



Debt Portfolio Overview

Debt portfolio statistics

	30 September 2024	31 December 2024	31 March 2025	30 June 2025
Gross values				
Uplifted nominal value of the debt portfolio	£2,621.00bn	£2,691.19bn	£2,716.13bn	£2,794.99bn
• Conventional gilts ⁴	£1,938.16bn	£1,996.88bn	£2,004.89bn	£2,054.70bn
• Index-linked gilts	£609.34bn	£623.81bn	£636.24bn	£666.29bn
• Treasury bills ³	£73.50bn	£70.50bn	£75.00bn	£74.00bn
Average maturity of the debt portfolio ¹	14.24 years	13.97 years	14.02 years	13.94 years
Gilt portfolio	14.65 years	14.34 years	14.41 years	14.32 years
• Conventional gilts	13.57 years	13.23 years	13.38 years	13.33 years
• Index-linked gilts	18.07 years	17.89 years	17.68 years	17.36 years
Net values²				
Uplifted nominal value of the debt portfolio	£2,452.26bn	£2,522.37bn	£2,558.02bn	£2,614.63bn
• Conventional gilts ⁴	£1,774.18bn	£1,832.90bn	£1,851.64bn	£1,879.27bn
• Index-linked gilts	£604.58bn	£618.97bn	£631.38bn	£661.36bn
• Treasury bills ³	£73.50bn	£70.50bn	£75.00bn	£74.00bn
Average maturity of the debt portfolio ¹	14.28 years	14.01 years	14.02 years	13.94 years
Gilt portfolio	14.72 years	14.41 years	14.44 years	14.34 years
• Conventional gilts	13.56 years	13.21 years	13.31 years	13.26 years
• Index-linked gilts	18.12 years	17.95 years	17.74 years	17.42 years

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

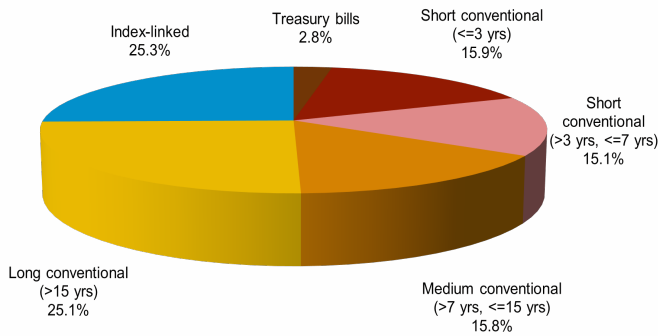
1. Based on net uplifted nominal values, including T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence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

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

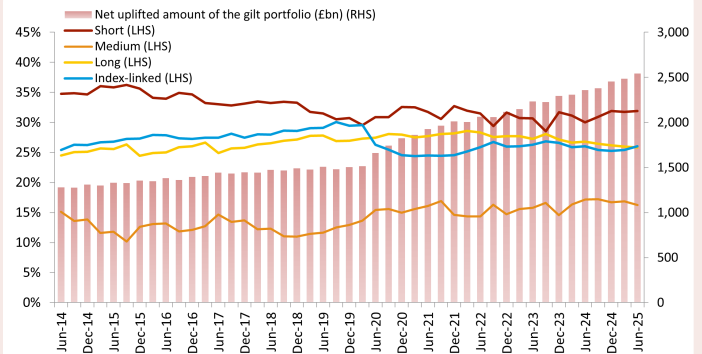
3. For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's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

4. Data covering conventional gilts for June 2025 and March 2025 in the table above and the first table on page 2 include green gilt sales of £48.9bn and £45.9bn respectively. The respective data in the table above for December 2024 and September 2024 include gilt green gilt sales of £42.7bn and £41.6bn.

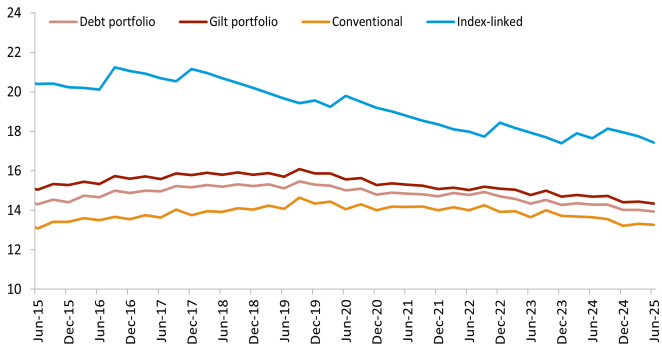
Composition of gilt and Treasury bill portfolio



