United Kingdom
Debt Management
Office

Quarterly Review

July - September 2025

www.dmo.gov.uk

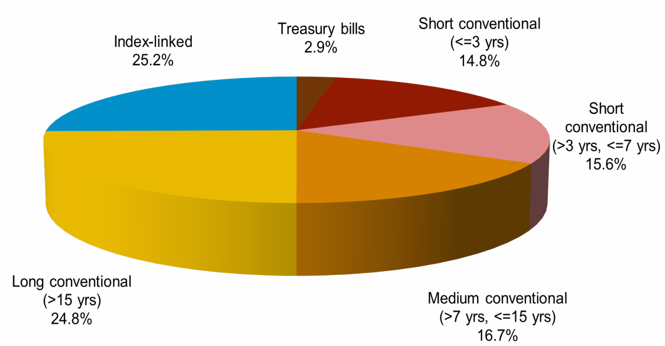
Debt Portfolio Overview

Debt portfolio statistics

	31 December 2024	31 March 2025	30 June 2025	30 September 2025
Gross values				
Uplifted nominal value of the debt portfolio	£2,691.19bn	£2,716.13bn	£2,794.99bn	**£2,850.04bn**
• Conventional gilts[4]	£1,996.88bn	£2,004.89bn	£2,054.70bn	**£2,093.79bn**
• Index-linked gilts	£623.81bn	£636.24bn	£666.29bn	**£678.75bn**
• Treasury bills[3]	£70.50bn	£75.00bn	£74.00bn	**£77.50bn**
Average maturity of the debt portfolio[1]	13.97 years	14.02 years	13.94 years	**13.74 years**
Gilt portfolio	14.34 years	14.41 years	14.32 years	**14.12 years**
• Conventional gilts	13.23 years	13.38 years	13.33 years	**13.15 years**
• Index-linked gilts	17.89 years	17.68 years	17.36 years	**17.08 years**
Net values[2]				
Uplifted nominal value of the debt portfolio	£2,522.37bn	£2,558.02bn	£2,614.63bn	**£2,672.28bn**
• Conventional gilts[4]	£1,832.90bn	£1,851.64bn	£1,879.27bn	**£1,920.97bn**
• Index-linked gilts	£618.97bn	£631.38bn	£661.36bn	**£673.81bn**
• Treasury bills[3]	£70.50bn	£75.00bn	£74.00bn	**£77.50bn**
Average maturity of the debt portfolio[1]	14.01 years	14.02 years	13.94 years	**13.72 years**
Gilt portfolio	14.41 years	14.44 years	14.34 years	**14.13 years**
• Conventional gilts	13.21 years	13.31 years	13.26 years	**13.07 years**
• Index-linked gilts	17.95 years	17.74 years	17.42 years	**17.14 years**

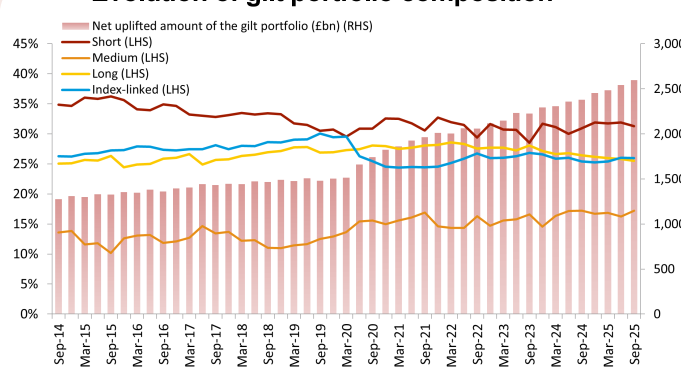
These portfolio statistics exclude the £500m UK Sovereign Sukuk issue which was launched on 25 March 2021.
1. Based on net uplifted nominal values, including T-bills for debt management purposes. The difference between the debt portfolio average maturity statistic included in the table above and the 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 September 2025 and June 2025 in the table above and the first table on page 2 include green gilt sales of £48.9bn and £48.0bn respectively. The respective data in the table above for March 2025 and December 2024 include gilt green gilt sales of £45.9bn and £42.7bn.

Composition of gilt and Treasury bill portfolio



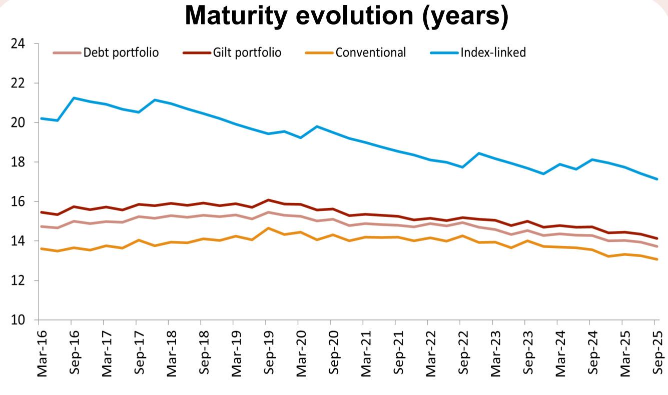
Based on net uplifted values.

