



This Quarterly Review report replaces the one published on 14 December 2022 due to restatements of portfolio statistics on pages 1 and 2, and of index-linked gilts with 8-month lag figures on page 8.

Debt Portfolio Overview

Debt portfolio statistics

	31 December 2021	31 March 2022	30 June 2022	30 September 2022
Gross values				
Uplifted nominal value of the debt portfolio	£2,164.14bn	£2,140.04bn	£2,210.83bn	£2,218.69bn
• Conventional gilts ⁴	£1,614.15bn	£1,593.13bn	£1,634.27bn	£1,626.14bn
• Index-linked gilts	£499.49bn	£510.10bn	£539.76bn	£556.54bn
• Treasury bills ³	£50.50bn	£36.80bn	£36.80bn	£36.00bn
Average maturity of the debt portfolio ¹	14.70 years	14.86 years	14.74 years	14.90 years
Gilt portfolio	15.04 years	15.12 years	14.99 years	15.14 years
• Conventional gilts	14.05 years	14.20 years	14.04 years	14.29 years
• Index-linked gilts	18.24 years	17.98 years	17.87 years	17.61 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,061.94bn	£2,040.48bn	£2,097.22bn	£2,092.58bn
• Conventional gilts ⁴	£1,518.27bn	£1,499.99bn	£1,527.26bn	£1,506.76bn
• Index-linked gilts	£493.17bn	£503.69bn	£533.16bn	£549.82bn
• Treasury bills ³	£50.50bn	£36.80bn	£36.80bn	£36.00bn
Average maturity of the debt portfolio ¹	14.71 years	14.88 years	14.77 years	14.93 years
Gilt portfolio	15.07 years	15.15 years	15.02 years	15.19 years
• Conventional gilts	14.01 years	14.16 years	13.99 years	14.26 years
• Index-linked gilts	18.35 years	18.10 years	17.98 years	17.73 years

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

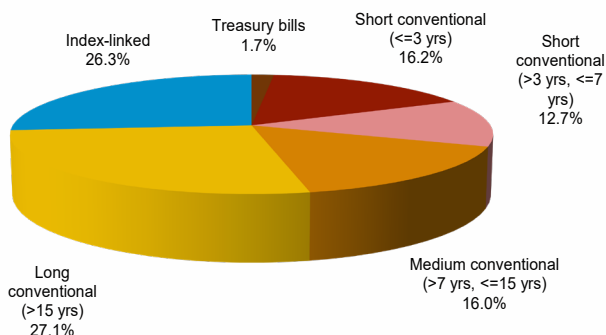
1. Based on nominal values, including inflation uplift. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence of gilts' prices from their 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/>

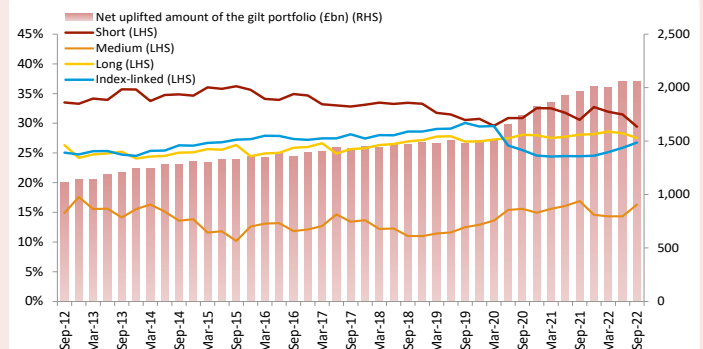
4. Data covering conventional gilts for June 2022 in the table above and the first table on page 2 include green gilt sales of £18.1bn. The respective data for December 2021 and March 2022 include gilt green gilt sales of £16.1bn and for September 2021, £10.0bn.