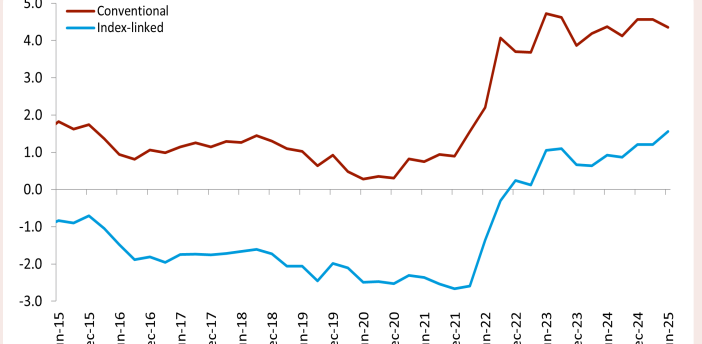
Evolution of gilt portfolio composition



Maturity evolution (years)



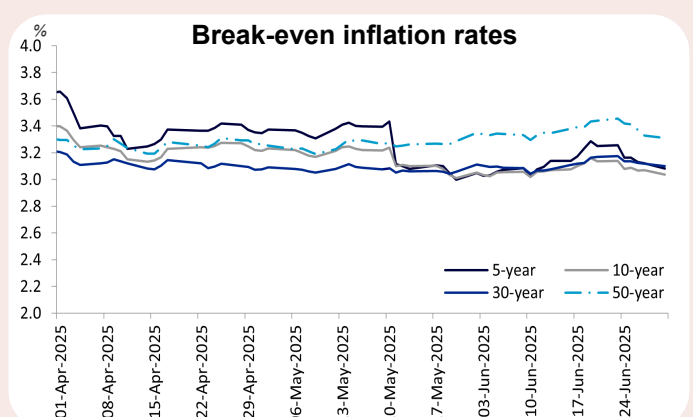
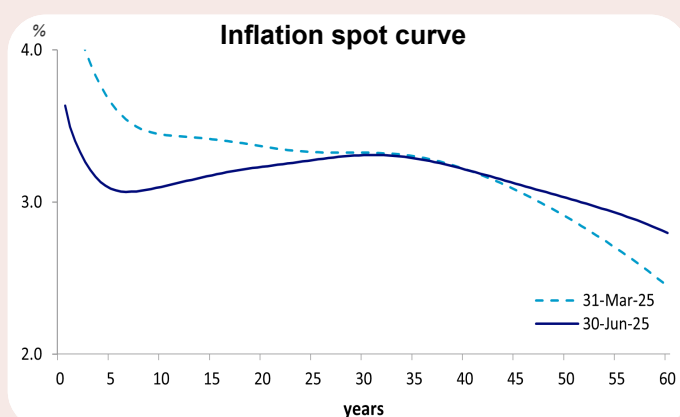
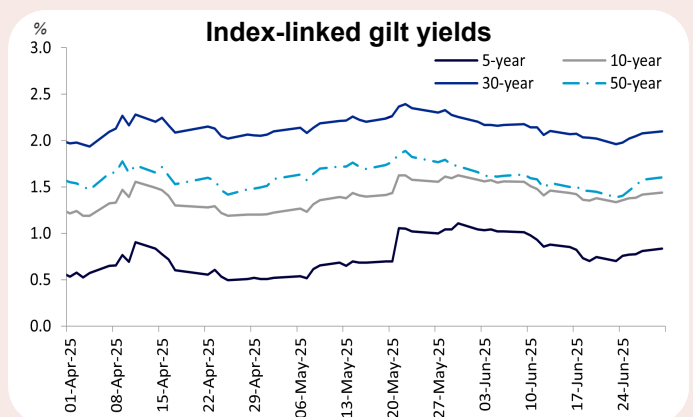
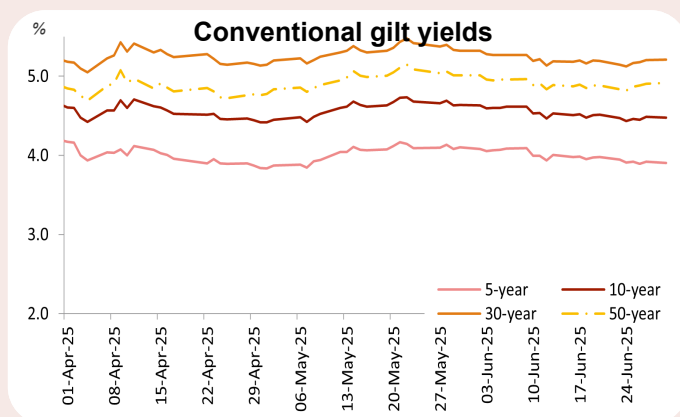
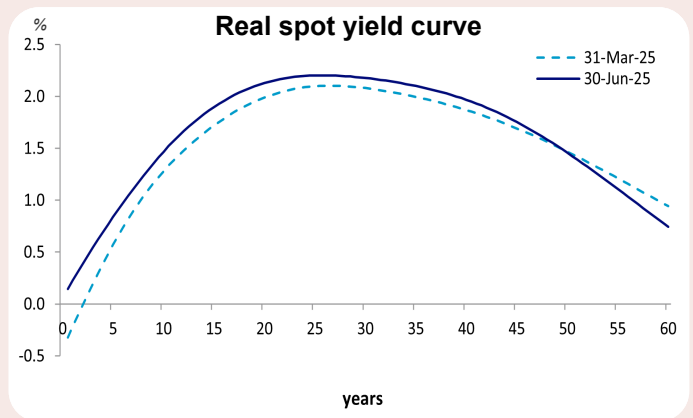
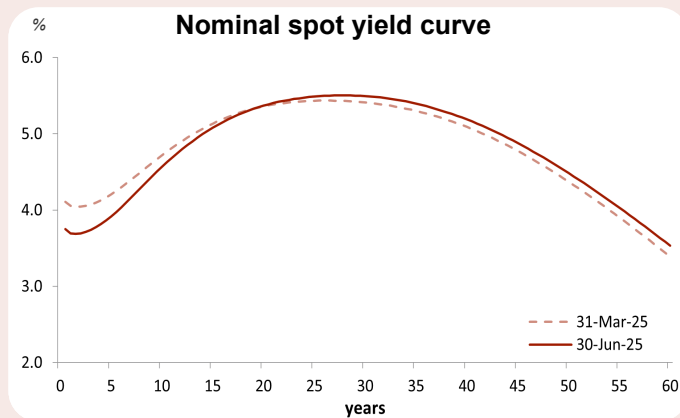
Average portfolio yield evolution