Evolution of gilt portfolio composition



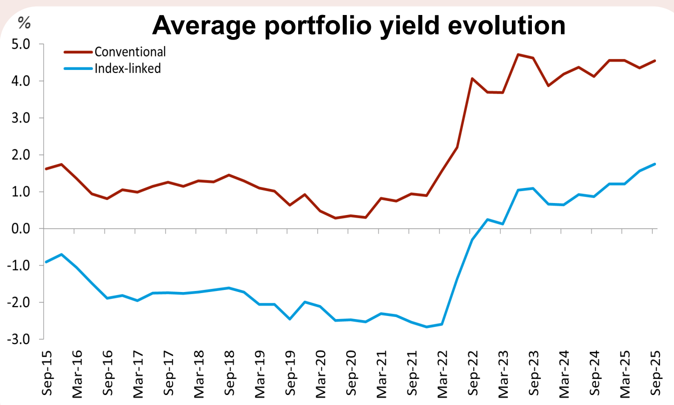
Based on net uplifted values.

Maturity evolution (years)



Based on net uplifted values.

Average portfolio yield evolution



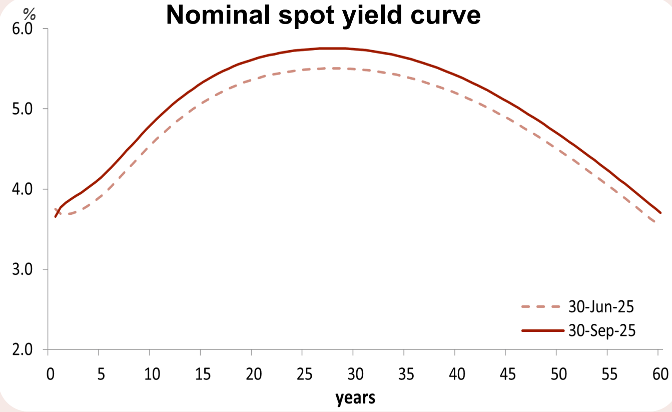
Based on net market values.

Debt Portfolio - Market Value Statistics

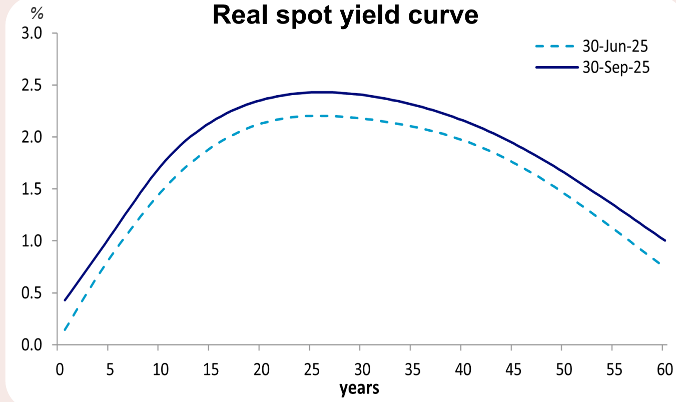
	30 June 2025	30 September 2025		30 June 2025	30 September 2025
Gross Values			**Net Values**		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,359.67bn	£2,370.59bn	Debt portfolio	£2,200.55bn	£2,216.27bn
• Conventional gilts	£1,742.21bn	£1,752.47bn	• Conventional gilts	£1,588.32bn	£1,603.32bn
• Index-linked gilts	£544.12bn	£541.32bn	• Index-linked gilts	£538.89bn	£536.16bn
• Treasury bills	£73.33bn	£76.80bn	• Treasury bills	£73.33bn	£76.80bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	4.36%	4.55%	• Conventional gilts	4.36%	4.55%
• Index-linked gilts	1.56%	1.75%	• Index-linked gilts	1.56%	1.75%
Debt portfolio average maturity	11.86 years	11.52 years	Debt portfolio average maturity	11.82 years	11.47 years
Average modified duration			Average modified duration		
• Conventional gilts	7.82 years	7.61 years	• Conventional gilts	7.76 years	7.55 years
• Index-linked gilts	13.99 years	13.52 years	• Index-linked gilts	14.05 years	13.58 years