Composition of gilt and Treasury bill portfolio



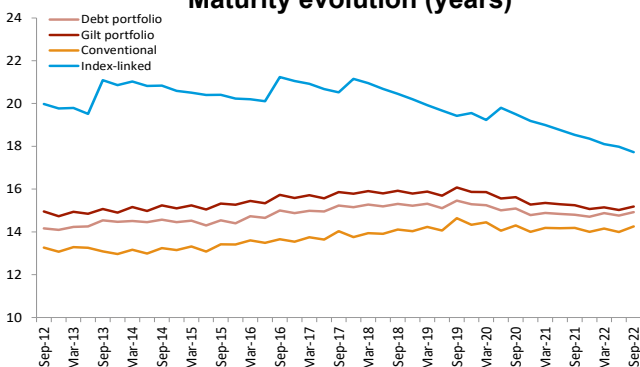
Based on net uplifted values

Evolution of gilt portfolio composition



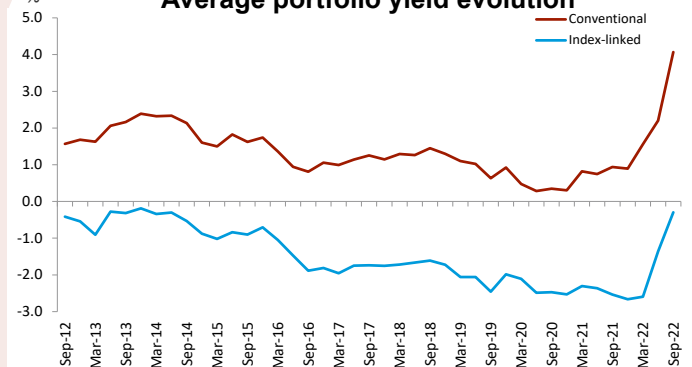
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

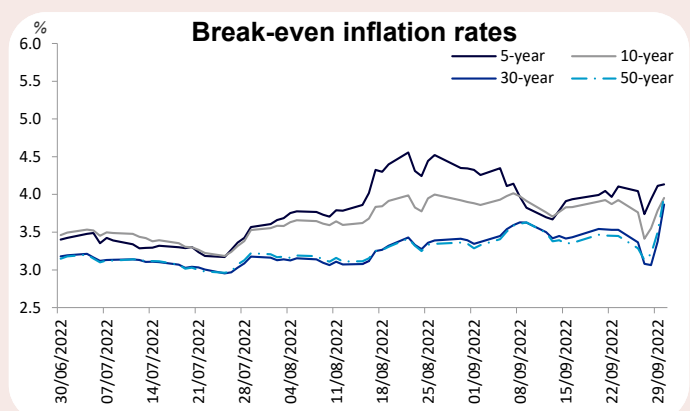
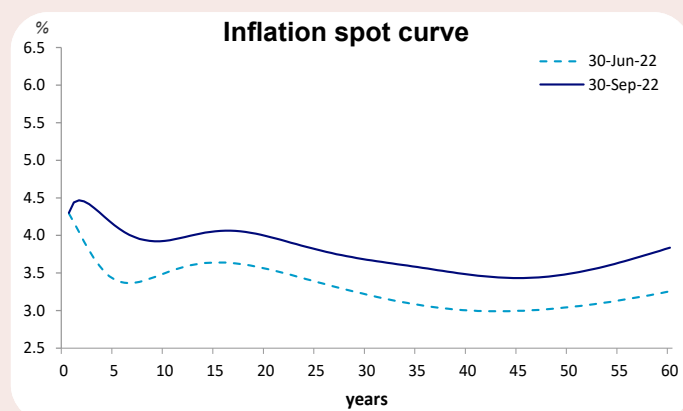
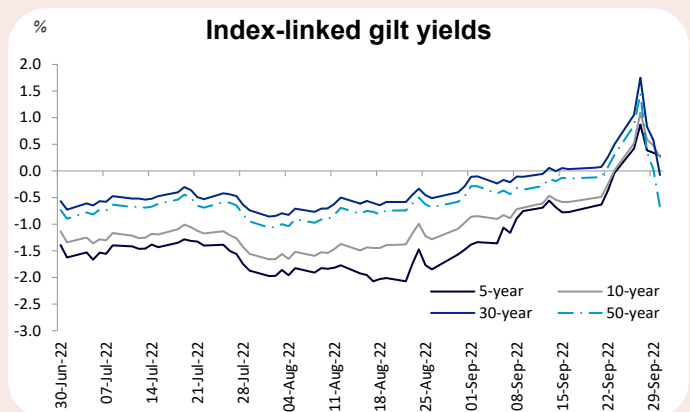
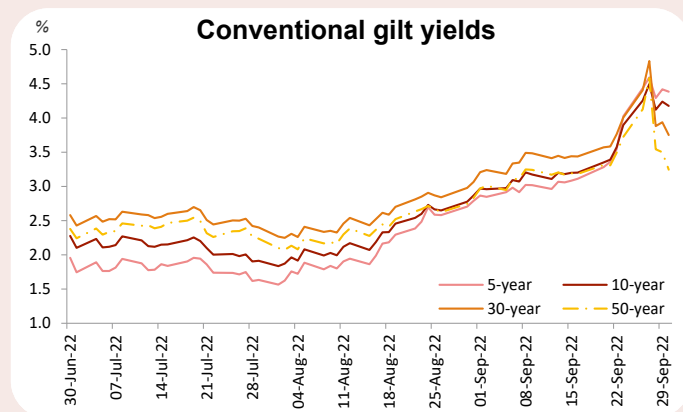
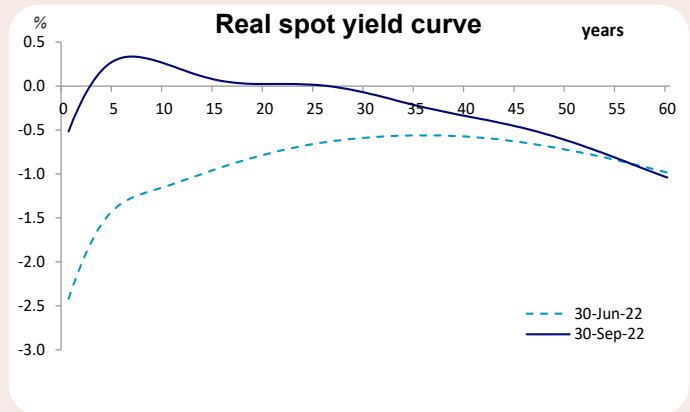
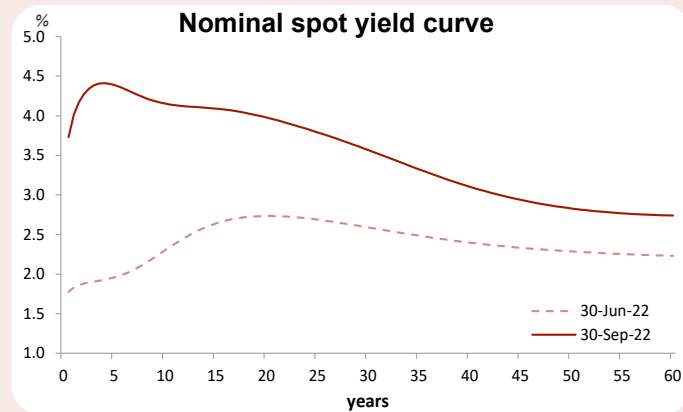