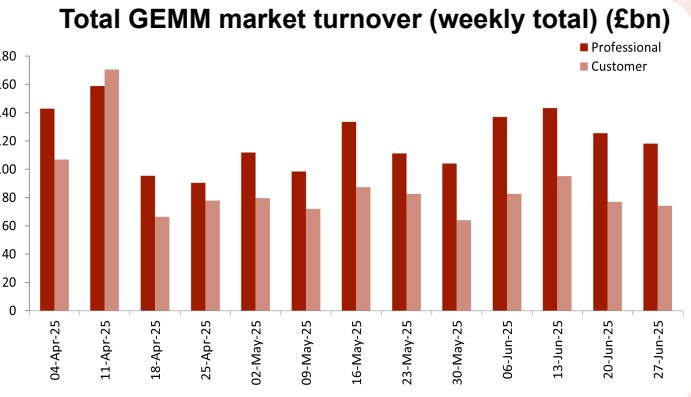
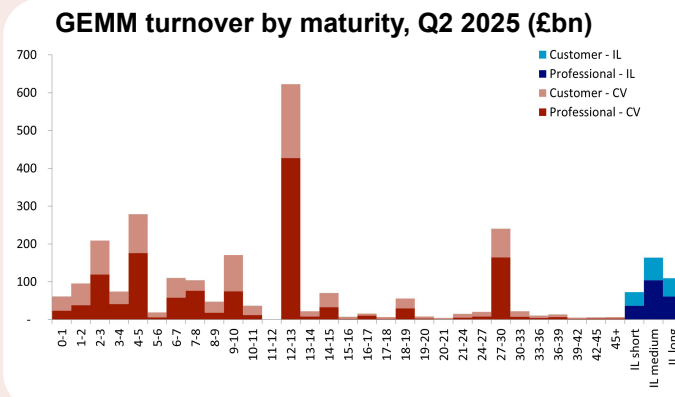
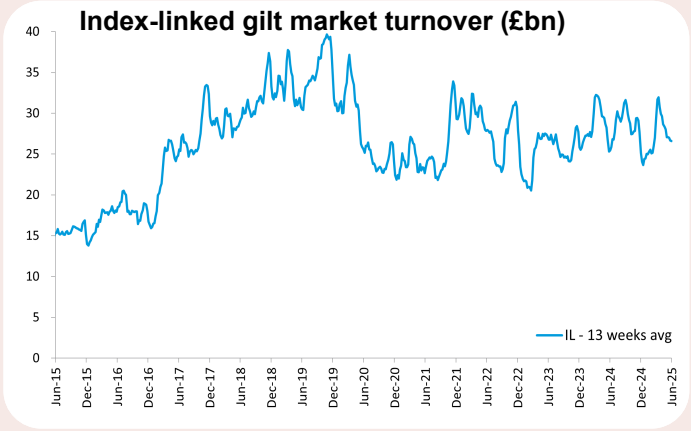
Debt Portfolio - Market Value Statistics