Gilt Market

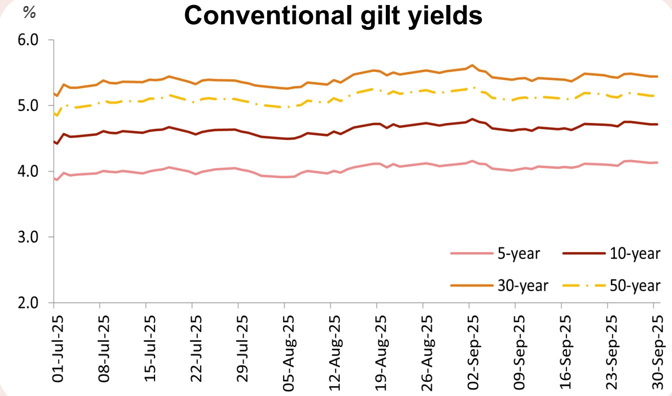
Nominal spot yield curve



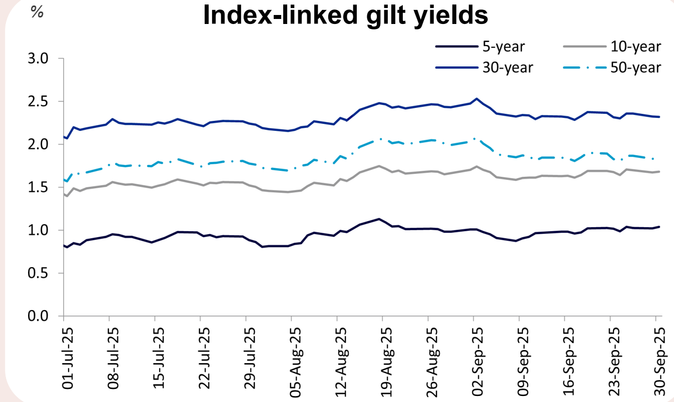
Real spot yield curve



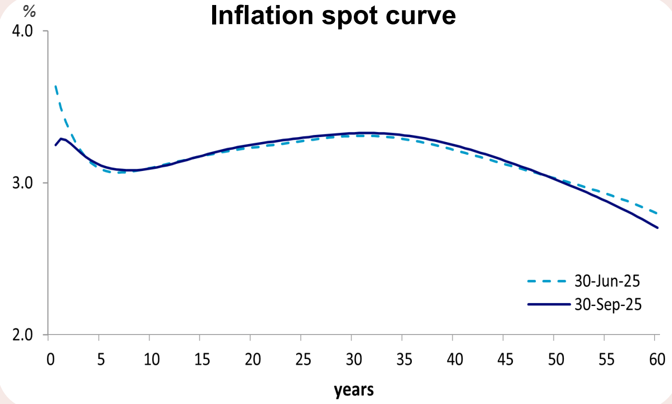
Conventional gilt yields



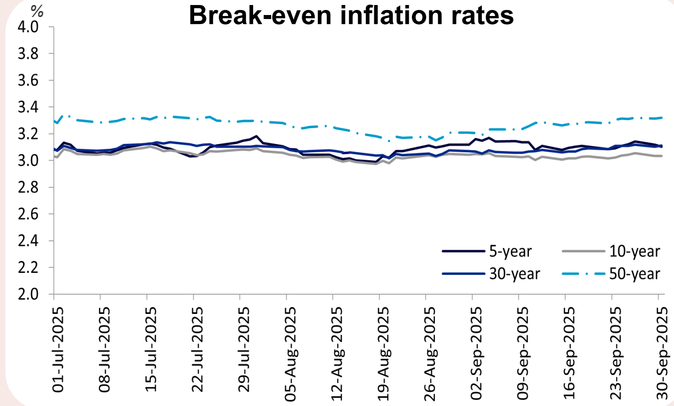
Index-linked gilt yields



Inflation spot curve

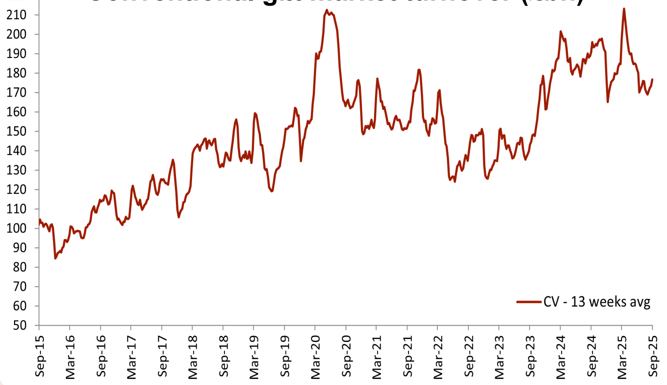


Break-even inflation rates

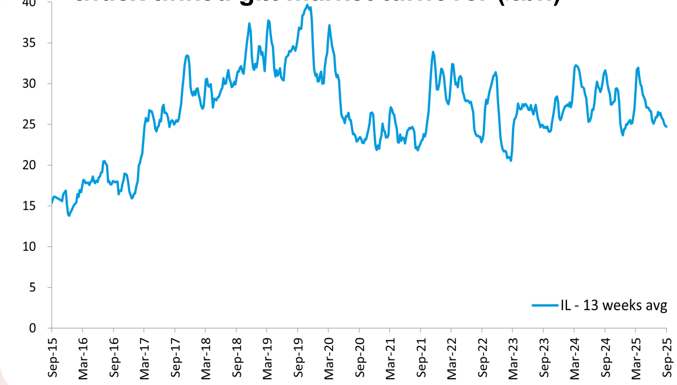


Turnover

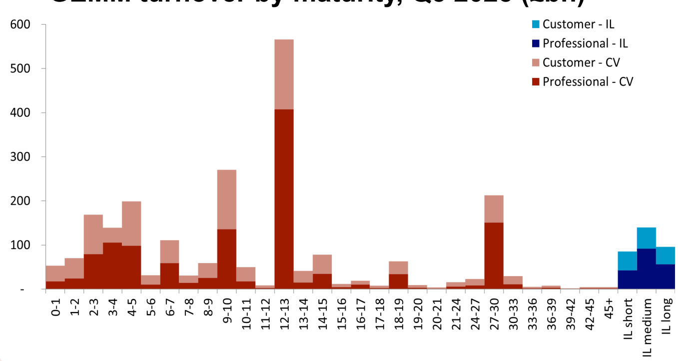
Conventional gilt market turnover (£bn)