Based on net market values

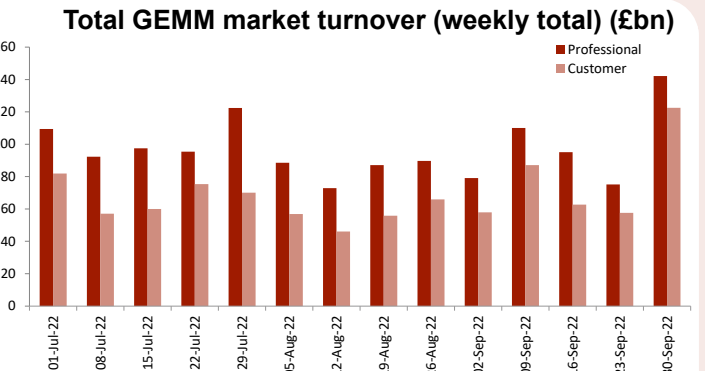
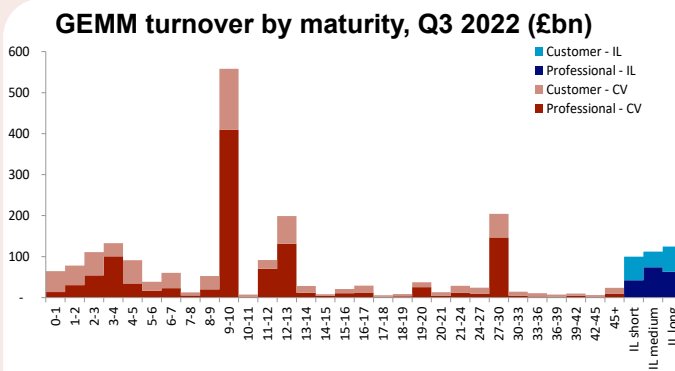
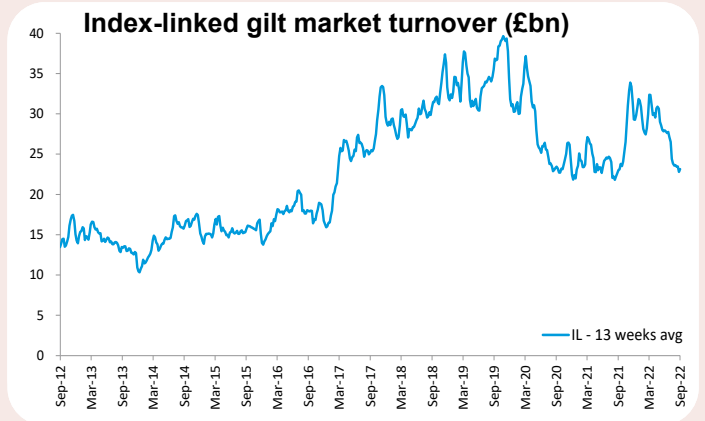
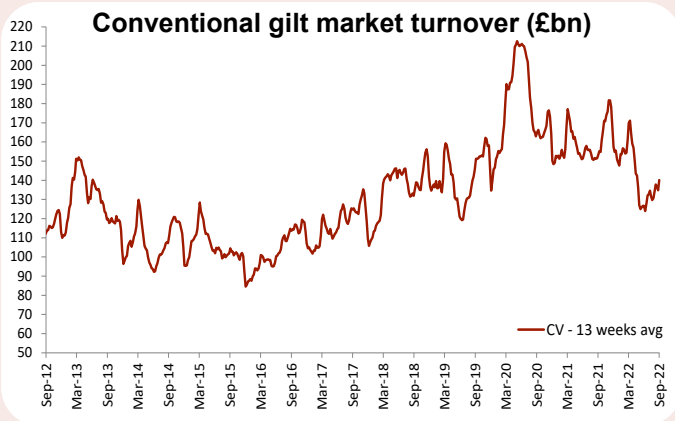
Debt Portfolio - Market Value Statistics

	30 June 2022	30 September 2022		30 June 2022	30 September 2022
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,373.22bn	£2,077.07bn	Debt portfolio	£2,238.36bn	£1,949.97bn
• Conventional gilts	£1,647.31bn	£1,413.81bn	• Conventional gilts	£1,521.49bn	£1,295.07bn
• Index-linked gilts	£689.22bn	£627.50bn	• Index-linked gilts	£680.17bn	£619.14bn
• Treasury bills	£36.69bn	£35.76bn	• Treasury bills	£36.69bn	£35.76bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	2.21%	4.07%	• Conventional gilts	2.20%	4.07%
• Index-linked gilts	-1.36%	-0.30%	• Index-linked gilts	-1.36%	-0.30%
Debt portfolio average maturity	15.18 years	14.72 years	Debt portfolio average maturity	15.20 years	14.74 years
Average modified duration			Average modified duration		
• Conventional gilts	10.36 years	9.55 years	• Conventional gilts	10.32 years	9.52 years
• Index-linked gilts	18.14 years	17.58 years	• Index-linked gilts	18.27 years	17.71 years