	31 March 2025	30 June 2025		31 March 2025	30 June 2025
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,279.20bn	£2,359.67bn	Debt portfolio	£2,139.25bn	£2,200.55bn
• Conventional gilts	£1,677.16bn	£1,742.21bn	• Conventional gilts	£1,542.40bn	£1,588.32bn
• Index-linked gilts	£527.74bn	£544.12bn	• Index-linked gilts	£522.56bn	£538.89bn
• Treasury bills	£74.30bn	£73.33bn	• Treasury bills	£74.30bn	£73.33bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.55%	4.36%	• Conventional gilts	4.54%	4.36%
• Index-linked gilts	1.31%	1.56%	• Index-linked gilts	1.31%	1.56%
Debt portfolio average maturity	11.96 years	11.86 years	Debt portfolio average maturity	11.92 years	11.82 years
Average modified duration			Average modified duration		
• Conventional gilts	7.84 years	7.82 years	• Conventional gilts	7.79 years	7.76 years
• Index-linked gilts	14.36 years	13.99 years	• Index-linked gilts	14.42 years	14.05 years

Gilt Market



Turnover

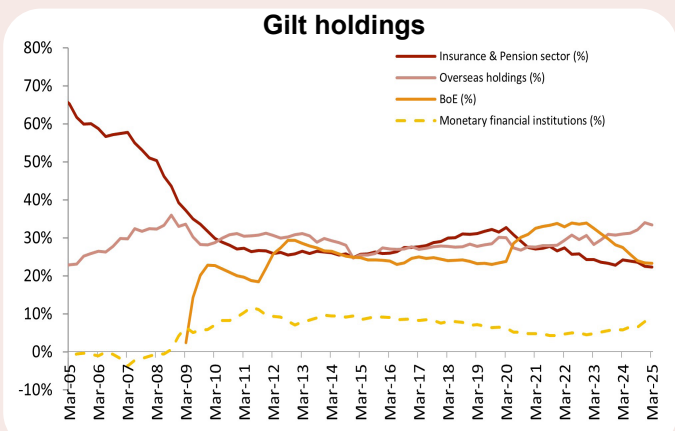


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

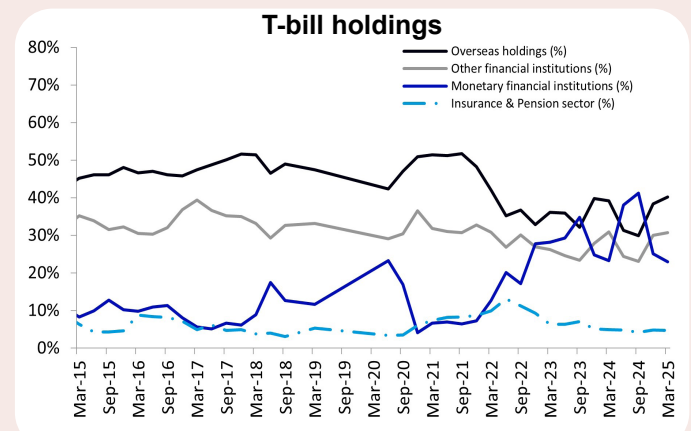
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2025 (%)
Insurance companies and pension funds	486,317	490,246	462,847	459,717	22.3
Overseas	634,960	668,459	697,025	689,145	33.4
Bank of England (Asset Purchase Facility)	521,927	499,557	480,520	480,520	23.3
Other financial institutions and private non-financial corporations	252,676	281,721	245,217	279,381	13.5
Monetary financial institutions	133,114	134,570	163,037	151,881	7.4
Households and non-profit institutions serving households	3,260	3,277	3,115	3,017	0.1
Local authorities and public corporations	942	1,091	1,094	1,004	0.0
TOTAL	2,033,196	2,078,921	2,052,855	2,064,665	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)	2024-25 (Autumn Budget) [†]	2024-25 (outturn) [*]	2025-26 (April update) [*]
CGNCR exc. NRAM, B&B¹ and Network Rail²	165.1	180.5	142.7
Gilt redemptions	139.9	139.9	168.2
Planned short-term financing adjustment	6.5	6.5	11.6
Gross financing requirement	311.5	326.9	322.5
Less			
NS&I net financing	9.0	9.8	12.0
NS&I Green Savings Bonds	0.5	-0.1	-0.3
Other financing items ³	2.1	5.1	1.8
Net financing requirement	299.9	312.2	309.1
Gilt sales	296.9	297.7	299.1
Total net contribution of T-bills for debt financing	3.0	3.0	10.0

Figures may not sum due to rounding

[†]As published on 30 October 2024.

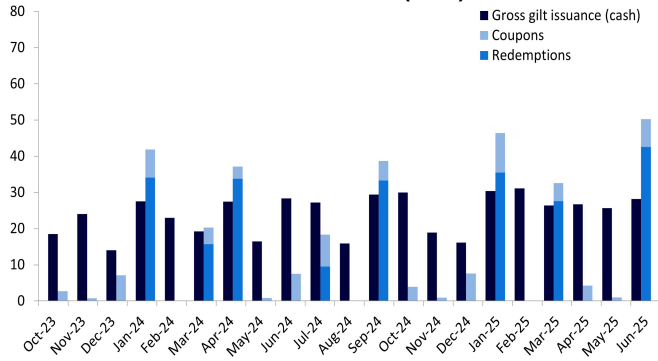
^{*}As published on 23 April 2025.