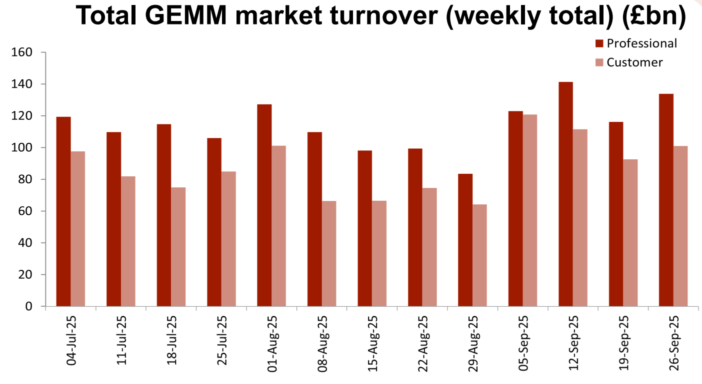
Index-linked gilt market turnover (£bn)



GEMM turnover by maturity, Q3 2025 (£bn)



Total GEMM market turnover (weekly total) (£bn)



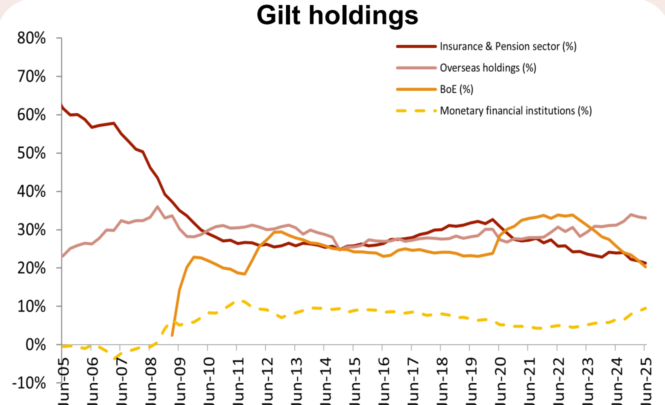
Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (IDBs), Agency Brokers, other GEMMs, DMO or Bank of England. Professional turnover volumes do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

Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025 (%)
Insurance companies and pension funds	498,500	457,755	451,066	449,571	21.3
Overseas	668,459	697,025	689,145	696,258	33.0
Bank of England (Asset Purchase Facility)	499,557	480,520	453,200	427,066	20.3
Other financial institutions and private non-financial corporations	273,416	250,351	287,943	330,549	15.7
Monetary financial institutions	134,664	163,039	179,275	201,125	9.5
Households and non-profit institutions serving households	3,234	3,071	3,032	2,995	0.1
Local authorities and public corporations	1,091	1,094	1,004	998	0.0
TOTAL	**2,078,921**	**2,052,855**	**2,064,665**	**2,108,562**	**100.0**

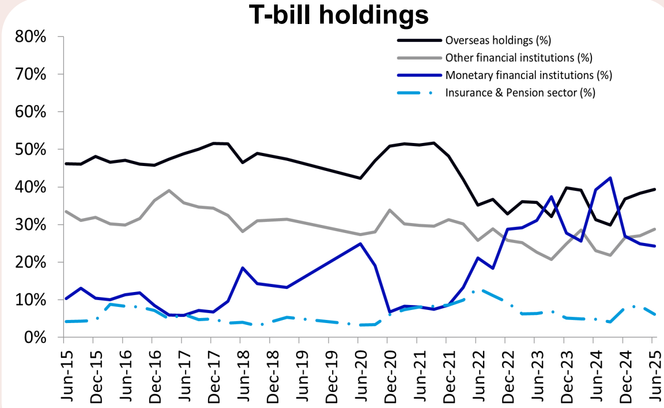
Source: ONS. Figures may not sum due to rounding

Gilt holdings



Source: ONS. These figures can be revised retrospectively.

T-bill holdings



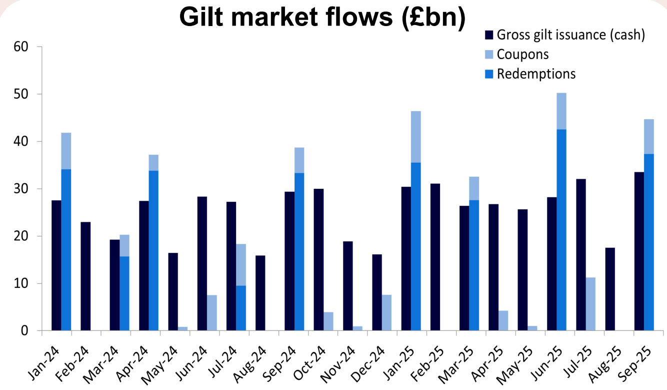
Source: ONS. These figures can be revised retrospectively.