Gilt Market



Turnover

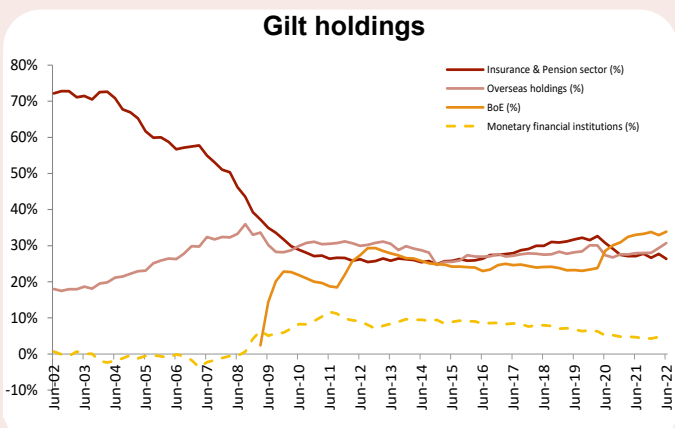


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

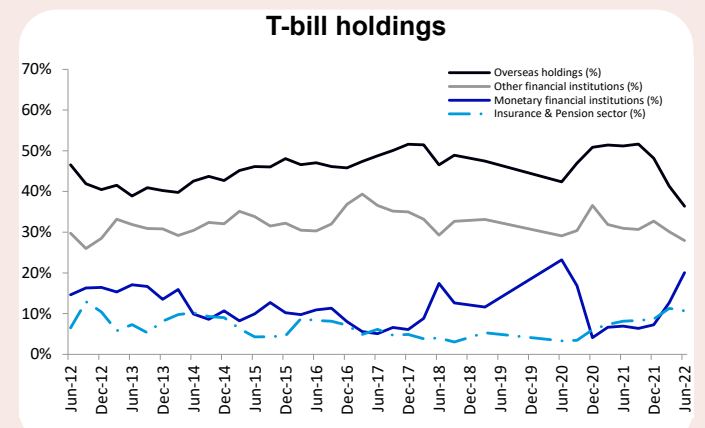
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q2 2022 (%)
Insurance companies and pension funds	702,084	705,150	677,838	579,682	26.3
Overseas	707,806	740,997	716,688	676,313	30.7
Bank of England (Asset Purchase Facility)	841,938	893,457	804,496	745,585	33.9
Other financial institutions and other	162,637	186,235	124,563	84,546	3.8
Monetary financial institutions	109,266	113,703	114,200	108,977	5.0