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.

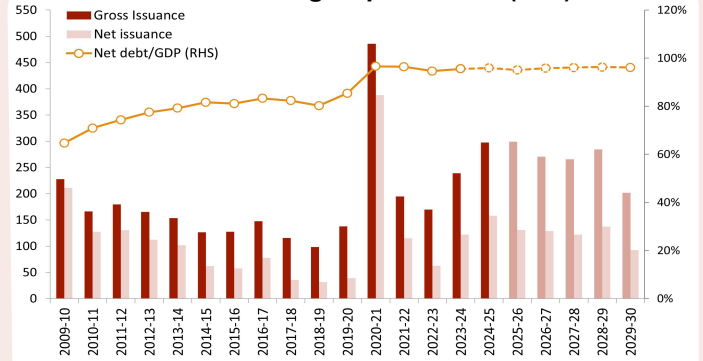
3. Includes non-governmental deposits, coinage and Certificates of Tax Deposit, foreign exchange transactions relating to the Exchange Equalisation Account. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

Gilt market flows (£bn)



Redemption figures are net of official holdings.

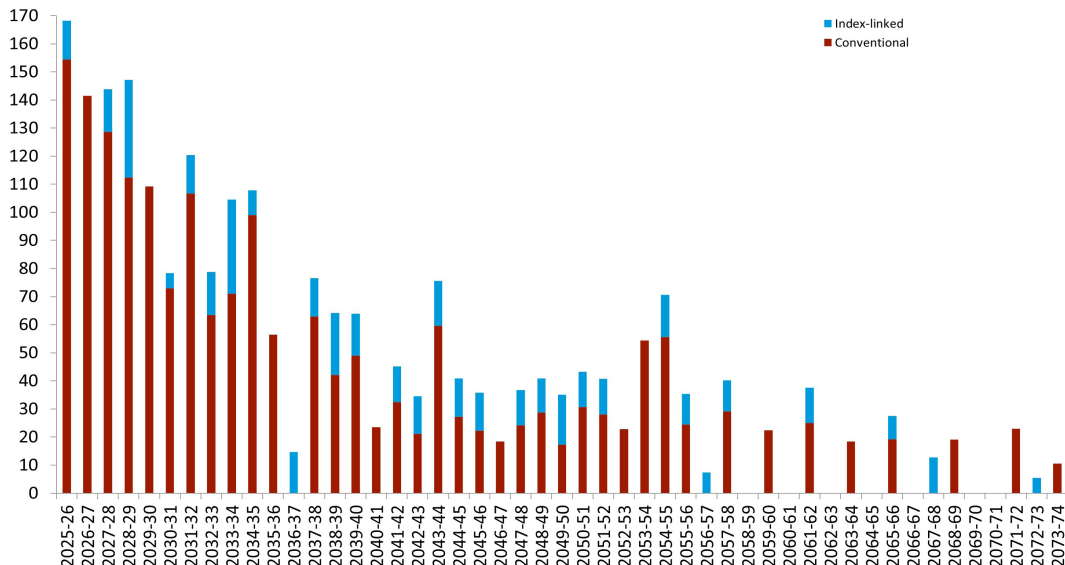
Annual financing requirements (£bn)



Illustrative gross financing forecasts from 2026-27, which are based on Spring Statement 2025 projections.

Values for 2025-26 are based on April revision 2025 estimates. Sources: DMO, OBR. Net issuance in the chart above is defined as gross issuance net of gilt redemptions.

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 – July - September 2025 (as at 30 June 2025)

Auction date	Gilt	Announcement of further details
Tuesday 1 July 10.00am	1½% Green Gilt 2053	Tuesday 24 June
Wednesday 2 July 10.00am	4¾% Treasury Gilt 2028	Wednesday 25 June
Tuesday 8 July 10.00am	1¼% Index-linked Treasury Gilt 2049	Tuesday 1 July
Wednesday 9 July 10.00am	4½% Treasury Gilt 2035	Wednesday 2 July
Thursday 17 July 10.00am	4¾% Treasury Gilt 2030	Thursday 10 July
Tuesday 22 July 10.00am	1¼% Index-linked Treasury Gilt 2035	Tuesday 15 July
Wednesday 23 July 10.00am	4¾% Treasury Gilt 2040	Wednesday 16 July
Tuesday 29 July 10.00am	4¾% Treasury Gilt 2028	Tuesday 22 July
Tuesday 5 August 10.00am	4½% Treasury Gilt 2035	Tuesday 29 July
Tuesday 12 August 10.00am	4¾% Treasury Gilt 2030	Tuesday 5 August
Tuesday 19 August 10.00am	1¼% Index-linked Treasury Gilt 2035	Tuesday 12 August
Wednesday 27 August 10.00am	4¾% Treasury Gilt 2028	Wednesday 20 August
Thursday 4 September 10.00am	0¾% Index-linked Treasury Gilt 2045	Thursday 28 August
Tuesday 9 September 10.00am	4¾% Treasury Gilt 2043	Tuesday 2 September
Wednesday 10 September 10.00am	4% Treasury Gilt 2031	Wednesday 3 September
Tuesday 16 September 10.00am	4¾% Treasury Gilt 2040	Tuesday 9 September
Tuesday 23 September 10.00am	5¾% Treasury Gilt 2056	Tuesday 16 September
Wednesday 24 September 10.00am	4¾% Treasury Gilt 2030	Wednesday 17 September

