	10.00am	0¼% Index-linked Treasury Gilt 2031	Wednesday 21 April 2021
Wednesday 5 May 2021	10.00am	0¼% Treasury Gilt 2031	Wednesday 28 April 2021
	11.30am	0¾% Treasury Gilt 2046	
Tuesday 11 May 2021	10.00am	0¾% Treasury Gilt 2026	Tuesday 4 May 2021
	11.30am	0½% Treasury Gilt 2061	
Tuesday 18 May 2021	10.00am	0¼% Treasury Gilt 2024	Tuesday 11 May 2021
	11.30am	1¼% Treasury Gilt 2041	
Wednesday 19 May 2021	10.00am	0½% Treasury Gilt 2035	Wednesday 12 May 2021
Wednesday 2 June 2021	10.00am	0¼% Treasury Gilt 2031	Wednesday 26 May 2021
	11.30am	0¾% Treasury Gilt 2046	
Tuesday 8 June 2021	10.00am	0¾% Treasury Gilt 2026	Tuesday 1 June 2021
	11.30am	1½% Treasury Gilt 2071	
Wednesday 9 June 2021	10.00am	0¼% Index-linked Treasury Gilt 2031	Wednesday 2 June 2021
Tuesday 15 June 2021	10.00am	0¼% Treasury Gilt 2028	Tuesday 8 June 2021
	11.30am	1¼% Treasury Gilt 2051	
Wednesday 16 June 2021	10.00am	0½% Treasury Gilt 2035	Wednesday 9 June 2021
Wednesday 23 June 2021	10.00am	0¼% Index-linked Treasury Gilt 2065	Wednesday 16 June 2021

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								
06-Jan-21	10.00am	0¼% Treasury Gilt 2031	3,000.0	750.0	3,718.1	0.33	0.17	2.87
12-Jan-21	10.00am	0¼% Treasury Gilt 2028	3,000.0	-	2,989.2	0.18	0.20	2.75
	11.30am	1½% Treasury Gilt 2054	1,250.0	200.6	1,761.3	0.89	0.09	2.89
13-Jan-21	10.00am	0¼% Index-linked Treasury Gilt 2065	300.0	75.0	1,072.2	-1.98		2.35
21-Jan-21	10.00am	0¼% Treasury Gilt 2024	3,250.0	-	3,264.8	-0.03	0.23	2.56
26-Jan-21	10.00am	0½% Treasury Gilt 2035	2,500.0	436.3	2,940.8	0.61	0.17	2.66
	11.30am	0½% Treasury Gilt 2050	1,750.0	-	1,652.7	0.84	0.32	2.38
27-Jan-21	10.00am	0¼% Index-linked Treasury Gilt 2031	1,000.0	36.3	1,413.7	-2.82		3.05
02-Feb-21	10.00am	0¼% Treasury Gilt 2026	3,000.0	-	3,012.8	0.04	0.18	2.78
	11.30am	1½% Treasury Gilt 2071	1,000.0	71.3	1,470.8	0.74	0.24	2.32
03-Feb-21	10.00am	0¼% Treasury Gilt 2031	2,750.0	393.0	3,081.6	0.44	0.14	2.95
10-Feb-21	10.00am	1¼% Treasury Gilt 2041	2,000.0	-	2,098.1	0.99	0.15	2.51
16-Feb-21	10.00am	0¼% Treasury Gilt 2024	3,250.0	-	3,255.0	0.07	0.27	2.58
	11.30am	1¼% Treasury Gilt 2057	1,250.0	-	1,480.0	1.13	0.64	2.19
17-Feb-21	10.00am	0½% Treasury Gilt 2035	2,500.0	-	2,384.3	0.97	0.50	2.55
23-Feb-21	10.00am	0½% Treasury Gilt 2050	2,000.0	500.0	2,084.9	1.30	0.35	2.20