Households and non-profit institutions serving households	5,356	5,445	5,183	4,902	0.2
Local authorities and public corporations	837	809	851	959	0.0
TOTAL	2,529,924	2,645,796	2,443,819	2,200,964	100.0

Source: ONS. Figures may not sum due to rounding



Source: ONS. These figures can be revised retrospectively.



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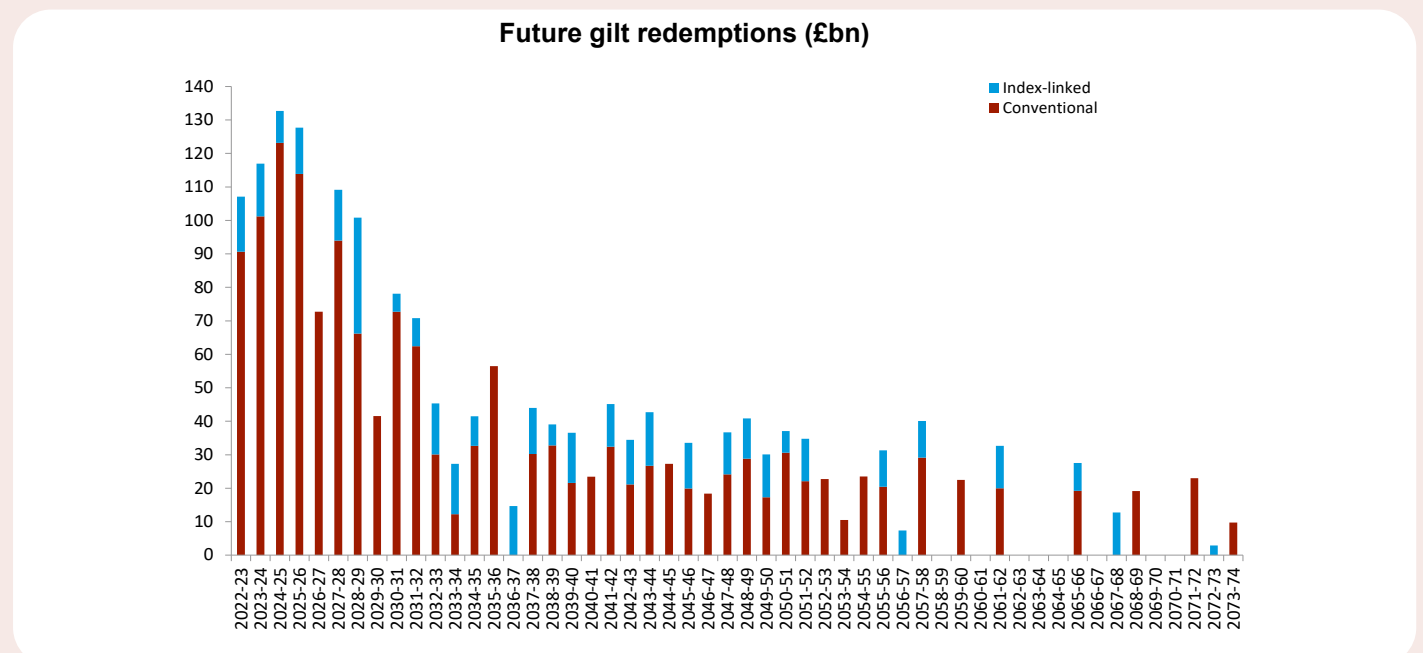
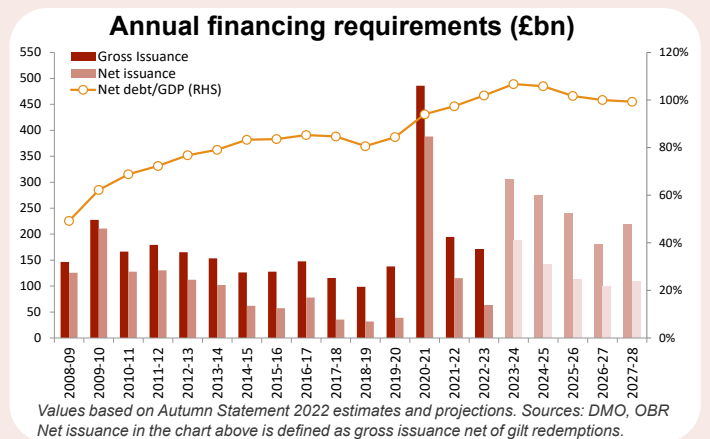
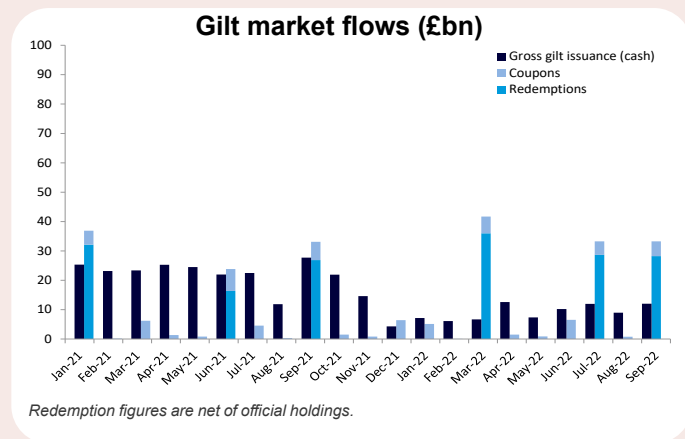
Financing Programme