Financing Programme

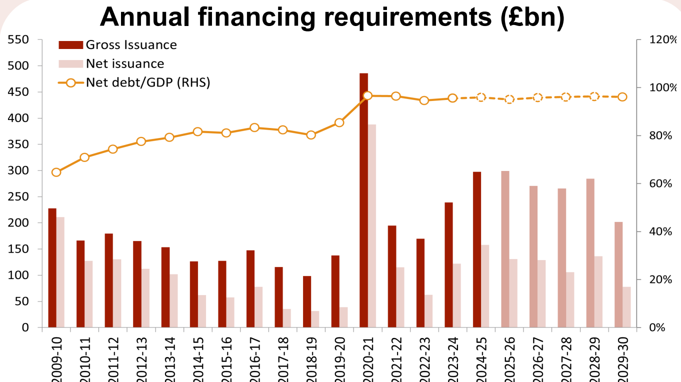
Financing requirements

(£bn)	2024-25 (Autumn Budget)†	2024-25 (outturn)*	2025-26 (April update)*
CGNCR exc. NRAM, B&B[1] and Network Rail[2]	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

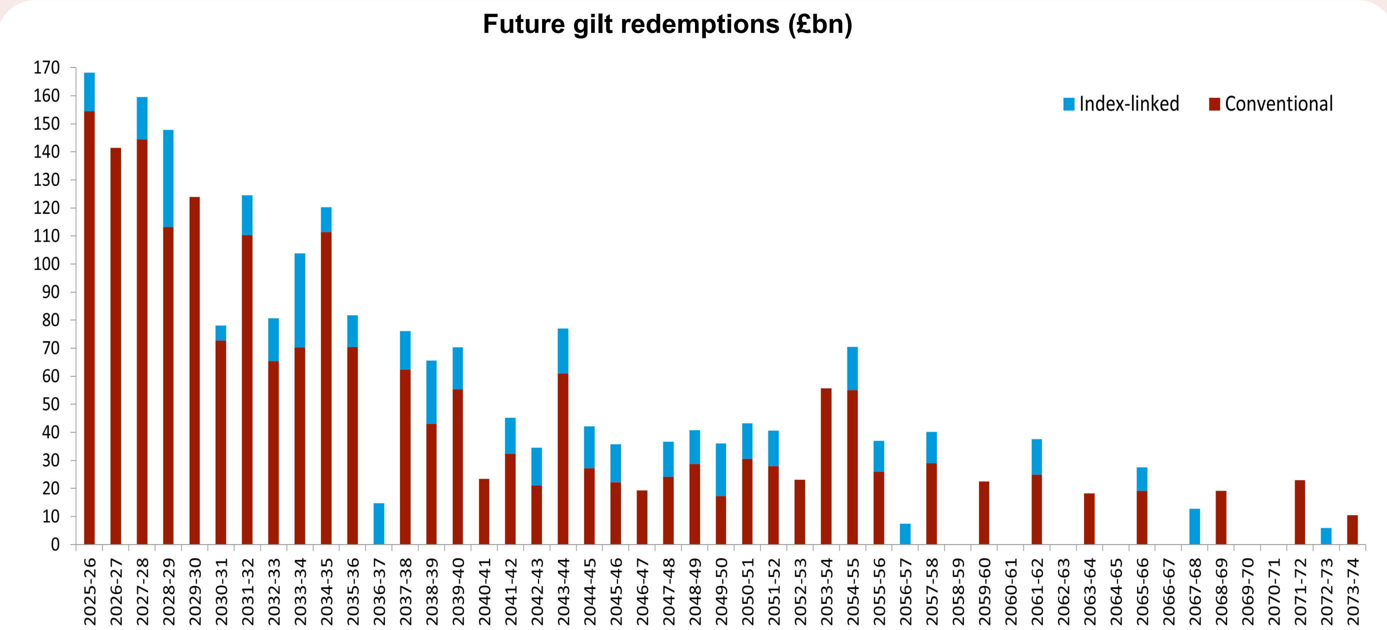
Figures may not sum due to rounding.
†As published on 30 October 2024.
*As published on 23 April 2025.
1. Northern Rock Asset Management (NRAM) and Bradford and Bingley (B&B).
2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.
3. Includes 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.



Redemption figures are net of official holdings.



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.



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 (as at 30 September 2025)

Auction calendar – October - December 2025

Auction date		Gilt	Announcement of further details
Wednesday 1 October	10.00am	1⅛% Index-linked Treasury Gilt 2035	Wednesday 24 September
Thursday 2 October	10.00am	4¾% Treasury Gilt 2035	Thursday 25 September
Wednesday 8 October	10.00am	A new conventional gilt maturing on 22 May 2029	Wednesday 1 October
Wednesday 15 October	10.00am	0⅛% Index-linked Treasury Gilt 2031	Wednesday 8 October
Tuesday 21 October	10.00am	1½% Green Gilt 2053	Tuesday 14 October
Thursday 23 October	10.00am	A new conventional gilt maturing on 7 March 2031	Thursday 16 October
Tuesday 28 October	10.00am	1⅛% Index-linked Treasury Gilt 2035	Tuesday 21 October
Wednesday 29 October	10.00am	A new conventional gilt maturing on 7 March 2033	Wednesday 22 October
Tuesday 4 November	10.00am	The new conventional gilt maturing on 22 May 2029	Tuesday 28 October
Wednesday 19 November	10.00am	4¾% Treasury Gilt 2035	Wednesday 12 November
Tuesday 25 November	10.00am	The new conventional gilt maturing on 7 March 2031	Tuesday 18 November
Tuesday 2 December	10.00am	0⅛% Index-linked Treasury Gilt 2031	Tuesday 25 November
Wednesday 3 December	10.00am	The new conventional gilt maturing on 22 May 2029	Wednesday 26 November
Wednesday 10 December	10.00am	4¾% Treasury Gilt 2035	Wednesday 3 December
Tuesday 16 December	10.00am	The new conventional gilt maturing on 7 March 2031	Tuesday 9 December

Programmatic tender calendar – October - December 2025

Tender date and close of bidding time*		Gilt*	Announcement of further details
Tuesday 7 October	10.00am	A conventional gilt	At least two business days in advance
Thursday 30 October	10.00am	A short conventional gilt	At least two business days in advance
Tuesday 18 November	10.00am	A conventional gilt	At least two business days in advance
Thursday 20 November	10.00am	An index-linked gilt	At least two business days in advance
Thursday 4 December	10.00am	A medium conventional gilt	At least two business days in advance
Tuesday 9 December	10.00am	A conventional gilt	At least two business days in advance

* Tender dates and choice of sectors remain subject to demand and market conditions. In the event of a double programmatic tender, the close of bidding times will be 10.00am and 11.30am respectively.

Planned syndications - October - December 2025

Date*	Gilt	Announcement of further details
October 2025	A new conventional gilt in the 15-year maturity area	Around two weeks in advance
November 2025	A new or existing index-linked gilt	Around two weeks in advance

.*Subject to demand and market conditions.

Gilt Operations

Gilt operations review

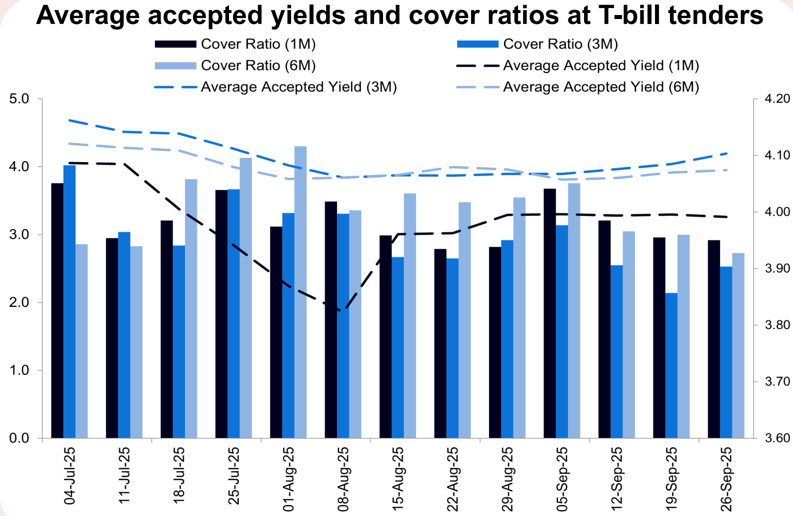
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
01-Jul-25	1½% Green Gilt 2053	2,000.0		919.1	5.17	0.8	3.20
02-Jul-25	4⅜% Treasury Gilt 2028	5,000.0	50.0	5,117.0	3.85	0.1	3.46
08-Jul-25	1⅞% Index-linked Treasury Gilt 2049	900.0	-	841.6	2.36		3.39
09-Jul-25	4½% Treasury Gilt 2035	4,500.0	261.8	4,711.7	4.64	0.2	2.89
17-Jul-25	4⅜% Treasury Gilt 2030	4,750.0	1,141.1	5,963.9	4.08	0.2	3.12
22-Jul-25	1⅛% Index-linked Treasury Gilt 2035	1,700.0	307.9	1,978.9	1.59		3.35
23-Jul-25	4⅜% Treasury Gilt 2040	3,000.0	750.0	3,486.0	5.07	0.1	3.69
29-Jul-25	4⅜% Treasury Gilt 2028	5,000.0	1,250.0	6,316.4	3.94	0.2	3.71
05-Aug-25	4½% Treasury Gilt 2035	4,500.0	1,125.0	5,615.4	4.52	0.1	3.33
12-Aug-25	4⅜% Treasury Gilt 2030	4,750.0	-	4,819.2	4.02	0.1	3.15
19-Aug-25	1⅛% Index-linked Treasury Gilt 2035	1,600.0	356.7	1,909.3	1.73		3.10
27-Aug-25	4⅜% Treasury Gilt 2028	5,000.0	156.8	5,203.9	3.99	0.2	3.16
04-Sep-25	0⅝% Index-linked Treasury Gilt 2045	800.0	138.5	754.3	2.41		3.91
09-Sep-25	4¾% Treasury Gilt 2043	1,750.0	60.0	1,696.6	5.29	0.2	3.50
10-Sep-25	4% Treasury Gilt 2031	4,000.0	-	3,955.5	4.21	0.2	3.27
16-Sep-25	4⅜% Treasury Gilt 2040	3,000.0	-	2,795.3	5.05	0.9	2.95
23-Sep-25	5⅜% Treasury Gilt 2056	1,500.0	104.3	1,580.3	5.48	1.4	3.07
24-Sep-25	4⅜% Treasury Gilt 2030	4,750.0	-	4,803.5	4.10	0.4	2.80
Syndication(s)							
02-Sep-25	4¾% Treasury Gilt 2035	14,000.00		13,835.1	4.88		
Tender(s)							
15-Jul-25	4¼% Treasury Stock 2032	1,000.0		1,005.3	4.16	0.3	4.42
16-Jul-25	4½% Treasury Gilt 2034	1,500.0		1,494.0	4.55	0.4	3.32
30-Jul-25	3¾% Treasury Gilt 2052	300.0		230.7	5.38	0.3	4.62
11-Sep-25	0½% Treasury Gilt 2029	1,250.0		1,118.7	3.84	0.1	3.86
11-Sep-25	4¼% Treasury Stock 2032	1,000.0		1,002.5	4.21	0.2	3.72
25-Sep-25	4¾% Treasury Stock 2038	750.0		733.5	4.98	0.7	3.28
25-Sep-25	4½% Treasury Gilt 2034	1,250.0		1,242.3	4.58	0.3	2.90

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
04-Jul-25	£0.5bn	£1.5bn	£3.0bn
11-Jul-25	£0.5bn	£1.5bn	£3.0bn
18-Jul-25	£0.5bn	£1.5bn	£2.0bn
25-Jul-25	£0.5bn	£1.5bn	£2.0bn
01-Aug-25	£0.5bn	£1.5bn	£2.0bn
08-Aug-25	£0.5bn	£2.0bn	£3.0bn
15-Aug-25	£1.0bn	£2.0bn	£3.0bn
22-Aug-25	£1.0bn	£2.0bn	£3.0bn
29-Aug-25	£1.0bn	£2.0bn	£3.0bn
05-Sep-25	£1.0bn	£2.5bn	£3.0bn
12-Sep-25	£1.0bn	£2.5bn	£3.0bn
19-Sep-25	£1.0bn	£2.5bn	£3.0bn
26-Sep-25	£1.0bn	£2.5bn	£3.0bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 30 September 2025

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
3½% Treasury Gilt 2025	GB00BPCJD880	22-Oct-25	22 Apr/Oct	36,016.3
0⅛% 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
0⅜% Treasury Gilt 2026	GB00BNNGP668	22-Oct-26	22 Apr/Oct	33,660.6
4⅛% Treasury Gilt 2027	GB00BL6C7720	29-Jan-27	29 Jan/Jul	33,017.1
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
0⅛% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	35,260.3
4⅜% Treasury Gilt 2028	GB00BSQNRC93	7-Mar-28	7 Mar/Sep	47,199.2
4½% Treasury Gilt 2028	GB00BMF9LG83	7-Jun-28	7 Jun/Dec	35,217.0
1⅝% 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	30,847.5
4⅛% Treasury Gilt 2029	GB00BQC82B83	22-Jul-29	22 Jan/Jul	37,987.0
0⅞% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	44,643.1
4⅜% Treasury Gilt 2030	GB00BSQNRD01	7-Mar-30	7 Mar/Sep	45,215.3
0⅜% 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	36,623.4
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	43,276.1
Medium				
3¼% Treasury Gilt 2033	GB00BMV7TC88	31-Jan-33	31 Jan/Jul	34,175.1
0⅞% Green Gilt 2033	GB00BM8Z2S21	31-Jul-33	31 Jan/Jul	39,783.0
4⅝% 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	39,862.3
4½% Treasury Gilt 2035	GB00BT7J0027	7-Mar-35	7 Mar/Sep	40,752.2
0⅝% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	35,633.9
4¾% Treasury Gilt 2035	GB00BTXS1K06	22-Oct-35	22 Apr/Oct	14,000.0
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	28,205.9
1⅛% 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
4⅜% Treasury Gilt 2040	GB00BQC82D08	31-Jan-40	31 Jan/Jul	34,113.5
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	34,875.0
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
0⅞% 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
0⅝% 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	26,003.1
1½% Green Gilt 2053	GB00BM8Z2V59	31-Jul-53	31 Jan/Jul	28,928.0
3¾% Treasury Gilt 2053	GB00BPCJD997	22-Oct-53	22 Apr/Oct	28,288.0
4⅜% Treasury Gilt 2054	GB00BPSNBB36	31-Jul-54	31 Jan/Jul	32,127.9
1⅝% 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
5⅜% Treasury Gilt 2056	GB00BT7J0241	31-Jan-56	31 Jan/Jul	5,604.3
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
1⅝% Treasury Gilt 2071	GB00BFMCN652	22-Oct-71	22 Apr/Oct	24,725.3
1⅛% Treasury Gilt 2073	GB00BLBDX619	22-Oct-73	22 Apr/Oct	11,111.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 September 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						
0⅛% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.57294	21,163.5
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	2.09310	29,659.6
0⅛% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.45470	26,092.9
0⅛% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.71089	26,448.3
0⅛% Index-linked Treasury Gilt 2031	GB00BNNGP551	10-Aug-31	10 Feb/Aug	12,754.0	1.38350	17,645.2
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.87075	27,419.0
0¾% Index-linked Treasury Gilt 2033	GB00BMF9LJ15	22-Nov-33	22 May/Nov	18,109.7	1.09123	19,761.9
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.74914	25,485.6
1⅛% Index-linked Treasury Gilt 2035	GB00BT7HZZ68	22-Sep-35	22 Mar/Sep	11,057.6	1.03919	11,490.9
0⅛% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.56219	21,721.8
1⅛% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	2.00848	26,242.2
1¾% Index-linked Treasury Gilt 2038	GB00BMY62Z61	22-Sep-38	22 Mar/Sep	5,500.0	1.02163	5,619.0
0⅛% Index-linked Treasury Gilt 2039	GB00BLH38265	22-Mar-39	22 Mar/Sep	14,621.0	1.36894	20,015.3
0⅝% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.87602	26,433.2
0⅛% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.45043	18,053.5
0⅝% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.91185	24,011.4
0⅛% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.67559	26,349.5
0⅝% Index-linked Treasury Gilt 2045	GB00BMF9LH90	22-Mar-45	22 Mar/Sep	14,336.6	1.11612	16,001.4
0⅛% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.57570	21,249.2
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.95508	22,848.3
0⅛% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.47820	17,414.4
1⅞% Index-linked Treasury Gilt 2049	GB00BT7J0134	22-Sep-49	22 Mar/Sep	5,900.0	1.03634	6,114.4
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.90347	23,262.7
0⅛% Index-linked Treasury Gilt 2051	GB00BNNGP882	22-Mar-51	22 Mar/Sep	11,039.5	1.38111	15,246.8
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.67817	20,752.3
1¼% Index-linked Treasury Gilt 2054	GB00BPSNBG80	22-Nov-54	22 May/Nov	15,050.1	1.07295	16,148.0
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	2.11342	21,491.8
0⅛% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	7,146.6	1.53351	10,959.4
0⅛% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.58742	17,387.5
0⅜% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,471.9	1.72243	21,482.0
0⅛% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	8,125.0	1.55970	12,672.6
0⅛% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.62675	20,497.1
0⅛% Index-linked Treasury Gilt 2073	GB00BM8Z2W66	22-Mar-73	22 Mar/Sep	5,372.9	1.31746	7,078.5
Index-linked gilts - 8-month indexation lag						
4⅛% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.89933	14,036.4
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	2.25634	20,496.5

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 September 2025)

Day	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026
	Q1			**Q2**			**Q3**			**Q4**		
1				1½% 2053 (G)			IL 2035					
2	IL 2035			4⅜% 2028		4¾% 2035	4¾% 2035		IL 2031			
3	4⅜% 2040		4% 2063						New May 2029		CV	CV
4			4⅜% 2028			IL 2045		New May 2029	Medium CV*			
5					4½% 2035							
6												
7		4⅜% 2030					CV*			CV		
8	4⅜% 2054			IL 2049			New May 2029					
9	4⅜% 2030			4½% 2035		4¾% 2043			CV*			
10			IL 2038			4% 2031			4¾% 2035		IL	
11			4½% 2035			4¼% 2032 0½% 2029					CV	CV
12					4⅜% 2030							
13		IL 2045								IL		
14		4½% 2035								CV		
15	4½% 2035	0⅛% 2028		4¼% 2032			IL 2031					
16	0⅛% 2028			4½% 2034		4⅜% 2040			New Mar 2031			
17			4⅜% 2030	4⅜% 2030								CV
18								CV*			CV	
19					IL 2035			4¾% 2035				
20		5⅜% 2056						IL*				
21		4% 2031					2053 (G)			CV		
22				IL 2035								
23				4⅜% 2040		5⅜% 2056	New Mar 2031					
24	4¾% 2043		IL 2035			4⅜% 2030					IL	CV
25			4⅜% 2040			4½% 2034 4¾% 2038		New Mar 2031			CV	
26			4¼% 2046									
27					4⅜% 2028					IL		
28		0⅞% 2033 (G)					IL 2035			CV		
29	IL 2054	IL 2031		4⅜% 2028			New Mar 2033					
30	4⅜% 2028			3¾% 2052			Short CV*					
31												

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

1. A syndication for a new conventional gilt in the 15-year area is planned for October 2025, subject to demand and market conditions.

2. A syndication for a new or exisiting index-linked gilt is planned for November 2025, subject to demand and market conditions.

Announced gilts (by auction):	Short CV / Medium CV	Gilt auctions to be announced:	Conventional (CV)	Gilts sold by gilt tender:	Gilt Tender
	Long CV / IL		Index-Linked (IL)	Gilts syndicated:	Syndication
	(G) green gilt issuance			Green Gilts syndicated:	Syndication (G)