Gilt Operations

Gilt operations review

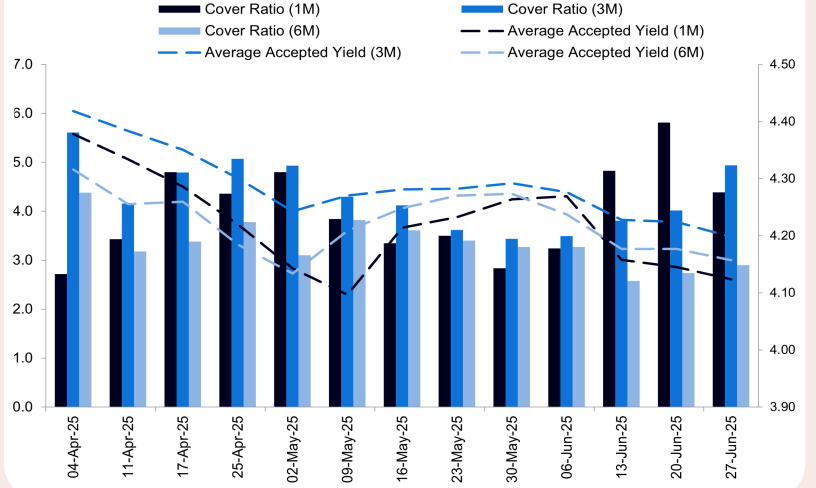
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
02-Apr-25	1¼% Index-linked Treasury Gilt 2035	1,600.0	344.6	1,922.1	1.27	-	3.36
03-Apr-25	4¾% Treasury Gilt 2040	3,250.0	812.5	3,832.5	4.92	0.85	2.58
08-Apr-25	4¾% Treasury Gilt 2054	2,250.0	562.5	2,406.2	5.36	0.21	3.04
09-Apr-25	4¾% Treasury Gilt 2030	4,500.0	22.8	4,568.4	4.14	1.04	2.95
15-Apr-25	4½% Treasury Gilt 2035	4,000.0	-	3,956.2	4.64	0.41	2.85
24-Apr-25	4¾% Treasury Gilt 2043	1,750.0	437.5	2,082.7	5.15	0.32	3.38
29-Apr-25	1¼% Index-linked Treasury Gilt 2054	900.0	217.0	928.7	2.18	-	3.31
30-Apr-25	4¾% Treasury Gilt 2028	4,500.0	1,125.0	5,706.2	3.83	0.19	3.48
07-May-25	4¾% Treasury Gilt 2030	4,500.0	1,125.0	5,721.8	3.98	0.39	3.23
13-May-25	0¾% Index-linked Treasury Gilt 2045	1,000.0	244.1	1,002.1	2.23	-	3.19
14-May-25	4½% Treasury Gilt 2035	4,250.0	643.4	4,826.8	4.67	0.26	3.13
21-May-25	4% Treasury Gilt 2031	4,250.0	521.4	4,665.3	4.40	0.70	2.74
28-May-25	0¾% Green Gilt 2033	2,750.0	-	2,072.7	4.51	0.29	3.56
03-Jun-25	4% Treasury Gilt 2063	1,250.0	169.3	1,121.4	5.28	0.34	3.51
04-Jun-25	4¾% Treasury Gilt 2028	4,750.0	1,175.6	5,973.2	4.06	0.27	3.08
11-Jun-25	4½% Treasury Gilt 2035	4,250.0	-	4,220.6	4.59	0.30	2.89
17-Jun-25	4¾% Treasury Gilt 2030	4,500.0	1,125.0	5,699.8	4.06	0.19	3.26
24-Jun-25	1¼% Index-linked Treasury Gilt 2035	1,700.0	40.8	1,740.6	1.39	-	3.02
25-Jun-25	4¾% Treasury Gilt 2040	3,250.0	-	3,089.6	4.85	1.00	2.88
Syndication(s)							
20-May-25	5¾% Treasury Gilt 2056	4,000.0	-	3,974.6	5.40	-	-
10-Jun-25	1¼% Index-linked Treasury Gilt 2038	5,500.0	-	5,493.7	1.74	-	-
Tender(s)							
16-Apr-25	0¾% Treasury Gilt 2028	1,500.0	-	1,361.6	3.63	0.0	3.84
15-May-25	0¾% Treasury Gilt 2028	2,000.0	-	1,814.0	3.77	0.7	3.52
29-May-25	0¾% Index-linked Treasury Gilt 2031	1,250.0	-	1,611.4	0.83	-	2.57
26-Jun-25	4¾% Treasury Gilt 2046	1,000.0	-	882.5	5.16	1.5	1.99