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.



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 2022

Auction date	Gilt		Announcement of further details
Tuesday 4 October	10.00am	0½% Treasury Gilt 2061	Tuesday 27 September
Wednesday 5 October	10.00am	1% Treasury Gilt 2032	Wednesday 28 September
Tuesday 11 October	10.00am	0½% Index-linked Treasury Gilt 2051	Tuesday 4 October
Wednesday 12 October	10.00am	4½% Treasury Gilt 2027	Wednesday 5 October
Tuesday 18 October	10.00am	1¼% Treasury Gilt 2051	Tuesday 11 October
Wednesday 19 October	11.30am	1% Treasury Gilt 2032	Wednesday 12 October
Tuesday 25 October	10.00am	0½% Index-linked Treasury Gilt 2039	Tuesday 18 October
Wednesday 26 October	10.00am	0½% Treasury Gilt 2029	Wednesday 19 October
Wednesday 9 November	10.00am	0½% Green Gilt 2033	Wednesday 2 November
Thursday 10 November	10.00am	4½% Treasury Gilt 2027	Thursday 3 November
Tuesday 15 November	10.00am	1% Treasury Gilt 2032	Tuesday 8 November
	11.30am	0½% Treasury Gilt 2046	
Wednesday 23 November	11.30am	0¼% Treasury Gilt 2025	Wednesday 16 November
Thursday 1 December	10.00am	1¼% Treasury Gilt 2051	Thursday 24 November
Tuesday 6 December	10.00am	4½% Treasury Gilt 2027	Tuesday 29 November
	11.30am	1½% Treasury Gilt 2039	
Wednesday 7 December	10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 30 November
Tuesday 13 December	10.00am	1% Treasury Gilt 2032	Tuesday 6 December
Tuesday 20 December	10.00am	0¼% Treasury Gilt 2025	Tuesday 13 December