Gilt Operations

Gilt operations overview

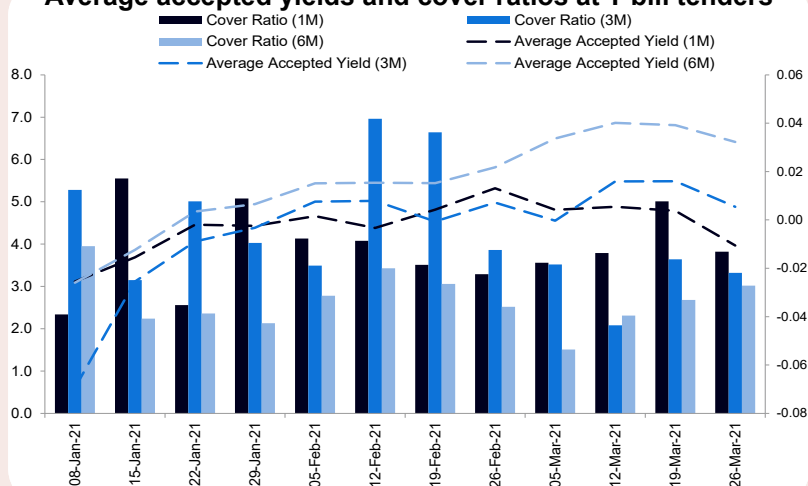
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)	
		Outright	PAOF					
Auctions								
02-Mar-21	10.00am	0¼% Treasury Gilt 2026	3,000.0	147.4	3,133.6	0.45	0.31	2.53
	11.30am	0½% Treasury Gilt 2061	1,250.0	312.5	1,185.4	1.26	0.21	2.63
04-Mar-21	10.00am	0¼% Treasury Gilt 2031	2,750.0	687.5	3,226.6	0.87	0.16	2.75
09-Mar-21	10.00am	1¼% Treasury Gilt 2041	2,250.0	562.5	2,826.2	1.22	0.05	2.52
10-Mar-21	10.00am	0¼% Index-linked Treasury Gilt 2031	800.0	79.0	1,173.2	-2.59		3.54
16-Mar-21	10.00am	0¼% Treasury Gilt 2024	3,500.0	875.0	4,367.9	0.18	0.24	2.45
	11.30am	1½% Treasury Gilt 2054	1,500.0	133.0	1,788.2	1.28	1.12	2.07
17-Mar-21	10.00am	0½% Treasury Gilt 2035	2,500.0	-	2,317.3	1.18	0.13	2.64
23-Mar-21	10.00am	1¾% Treasury Gilt 2049	2,250.0	-	2,488.7	1.29	1.19	2.19
24-Mar-21	10.00am	0¼% Index-Linked Treasury Gilt 2056	350.0	7.3	831.8	-1.97		2.17
Syndication(s)								
19-Jan-21		0¼% Treasury Gilt 2046	6,500.0		6,498.5	0.87		
09-Feb-21		0¼% Index-linked Treasury Gilt 2051	2,250.0		4,263.7	-2.02		

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
08-Jan-21	£1.0bn	£1.0bn	£2.0bn
15-Jan-21	£0.5bn	£1.0bn	£2.5bn
22-Jan-21	£1.0bn	£1.0bn	£3.0bn
29-Jan-21	£0.5bn	£1.0bn	£3.0bn
05-Feb-21	£0.5bn	£1.0bn	£2.0bn
12-Feb-21	£0.5bn	£0.5bn	£1.0bn
19-Feb-21	£0.5bn	£0.5bn	£1.0bn
26-Feb-21	£0.5bn	£1.0bn	£2.0bn
05-Mar-21	£0.5bn	£1.0bn	£2.0bn
12-Mar-21	£0.5bn	£1.0bn	£2.0bn
19-Mar-21	£0.5bn	£1.0bn	£2.0bn
26-Mar-21	£0.5bn	£1.0bn	£1.0bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 31 March 2021