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
04-Apr-25	£1.0bn	£2.0bn	£3.0bn
11-Apr-25	£1.0bn	£2.0bn	£3.0bn
17-Apr-25	£0.5bn	£2.0bn	£3.0bn
25-Apr-25	£0.5bn	£2.0bn	£3.0bn
02-May-25	£0.5bn	£2.0bn	£3.0bn
09-May-25	£0.5bn	£2.0bn	£3.0bn
16-May-25	£1.5bn	£2.0bn	£3.0bn
23-May-25	£1.5bn	£2.0bn	£3.0bn
30-May-25	£1.5bn	£2.0bn	£3.0bn
06-Jun-25	£1.5bn	£2.0bn	£3.0bn
13-Jun-25	£0.5bn	£1.5bn	£3.0bn
20-Jun-25	£0.5bn	£1.5bn	£3.0bn
27-Jun-25	£0.5bn	£1.5bn	£3.0bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 30 June 2025

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
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
0½% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	41,177.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	44,673.7
0¾% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	33,660.6
4½% Treasury Gilt 2027	GB00BL6C7720	29-Jan-27	29 Jan/Jul	33,031.1
3¾% Treasury Gilt 2027	GB00BPSNB460	7-Mar-27	7 Mar/Sep	37,352.7
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	41,947.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	33,776.8
0½% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	35,260.3
4¾% Treasury Gilt 2028	GB00BSQNR93	7-Mar-28	7 Mar/Sep	30,742.4
4½% Treasury Gilt 2028	GB00BMF9LG83	7-Jun-28	7 Jun/Dec	35,217.0
1¾% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	38,743.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	20,730.6
0½% Treasury Gilt 2029	GB00BLPK7227	31-Jan-29	31 Jan/Jul	29,597.5
4¼% Treasury Gilt 2029	GB00BQC82B83	22-Jul-29	22 Jan/Jul	37,987.0
0¾% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	44,643.1
4¾% Treasury Gilt 2030	GB00BSQNRD01	7-Mar-30	7 Mar/Sep	29,824.2
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	39,816.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	43,823.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	41,587.9
4% Treasury Gilt 2031	GB00BPSNBF73	22-Oct-31	22 Apr/Oct	32,623.4
1% Treasury Gilt 2032	GB00BM8Z2T38	31-Jan-32	31 Jan/Jul	36,801.4
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	41,276.1
Medium				
3¼% Treasury Gilt 2033	GB00BMV7TC88	31-Jan-33	31 Jan/Jul	34,175.1
0¾% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	39,783.0
4¾% Treasury Gilt 2034	GB00BPJJKN53	31-Jan-34	31 Jan/Jul	32,512.3
4¼% Treasury Gilt 2034	GB00BQC82C90	31-Jul-34	31 Jan/Jul	36,102.6
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	37,112.3
4½% Treasury Gilt 2035	GB00BT7J0027	7-Mar-35	7 Mar/Sep	30,365.4
0¾% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	35,633.9
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	32,424.9
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	32,718.3
3¾% Treasury Gilt 2038	GB00BQC4R999	29-Jan-38	29 Jan/Jul	32,888.6
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	27,455.9
1¾% Treasury Gilt 2039	GB00BLPK7334	31-Jan-39	31 Jan/Jul	24,950.6
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	24,802.8
4¾% Treasury Gilt 2040	GB00BQC82D08	31-Jan-40	31 Jan/Jul	27,363.5
Long				
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	27,069.1
1¼ % Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	34,610.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	29,019.3
4¾% Treasury Gilt 2043	GB00BPJJKP77	22-Oct-43	22 Apr/Oct	33,065.0
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	29,790.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	30,093.4
0¾% Treasury Gilt 2046	GB00BNNGP775	31-Jan-46	31 Jan/Jul	23,521.6
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	26,714.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	26,325.4
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	30,932.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	21,541.4
0¾% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	32,663.9
1¼% Treasury Gilt 2051	GB00BLH38158	31-Jul-51	31 Jan/Jul	29,538.7
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	25,703.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	26,928.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	28,288.0
4¾% Treasury Gilt 2054	GB00BPSNBB36	31-Jul-54	31 Jan/Jul	32,127.9
1¾% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	25,158.1
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	28,320.2
5¾% Treasury Gilt 2056	GB00BT7J0241	31-Jan-56	31 Jan/Jul	4,000.0
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	31,462.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	25,722.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	26,493.2
4% Treasury Gilt 2063	GB00BMF9LF76	22-Oct-63	22 Apr/Oct	18,538.5
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	21,057.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	21,230.4
1¾% Treasury Gilt 2071	GB00BFMCN652	22-Oct-71	22 Apr/Oct	24,725.3
1¼% Treasury Gilt 2073	GB00BLDX619	22-Oct-73	22 Apr/Oct	11,111.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 June 2025

	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 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.55745	20,955.1
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	2.07248	29,367.5
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.44037	25,835.9
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.69404	26,187.8
0½% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	12,754.0	1.36988	17,471.5
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.85233	27,149.0
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	18,109.7	1.08049	19,567.4
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.73191	25,234.5
1½% Index-linked Treasury Gilt 2035	GB00BT7HZZ68	22-Sep-35	22 Mar/Sep	7,093.1	1.02896	7,298.5
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.54681	21,507.9
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.98870	25,983.7
1¾% Index-linked Treasury Gilt 2038	GB00BMY6Z261	22-Sep-38	22 Mar/Sep	5,500.0	1.01157	5,563.6
0½% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	14,621.0	1.35546	19,818.2
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.85754	26,172.8
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.43615	17,875.8
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.89302	23,774.9
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.65909	26,090.1
0½% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	13,398.2	1.10513	14,806.7
0½% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.56018	21,039.9
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.93583	22,623.3
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.46365	17,243.0
1½% Index-linked Treasury Gilt 2049	GB00BT7J0134	22-Sep-49	22 Mar/Sep	5,000.0	1.02613	5,130.7
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.88472	23,033.5
0½% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	11,039.5	1.36751	15,096.7
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.66164	20,547.9
1¼% Index-linked Treasury Gilt 2054	GB00BPSNBG80	22-Nov-54	22 May/Nov	15,050.1	1.06239	15,989.0
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	2.09261	21,280.2
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.51840	10,851.4
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.57179	17,216.3
0½% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.70547	21,283.8
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.54434	12,547.8
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.61073	20,295.2
0½% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	5,372.9	1.30449	7,008.8
Index-linked gilts - 8-month indexation lag						
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.89193	14,000.5
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.25058	20,444.2

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 April 2025 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. 1 April 2025 in this case).

Annex B - Operations Calendar for 2025-26 (as at 30 June 2025)

Q1	2025			Q2				Q3				Q4	2026		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1	1½% 2053 (G)			1	IL			1			
2	IL 2035			2	4% 2028			2	CV		CV	2			
3	4¾% 2040		4% 2063	3				3			CV	3		CV	CV
4			4¾% 2028	4			IL 2045	4		CV		4			
5				5		4½% 2035		5				5			
6				6				6				6			
7		4¾% 2030		7				7				7	CV		
8	4¾% 2054			8	IL 2049			8	CV			8			
9	4¾% 2030			9	4½% 2035		4¾% 2043	9			IL	9			
10			IL 2038	10			4% 2031	10			CV	10		IL	
11			4½% 2035	11			Short CV/IL*	11				11		CV	CV
12				12		4¾% 2030		12		CV		12			
13		IL 2045		13				13				13	IL		
14		4½% 2035		14				14				14	CV		
15	4½% 2035	0½% 2028		15	Short CV*			15	IL			15			
16	0½% 2028			16	Medium CV*		4¾% 2040	16			CV	16			
17			4¾% 2030	17	4¾% 2030			17				17			CV
18				18				18		CV		18		CV	
19				19		IL 2035		19				19			
20		5¾% 2056		20				20		CV		20			
21		4% 2031		21				21	CV			21	CV		
22				22	IL 2035			22				22			
23				23	4¾% 2040		5¾% 2056	23	CV			23			
24	4¾% 2043		IL 2035	24			4¾% 2030	24				24		IL	CV
25			4¾% 2040	25			Medium CV*	25				25		CV	
26			4¼% 2046	26				26				26			
27				27		4¾% 2028		27				27	IL		
28		0¾% 2033 (G)		28				28	IL			28	CV		
29	IL 2054	IL 2031		29	4¾% 2028			29	CV			29			
30	4¾% 2028			30	Long CV*			30				30			
31				31				31				31			

* Tender dates and choice of sectors remain subject to demand and market conditions.

1. A syndication for a new medium conventional gilt is planned for September 2025, subject to demand and market conditions.

Announced gilts
(by auction):

Short CV	Medium CV
Long CV	IL
(G) green gilt issuance	

Gilt auctions to be
announced:

Conventional (CV)
Index-Linked (IL)

Gilts sold by gilt tender:

Gilt Tender

Gilts syndicated:

Syndication

Green Gilts syndicated:

Syndication (G)