Gilt Operations

Gilt operations overview

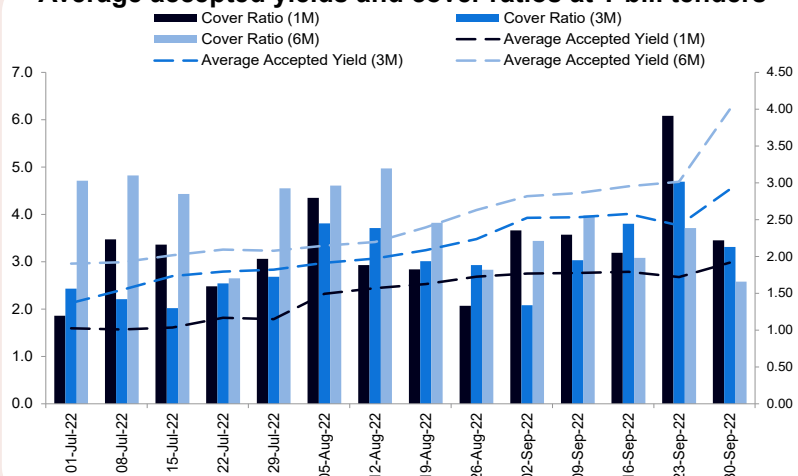
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
05-Jul-22	1¼% Treasury Gilt 2051	2,000.0	378.8	1,754.3	2.53	0.35	2.24
12-Jul-22	1% Treasury Gilt 2032	2,750.0	687.5	3,099.3	2.14	0.25	2.45
19-Jul-22	1½% Treasury Gilt 2039	2,000.0	500.0	1,994.9	2.64	0.21	2.56
21-Jul-22	0½% Treasury Gilt 2025	3,500.0	866.2	4,155.1	2.23	0.55	2.53
27-Jul-22	0½% Index-linked Treasury Gilt 2051	700.0	-	978.7	-0.58		2.28
02-Aug-22	1% Treasury Gilt 2032	2,750.0	21.9	2,583.3	1.78	0.44	2.38
09-Aug-22	1¼% Treasury Gilt 2051	1,750.0	10.0	1,351.7	2.36	0.25	2.52
16-Aug-22	0½% Treasury Gilt 2029	2,750.0	53.5	2,557.3	1.96	0.45	2.65
23-Aug-22	0½% Index-linked Treasury Gilt 2039	750.0	-	1,040.3	-1.05		2.03
01-Sep-22	0½% Treasury Gilt 2046	2,000.0	500.0	1,540.1	3.22	0.43	2.51
06-Sep-22	0¼% Treasury Gilt 2025	3,500.0	683.2	3,902.3	3.18	0.91	2.57
07-Sep-22	1% Treasury Gilt 2032	2,750.0	687.5	2,856.0	3.09	0.88	2.40
27-Sep-22	0½% Index-linked Treasury Gilt 2031	1,200.0	-	1,382.8	0.28		2.30
Syndication(s)							
28-Sep-22	1½% Green Gilt 2053	4,500.0		2,352.2	4.29		
Tender(s)							
25-Aug-22	0½% Treasury Gilt 2025	1,500.0		1,419.1	2.65		3.06

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
01-Jul-22	£1.0bn	£1.0bn	£1.0bn
08-Jul-22	£1.0bn	£1.5bn	£1.0bn
15-Jul-22	£1.0bn	£1.5bn	£1.0bn
22-Jul-22	£1.0bn	£1.5bn	£1.0bn
29-Jul-22	£1.0bn	£1.5bn	£1.0bn
05-Aug-22	£1.0bn	£1.5bn	£1.0bn
12-Aug-22	£1.0bn	£1.5bn	£1.0bn
19-Aug-22	£1.0bn	£1.5bn	£1.0bn
26-Aug-22	£1.0bn	£1.5bn	£1.0bn
02-Sep-22	£1.0bn	£1.5bn	£1.0bn
09-Sep-22	£1.0bn	£1.5bn	£1.0bn
16-Sep-22	£1.0bn	£1.5bn	£1.0bn
23-Sep-22	£0.5bn	£0.5bn	£1.0bn
30-Sep-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 September 2022

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
0¼% 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
0¼% Treasury Gilt 2024	GB00BMGR2791	31-Jan-24	31 Jan/Jul	34,757.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	34,842.1
2¼% Treasury Gilt 2024	GB00BHBFFH458	7-Sep-24	7 Mar/Sep	35,006.0
0¼% Treasury Gilt 2025	GB00BLPK7110	31-Jan-25	31 Jan/Jul	28,696.9
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	36,504.5
0¼% Treasury Gilt 2025	GB00BK5CVX03	7-Jun-25	7 Jun/Dec	43,625.9
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	39,042.0
0¼% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	34,526.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	42,675.7
0¼% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	32,154.6
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	40,070.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	32,265.8
0¼% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	30,339.3
1¼% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	37,009.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,802.6
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	17,152.5
Medium				
0¼% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	42,645.1
0¼% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	38,034.7
4¼% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	41,862.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	39,727.9
1% Treasury Gilt 2032	GB00BM8Z2T38	31-Jan-32	31 Jan/Jul	20,588.9
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	39,430.1
0¼% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	12,457.0
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	35,451.3
0¼% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	34,038.9
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	30,973.9
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	31,254.3
Long				
4¼% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	26,227.9
1¼% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	14,485.1
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	23,692.8
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	25,858.1
1¼% Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	33,061.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	27,720.3
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	28,458.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	28,747.4
0¼% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	20,269.6
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	24,563.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	25,146.4
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	29,548.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	20,577.4
0¼% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	31,202.9
1¼% Treasury Gilt 2051	GB00BLH38158	31-Jul-51	31 Jan/Jul	22,412.2
3¼% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,553.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	10,611.0
1¼% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	24,032.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	27,053.2
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	30,054.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	24,570.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	20,363.2
2½% Treasury Gilt 2065	GB00BYMZ75	22-Jul-65	22 Jan/Jul	20,114.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	20,279.4
1¼% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	23,618.3
1¼% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	9,881.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 September 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						
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.66942	26,282.0
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.41626	21,589.3
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.32949	17,888.0
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.76913	25,068.9
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.22954	22,054.2
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.44608	22,354.6
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	9,563.5	1.16936	11,183.1
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.58120	23,175.1
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.47841	21,540.9
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.32040	18,359.8
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.69761	22,180.4
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	6,302.7	1.15706	7,292.6
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.58565	22,341.9
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.22593	15,259.1
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.61594	20,295.0
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.41624	22,271.1
0½% Index-linked Treasury Gilt 2046	GB00BYMVG366	22-Mar-46	22 Mar/Sep	13,485.6	1.33182	17,960.3
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.65247	19,311.8
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.24941	14,719.1
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.60885	19,662.1
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	5,532.3	1.16735	6,458.1
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.41842	17,540.2
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.78631	18,165.3
0½% Index-linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.29615	9,263.1
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.34172	14,696.3
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.45584	18,168.5
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.31829	10,711.1
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.37497	17,324.6
0½% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	2,900.0	1.11355	3,229.3
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	3.25286	22,188.4
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.35159	11,384.6
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.83007	16,624.3

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 October 2022 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 2022 in this case).

Annex B - Operations Calendar for 2022-23 (as at 30 November 2022)

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	0¼% 2061			4			
5	0¼% 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	New Oct 2025
8			1% 2032	8				8		3¼% 2038		8		1¼% 2039	0¼% 2061
9				9		1¼% 2051		9		0¼% 2033 (G)		9			
10		0¼% 2033 (G)		10				10		4¼% 2027		10	New 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		New 3¼% 2033	New 3¼% 2033
15				15				15		1% 2032 0¼% 2046		15			4¼% 2027
16				16		0¼% 2029		16				16			
17		1¼% 2051		17				17				17	New Oct 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		0¼% 2029	New ~ 30-year ²
22				22				22		IL 2073		22		1¼% 2053 (G)	
23				23			IL 2039	23		0¼% 2025		23			
24		IL 2039		24				24				24			
25				25		0¼% 2025		25	IL 2039			25			
26				26				26	0¼% 2029			26			
27	IL 2073			27	IL 2051		IL 2031	27				27			
28			IL 2031	28			1¼% 2053 (G)	28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

1. A syndication for a new conventional gilt maturing in the 30-year area is currently planned for the week commencing 23 January 2023, subject to demand and market conditions.
2. The new conventional gilt maturing in the 30-year area, planned for launch via syndication in the week commencing 23 January 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)