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,594.2
3¾% Treasury Gilt 2021	GB00B4RMG977	7-Sep-21	7 Mar/Sep	29,001.1
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	38,771.3
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	29,259.6
1¾% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,681.6
0½% Treasury Gilt 2023	GB00BL68HG94	31-Jan-23	31 Jan/Jul	33,823.8
0¾% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	33,730.6
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	35,264.6
0½% Treasury Gilt 2024	GB00BMGR2791	31-Jan-24	31 Jan/Jul	25,996.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	34,205.1
2¾% Treasury Gilt 2024	GB00BHBHF458	7-Sep-24	7 Mar/Sep	34,366.0
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,837.5
0½% Treasury Gilt 2025	GB00BK5CVX03	7-Jun-25	7 Jun/Dec	41,355.9
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	38,328.0
0½% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	33,894.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	41,895.7
0¾% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	3,147.4
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	39,337.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,676.8
0½% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	26,730.0
Medium				
1½% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	36,332.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,440.6
0½% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	41,865.1
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	37,338.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	41,096.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	16,830.5
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	38,709.1
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	34,803.3
0½% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	24,079.4
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	30,407.9
Long				
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	30,683.3
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,747.9
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	23,259.8
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	25,385.1
1¼% Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	29,643.7
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	27,213.3
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	27,937.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	28,222.4
0½% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	6,500.0
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	24,114.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	24,687.4
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	29,008.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	20,201.4
0½% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	30,632.9
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,104.1
1½% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	23,593.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	26,559.2
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	29,504.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	24,121.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	15,062.5
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	19,746.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,908.4
1½% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	16,277.6

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 31 March 2021

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)	Index Ratio	Total uplifted amount (£mn nominal)
Index-linked gilts - 3-month indexation lag						
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.43247	22,551.7
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.21525	18,525.1
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.14079	15,349.1
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.51804	21,510.9
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.05503	18,924.1
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.24084	19,181.9
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	1,915.3	1.00339	1,921.8
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.35678	19,885.9
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.26858	18,483.6
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.13299	15,753.9
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.45666	19,032.3
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.36060	19,170.9
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.05194	13,093.5
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.38658	17,414.4
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.21523	19,110.1
0½% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.14279	15,411.2
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.41794	16,571.0
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.07208	12,630.0
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.38051	16,871.5
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	2,250.0	1.00166	2,253.7
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.21710	15,050.7
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.53278	15,587.1
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	6,796.6	1.11219	7,559.1
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.15129	12,610.4
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.24921	15,589.8
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,625.0	1.13119	8,625.3
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.17982	14,865.7
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.01225	20,547.2
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.17765	10,542.5
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.69470	15,394.6

The index ratio values shown are for the settlement date of 1 April 2021, i.e. assuming T+1 settlement.

Annex B - Operations Calendar for 2021-22 (as at 7 May 2021)

Q1	2021			Q2				Q3				Q4	2022		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1	CV		CV	1			CV	1		CV	CV
2			0¼% 2031 0¼% 2046	2				2		CV	CV	2		CV	CV
3				3		CV		3		CV		3			
4				4				4				4			
5		0¼% 2031 0¼% 2046		5				5	CV			5	CV		
6				6	CV			6	CV			6			
7	0¼% 2026 0¼% 2046			7	IL		CV	7			CV	7			
8	0¼% 2031		0¼% 2026 1¼% 2071	8			IL	8			IL	8		CV	CV
9			IL 2031	9				9		CV		9		IL	
10				10		CV		10		IL		10			
11		0¼% 2026 0¼% 2061		11		IL		11				11	CV		
12				12				12	CV			12	IL		
13	1¼% 2071			13	CV			13	IL			13			
14	IL 2051			14			CV	14			CV	14			
15			0¼% 2028 1¼% 2051	15			CV	15				15		CV	CV
16			0¼% 2035	16				16		CV		16		CV	IL
17				17		CV		17		CV		17			
18		0¼% 2024 1¼% 2041		18				18				18	CV		
19		0¼% 2035		19				19	CV			19	CV		
20	0¼% 2024			20				20	CV			20			
21	0¼% 2035			21				21				21			
22				22			IL	22				22			CV
23			IL 2065	23				23				23		IL	
24				24		CV		24				24			
25				25				25				25	CV		
26				26				26	CV			26	IL		
27	1¼% 2051			27	CV			27				27			
28	IL 2031			28			CV	28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

1. A new index-linked gilt maturing on 22 March 2039 will be launched via syndication in the week commencing 24 May 2021, subject to market and demand conditions.

2. In the July 2021 to March 2022 period auction days have been identified. There are planned to be two auctions on some of these dates, the details of which will be confirmed in the subsequent quarterly issuance calendar announcements.

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: