



QUARTERLY

Review

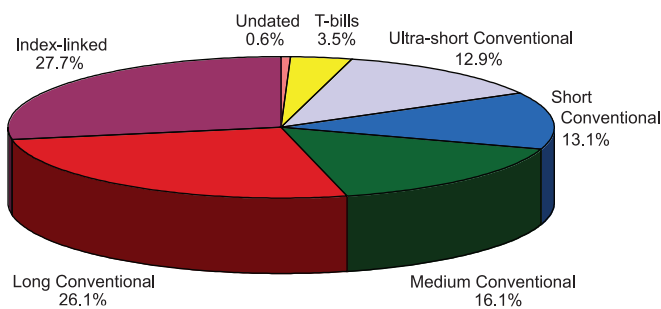
The United Kingdom Debt Management Office is an Executive Agency of HM Treasury

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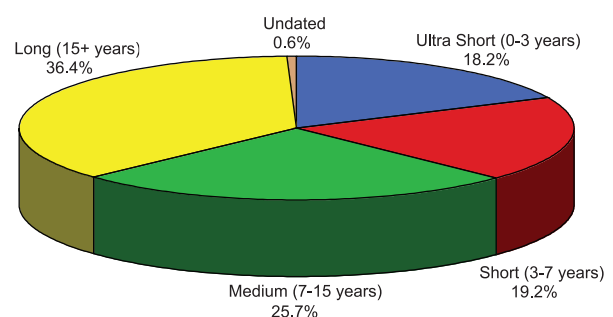
Details of the debt portfolio at 31 December 2007

Gilt portfolio summary statistics	28 September 2007	31 December 2007
Nominal value of the gilt portfolio (including inflation uplift)	£467.84 bn	£473.89 bn
• Conventional gilts (inc undated gilts)	£338.09 bn	£337.94 bn
• Index-linked gilts	£129.74 bn	£135.95 bn
Market value of the gilt portfolio	£492.89 bn	£515.00 bn
• Conventional gilts (inc undated gilts)	£348.87 bn	£359.55 bn
• Index-linked gilts	£144.03 bn	£155.45 bn
Weighted average market yields:		
• Conventional gilts (inc undated gilts)	4.92%	4.45%
• Index-linked gilts	1.60%	1.30%
Portfolio average maturity:	14.14 years	14.51 years
• Conventional gilts (exc undated gilts)	13.86 years	14.30 years
• Index-linked gilts	14.83 years	15.00 years
Average modified duration:		
• Conventional gilts (inc undated gilts)	8.37 years	8.81 years
• Index-linked gilts	12.21 years	12.46 years
Average coupon on conventional gilts (weighted by market value)	5.40%	5.32%
Average nominal amount outstanding of largest 20 gilts (including inflation uplift)	£14.97 bn	£15.04 bn

Composition of debt portfolio (uplifted nominal value)*



Debt portfolio maturity split (uplifted nominal value)*

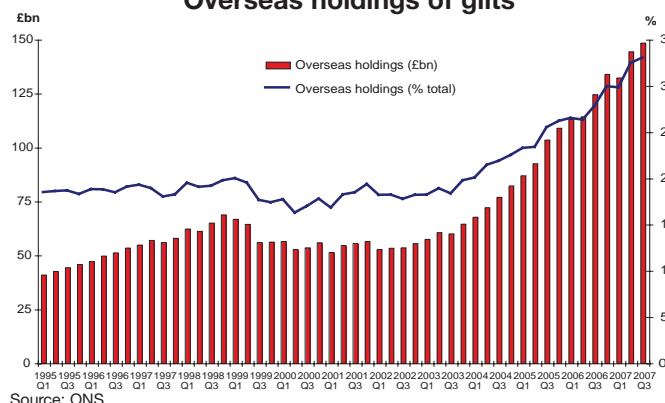


Distribution of gilt holdings at 28 September 2007

(£ millions)	at end Q2 2007	Q3 2007
Insurance Companies and Pension Funds	228,619	223,055
Overseas	144,424	148,435
Other Financial Institutions and Others	68,377	74,810
Households	13,804	11,034
Building Societies	1,101	1,939
Local Authorities and Public Corporations	664	687
Banks**	-11,231	-9,990
TOTAL	445,758	449,970

Source: ONS. These figures can be revised retrospectively

Overseas holdings of gilts

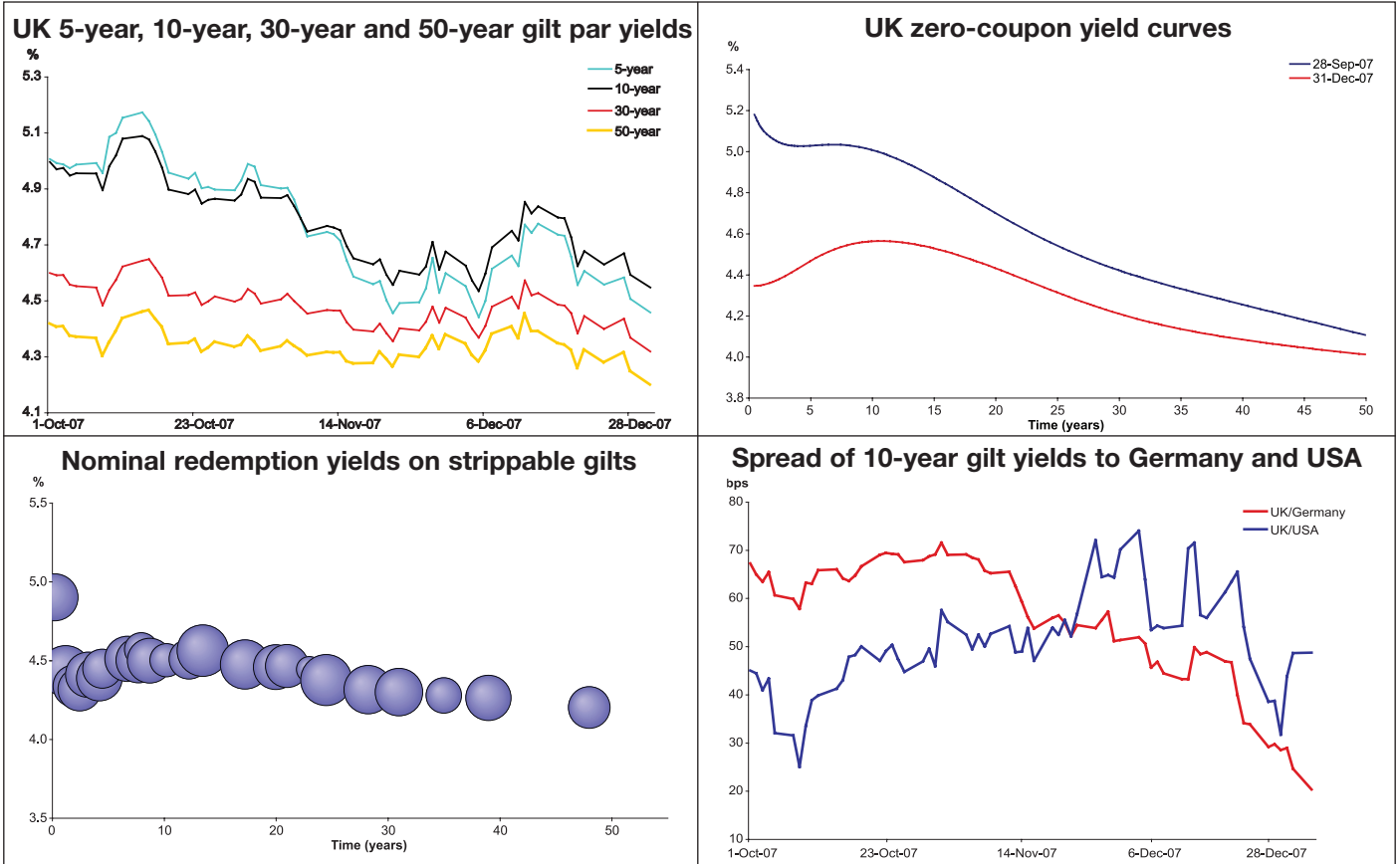


Source: ONS

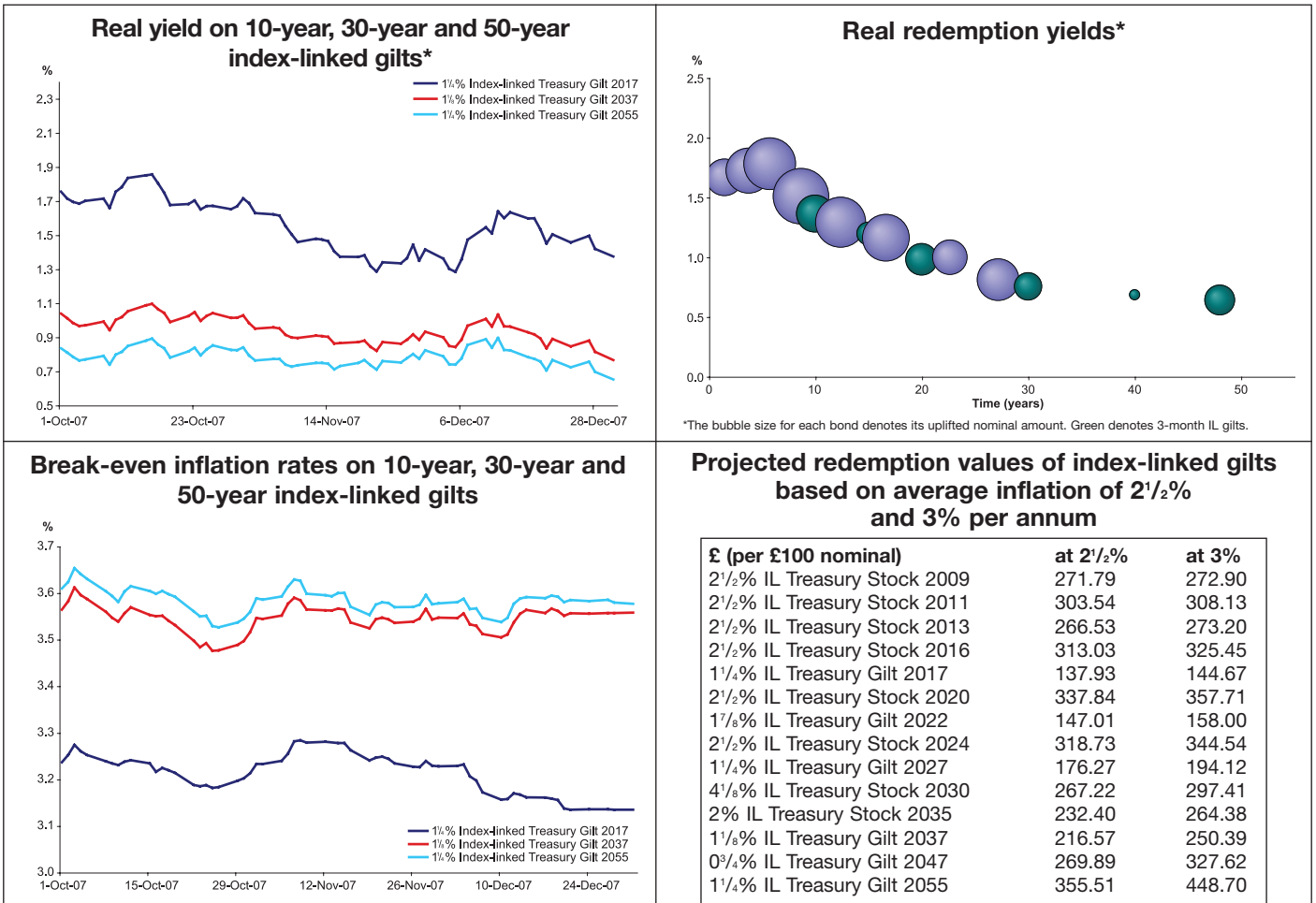
* Figures in the pie charts may not sum due to rounding.

** Repo position.

Conventional gilts



Index-linked gilts



Gilt market flows (£mn)

	Gross gilt issuance (cash)	Redemptions	Coupons*	Net financing from gilts after redemptions and coupons
Oct-06	4,232	0	-217	4,015
Nov-06	8,294	-1	-350	7,943
Dec-06	3,175	-11,532	-4,202	-12,559
Jan-07	4,148	0	-1,140	3,008
Feb-07	5,860	0	-730	5,130
Mar-07	5,949	-11,475	-3,848	-9,374
Apr-07	4,019	0	-217	3,802
May-07	5,558	0	-389	5,169
Jun-07	5,630	0	-4,071	1,559
Jul-07	4,231	-4,269	-1,150	-1,188
Aug-07	2,453	0	-737	1,716
Sep-07	5,468	0	-3,645	1,823
Oct-07	4,471	0	-221	4,250
Nov-07	7,525	0	-444	7,081
Dec-07	3,591	-10,860	-4,426	-11,695
Jan-08	N/A	0	-960	-
Feb-08	N/A	0	-746	-
Mar-08	N/A	-14,063	-3,761	-

Figures may not sum due to rounding.

*Coupon flow numbers are for the stock of debt outstanding at end-quarter.

Results of gilt auctions

Auction date	Gilt	Issue amount (nominal)	Cover	Yield tail (basis points)	Average accepted price	Yield at average accepted price
02-Oct-07	4 ³ / ₄ % 2030	£2,250mn	1.68	1.4	£99.57	4.781%
10-Oct-07	1 ⁷ / ₈ % IL 2022	£1,200mn	2.17	N/A ^a	£105.12 ^b	1.495%
24-Oct-07	1 ¹ / ₈ % IL 2037	£925mn	1.72	N/A ^a	£101.95 ^b	1.049%
01-Nov-07	5% 2018	£2,500mn	1.85	0.4	£100.06	4.992%
06-Nov-07	4 ³ / ₄ % 2030	£2,250mn	2.09	0.9	£101.02	4.677%
20-Nov-07	0 ³ / ₄ % IL 2047	£750mn	2.42	N/A ^a	£97.26 ^b	0.831%
28-Nov-07	4 ¹ / ₂ % 2042	£2,000mn	1.82	0.5	£101.13	4.436%
04-Dec-07	5 ¹ / ₄ % 2012	£2,500mn	2.53	0.2	£102.67	4.587%
12-Dec-07	1 ⁷ / ₈ % IL 2022	£950mn	1.98	N/A ^a	£106.53 ^b	1.390%

^a Index-linked gilts are issued through a uniform price format. ^b This is the real clean price.

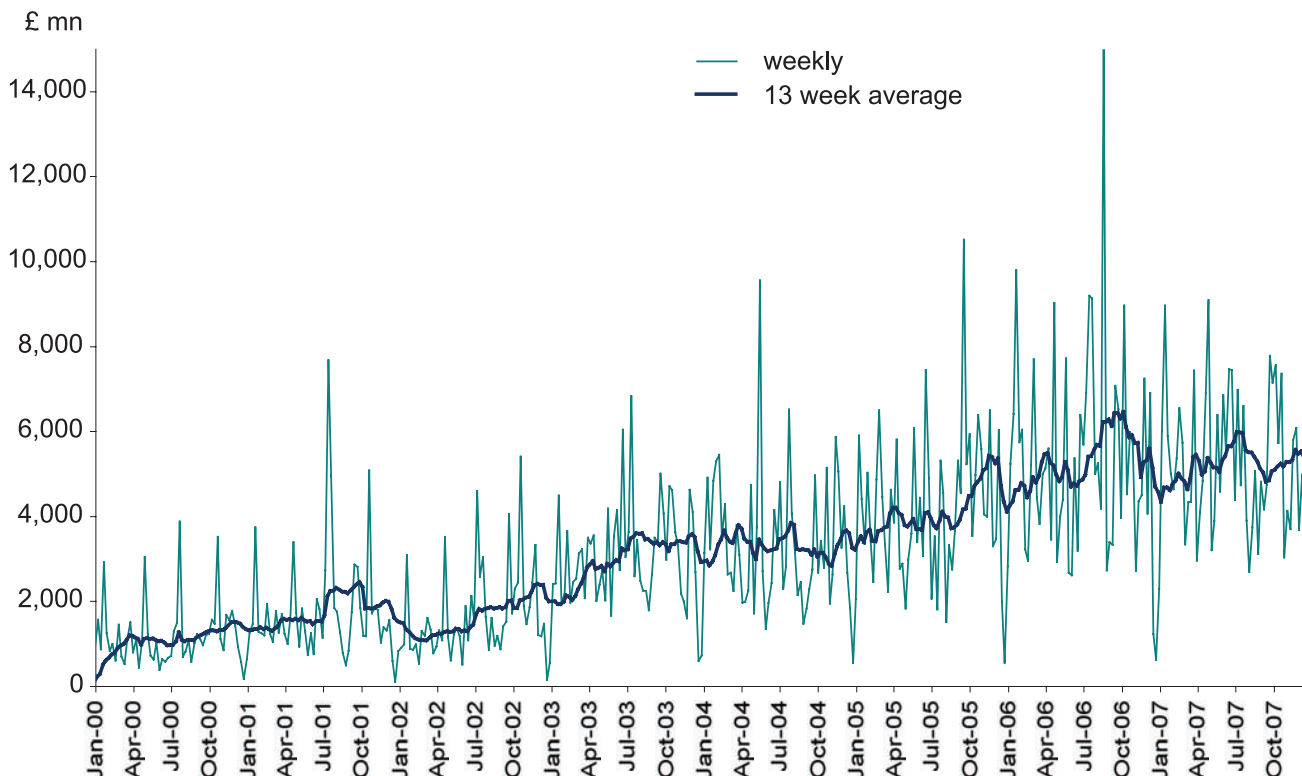
Progress against the 2007-08 financing remit at 31 December 2007

(£ mn cash)	Conventional gilts			Index-linked gilts	Total
	Short (0-7 years)	Medium (7-15 years)	Long (>15 years)		
Outright sales	7,534	7,419	17,030	10,962	42,945
Remit plans	10,000	10,000	23,400	15,000	58,400

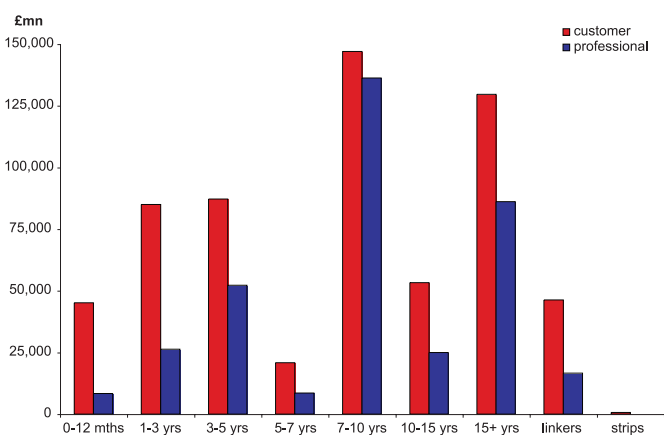
2006-07 and 2007-08 financing requirements

	2006-07 (Budget 2007)	2006-07 (outturn 2007)	2007-08 (Budget 2007)	2007-08 (April 2007)	2007-08 (PBR 2007)
<i>Figures may not sum due to rounding</i>					
(£ bn)					
CGNCR forecast	37.0	37.1	37.6	37.6	37.3
Redemptions	29.9	29.9	29.2	29.2	29.2
Restructuring British Nuclear Liabilities	-3.5	-3.5	n/a	n/a	n/a
Financing for the Official Reserves	0.0	0.0	0.0	0.0	0.0
Debt buy-backs	0.2	0.2	0.0	0.0	0.1
Planned short-term financing adjustment	-3.3	-3.3	-4.2	-4.1	-4.1
Gross financing requirement	60.3	60.4	62.6	62.7	62.5
Less					
National Savings & Investments' contribution	5.5	5.5	2.8	2.8	4.2
Net financing requirement	54.8	54.9	59.8	59.9	58.3
Gilt sales planned during the year	62.5	62.5	58.4	58.4	58.4
Change in planned Treasury bill stock	-3.5	-3.5	1.4	1.5	-0.1
Change in Ways and Means	0.0	0.0	0.0	0.0	0.0
DMO net cash position at end of financial year	4.7	4.6	0.5	0.5	0.5

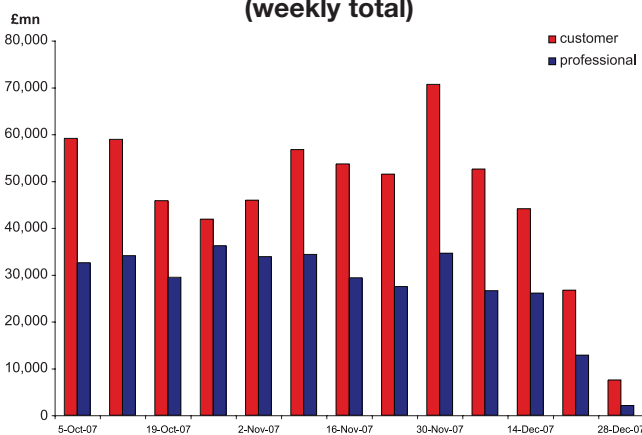
Index-linked gilt market turnover



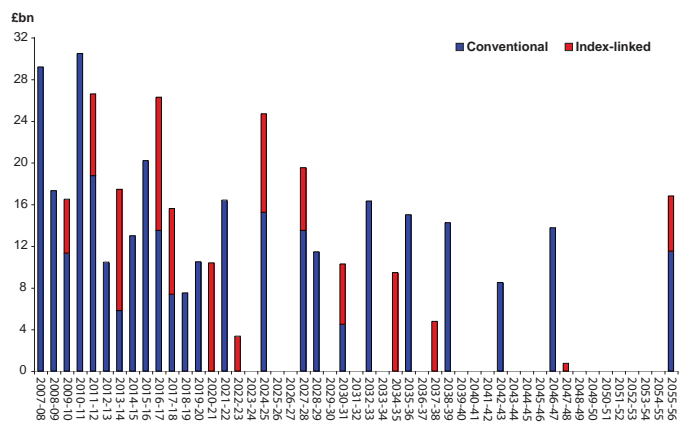
GEMM turnover by maturity band, Q4 2007*



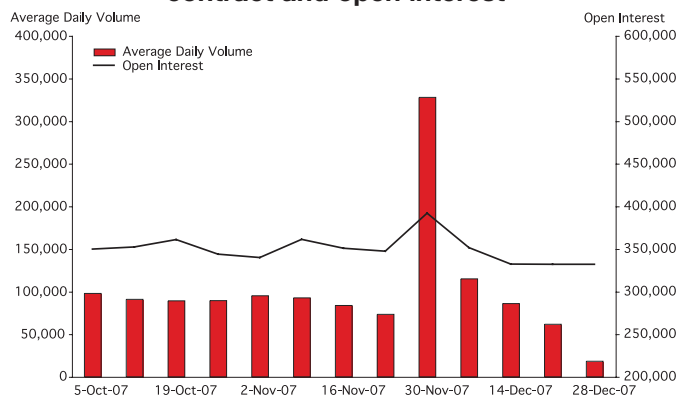
Total GEMM market turnover (weekly total)



Gilt redemptions (net of government holdings)



Average daily volume of the long gilt futures contract and open interest**



** Weekly average of the daily volume and end-week level of open interest.

Source: LIFFE

*Professional Turnover is defined as turnover with counterparties who are Broker Dealers (BDs), other Gilt-edged Market Makers (GEMMs), DMO or Bank of England. Customers are all others (including businesses with related entities).

Gilts in issue at 31 December 2007 (£mn nominal)²

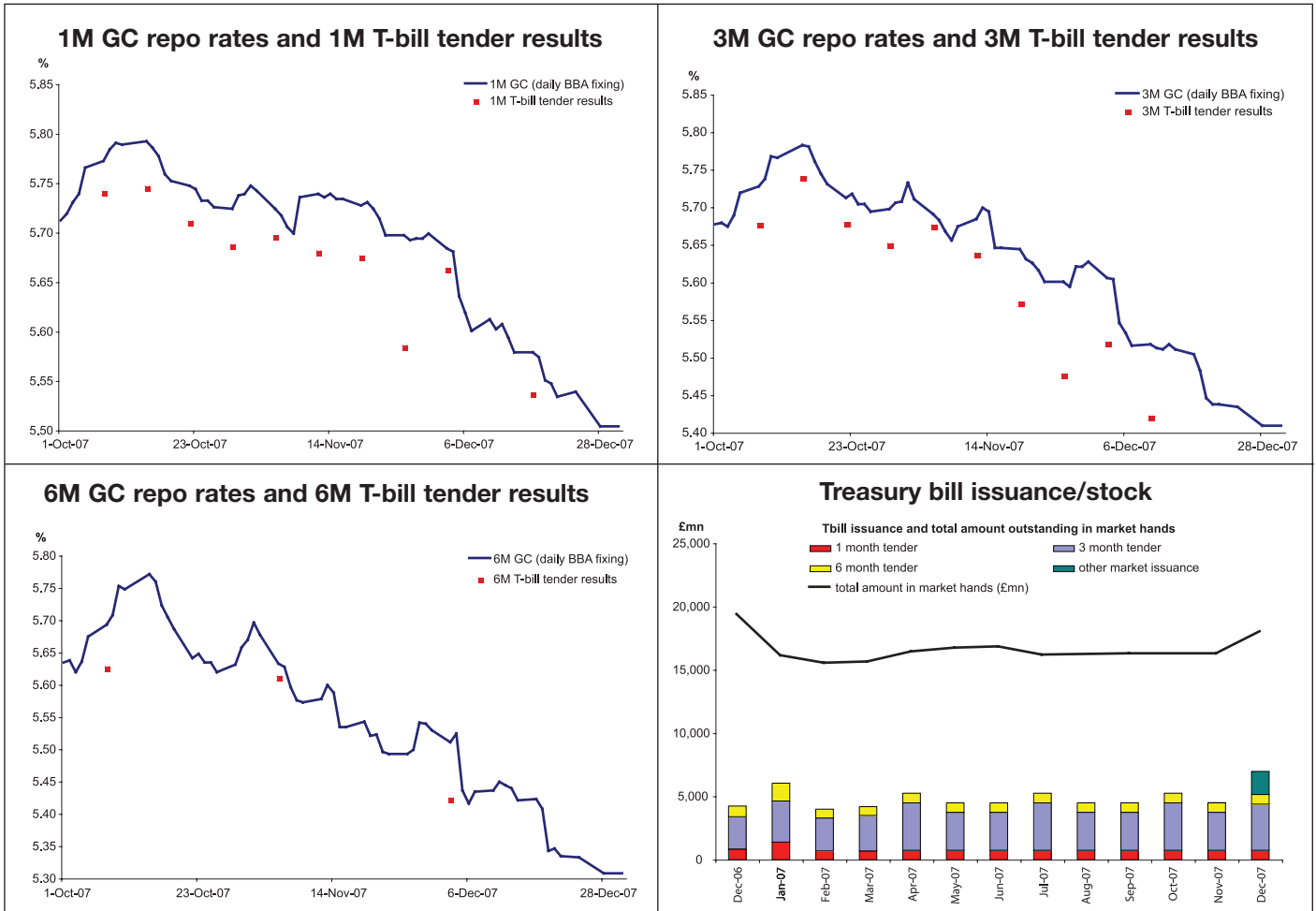
Conventional gilts	Redemption date	First issue date	Amount in issue	Amount held in stripped form	DMO/CRND* Holdings
Shorts: (maturity of up to 7 years)					
5% Treasury Stock 2008	07-Mar-2008	26-Jun-2002	14,928	12	865
4% Treasury Stock 2009	07-Mar-2009	14-May-2003	16,974	166	746
5¾% Treasury Stock 2009	07-Dec-2009	30-Jul-1998	12,006	59	920
4¾% Treasury Stock 2010	07-Jun-2010	19-Nov-2004	12,774	51	531
6¼% Treasury Stock 2010	25-Nov-2010	27-Jan-1994	5,205	-	723
4¼% Treasury Gilt 2011	07-Mar-2011	09-Nov-2005	13,750	9	5
9% Conversion Loan 2011	12-Jul-2011	12-Jul-1987	5,664	-	473
5% Treasury Stock 2012	07-Mar-2012	25-May-2001	14,009	126	898
5¼% Treasury Gilt 2012	07-Jun-2012	16-Mar-2007	10,250	2	2
8% Treasury Stock 2013	27-Sep-2013	01-Apr-1993	6,489	-	694
Mediums: (maturity of 7 to 15 years)					
5% Treasury Stock 2014	07-Sep-2014	25-Jul-2002	13,699	41	706
4¾% Treasury Stock 2015	07-Sep-2015	26-Sep-2003	13,647	52	653
8% Treasury Stock 2015	07-Dec-2015	26-Jan-1995	7,744	101	539
4% Treasury Gilt 2016	07-Sep-2016	02-Mar-2006	13,500	35	9
8¾% Treasury Stock 2017	25-Aug-2017	30-Apr-1992	8,136	-	765
5% Treasury Gilt 2018	07-Mar-2018	25 May 2007	7,500	0	3
4¾% Treasury Stock 2020	07-Mar-2020	29-Mar-2005	10,743	62	248
8% Treasury Stock 2021	07-Jun-2021	29-Feb-1996	17,573	495	1,178
Longs: (maturity of over 15 years)					
5% Treasury Stock 2025	07-Mar-2025	27-Sep-2001	16,188	174	945
4¼% Treasury Gilt 2027	07-Dec-2027	06-Sep-2006	13,500	9	3
6% Treasury Stock 2028	07-Dec-2028	29-Jan-1998	12,340	310	893
4¾% Treasury Gilt 2030	07-Dec-2030	03-Oct-2007	4,500	-	2
4¼% Treasury Stock 2032	07-Jun-2032	25-May-2000	17,326	373	998
4¼% Treasury Stock 2036	07-Mar-2036	27-Feb-2003	15,668	513	672
4¾% Treasury Stock 2038	07-Dec-2038	23-Apr-2004	14,958	115	715
4½% Treasury Gilt 2042	07-Dec-2042	06-Jun-2007	8,500	0	2
4¼% Treasury Gilt 2046	07-Dec-2046	12-May-2006	13,750	10	2
4¼% Treasury Gilt 2055	07-Dec-2055	27-Dec-2005	11,602	0	104
3½% War Loan	Undated	01-Dec-1932	1,939	-	31
Index-linked gilts: 3-month lag					
Index-linked gilts: 3-month lag	Redemption date	First issue date	Amount in issue	Nominal including inflation uplift	DMO/CRND* Holdings
1¼% I-L Treasury Gilt 2017	22-Nov-2017	08-Feb-2006	8,100	8,736	3
1⅞% I-L Treasury Gilt 2022	22-Nov-2022	11-Jul-2007	3,350	3,403	3
1¼% I-L Treasury Gilt 2027	22-Nov-2027	26-Apr-2006	5,950	6,406	2
1⅞% I-L Treasury Gilt 2037	22-Nov-2037	21-Feb-2007	4,775	4,933	1
0¾% I-L Treasury Gilt 2047	22-Nov-2047	21-Nov-2007	750	754	0
1¼% I-L Treasury Gilt 2055	22-Nov-2055	23-Sep-2005	5,288	5,748	39
Index-linked gilts: 8-month lag					
Index-linked gilts: 8-month lag	Redemption date	First issue date	Amount in issue	Nominal including inflation uplift	DMO/CRND* Holdings
2½% I-L Treasury Stock 2009	20-May-2009	19-Oct-1982	3,304	8,617	280
2½% I-L Treasury Stock 2011	23-Aug-2011	28-Jan-1982	4,631	12,759	359
2½% I-L Treasury Stock 2013	16-Aug-2013	21-Feb-1985	7,347	16,918	530
2½% I-L Treasury Stock 2016	26-Jul-2016	19-Jan-1983	7,696	19,368	636
2½% I-L Treasury Stock 2020	16-Apr-2020	12-Oct-1983	6,350	15,721	451
2½% I-L Treasury Stock 2024	17-Jul-2024	30-Dec-1986	6,583	13,844	494
4⅞% I-L Treasury Stock 2030	22-Jul-2030	12-Jun-1992	5,021	7,634	347
2% I-L Treasury Stock 2035	26-Jan-2035	11-Jul-2002	9,389	11,109	466
Rump gilts					
Rump gilts	Redemption date	First issue date	Amount in issue		DMO/CRND* Holdings
5½% Treasury Stock 2008-2012	10-Sep-2008	05-Oct-1960	746		50
9% Treasury Loan 2008	13-Oct-2008	11-Feb-1987	410		29
8% Treasury Stock 2009	25-Sep-2009	23-Apr-1986	235		9
7¼% Treasury Loan 2012-2015	26-Jan-2012	26-Jan-1972	451		9
9% Treasury Stock 2012	06-Aug-2012	07-Feb-1992	223		12
12% Exchequer Stock 2013-2017	12-Dec-2013	15-Jun-1978	18		0
2½% Treasury Stock	Undated	28-Oct-1946	449		23
4% Consolidated Loan	Undated	16-Mar-1932	284		11
2½% Consolidated Stock	Undated	05-Apr-1888	195		5
3% Treasury Stock	Undated	01-Mar-1946	44		2
3½% Conversion Loan	Undated	01-Apr-1921	18		6
2½% Annuities	Undated	13-Jun-1853	1		0
2¾% Annuities	Undated	17-Oct-1884	1		0

It is assumed that double-dated issues (which have not been called) currently trading above par will be redeemed at the first maturity date.

** Includes holdings by the Commissioners for the Reduction of the National Debt (CRND) and the DMO, but excludes holdings by local authorities, public corporations and the Bank of England.*

² See page 8 for updated amounts in issue following the creation of collateral on 16 January 2008.

Money market operations



Treasury bill tender results Q4 2007

Tender date	Tender amount (£mn)	Average yield (%)	Average price (£)	Cover	Yield tail (bp)
1 month T-bills					
05-Oct-2007	500	5.7400	99.5616	7.74	1
12-Oct-2007	500	5.7450	99.5612	5.07	1
19-Oct-2007	500	5.7098	99.5639	6.34	1
26-Oct-2007	500	5.6858	99.5657	3.66	1
02-Nov-2007	500	5.6951	99.5650	7.99	1
09-Nov-2007	500	5.6797	99.5662	6.52	1
16-Nov-2007	500	5.6747	99.5666	4.34	1
23-Nov-2007	500	5.5840	99.5735	5.22	6
30-Nov-2007	500	5.6620	99.5675	2.49	2
07-Dec-2007	500	5.4946	99.5803	2.20	1
14-Dec-2007	500	5.5362	99.5771	3.92	2
21-Dec-2007	500	5.4737	99.5819	3.39	3
28-Dec-2007	500	5.4250	99.5856	3.75	3
3 month T-bills					
05-Oct-2007	750	5.6757	98.6047	9.33	1
12-Oct-2007	750	5.7380	98.5896	6.48	1
19-Oct-2007	750	5.6770	98.6044	7.53	0
26-Oct-2007	750	5.6493	98.6111	5.25	1
02-Nov-2007	750	5.6739	98.6051	4.57	1
09-Nov-2007	750	5.6364	98.6142	4.07	1
16-Nov-2007	750	5.5711	98.6301	6.95	1
23-Nov-2007	750	5.4756	98.6532	4.37	2
30-Nov-2007	750	5.5183	98.6429	3.05	4
07-Dec-2007	750	5.4195	98.6669	4.69	0
14-Dec-2007	750	5.3891	98.6742	4.84	1
21-Dec-2007	750	5.3821	98.6616	3.34	2
28-Dec-2007	650	5.3081	98.6939	3.72	2
6 month T-bills					
05-Oct-07	750	5.6252	97.2716	10.19	2
02-Nov-07	750	5.6102	97.2642	6.31	1
30-Nov-07	750	5.4220	97.3676	4.59	2

Calendar for Q1 2008

Treasury bill tenders usually take place every Friday.
Unless specified otherwise DMO announcements take place at 3.30pm.

January	
2	Announcement of the size of the auction on 8 January of 4 ³ / ₄ % Treasury Gilt 2030.
8	Auction of 4 ³ / ₄ % Treasury Gilt 2030 and the announcement of the size of the auction on 17 January of 0 ³ / ₄ % Index-linked Treasury Gilt 2047.
11	Annual meeting with gilt investors based in Scotland (minutes published on 14 January).
15	Publication of the December 2007 RPI by ONS. Dividend fixings for 2 ¹ / ₂ % Index-linked Treasury Stock 2011 and 2 ¹ / ₂ % Index-linked Treasury Stock 2013. Publication of the 2 February - 1 March 2008 index ratios for index-linked gilts with a 3-month indexation lag.
17	Auction of 0 ³ / ₄ % Index-linked Treasury Gilt 2047.
22	Announcement of the size of the auction on 29 January of 1 ⁷ / ₈ % Index-linked Treasury Gilt 2022.
29	Auction of 1 ⁷ / ₈ % Index-linked Treasury Gilt 2022 and the announcement of the size of the auction on 5 February of 5% Treasury Gilt 2018.

February	
5*	Auction of 5% Treasury Gilt 2018 and the announcement of the size of the auction on 14 February of 4 ¹ / ₂ % Treasury Gilt 2042.
12	Publication of the January 2008 RPI by ONS. Publication of the 2 March – 1 April 2008 index ratios for index-linked gilts with a 3-month indexation lag.
14*	Auction of 4 ¹ / ₂ % Treasury Gilt 2042.
19	Announcement of the size of the auction on 27 February of 1 ⁷ / ₈ % Index-linked Treasury Gilt 2037.
26	Announcement of the size of the auction on 4 March of the new conventional gilt maturing on 7 March 2013. The coupon on the new gilt will also be announced on this day.
27*	Auction of 1 ⁷ / ₈ % Index-linked Treasury Gilt 2037.

March	
4*	Auction of new conventional gilt maturing on 7 March 2013 and the announcement of the size of the auction on 13 March of 4 ³ / ₄ % Treasury Gilt 2030.
7	Redemption of 5% Treasury Stock 2008.
13*	Auction of 4 ³ / ₄ % Treasury Gilt 2030.
18	Announcement of the size of the auction on 27 March of 1 ¹ / ₄ % Index-linked Treasury Gilt 2027. Publication of the February RPI by ONS. Publication of the 2 April - 1 May index ratios for index-linked gilts with a 3-month indexation lag. Dividend fixing for 2 ¹ / ₂ % Index-linked Treasury Stock 2020.
25	DMO quarterly consultation meetings with end-investors (3.30pm) and GEMMs (5.00pm).
27*	Auction of 1 ¹ / ₄ % Index-linked Treasury Gilt 2027.
28	Publication of the Treasury bill calendar for April-June 2008 and collateral announcement. Publication of the gilt auction calendar for April-June 2008 at 3.30pm.

* Subject to confirmation following the Chancellor's decisions on the Budgetary timetable.

DMO wire service pages

Information	Reuters	Thomson/Topic	Bloomberg
Index	DMO/INDEX	44799	DMO<GO>
Announcements	DMO/GILTS1 to 9	44700 to 44712	DMO1<GO>
Shop window general information	DMO/GILTS10	44717	DMO3<GO>
Shop window 1	DMO/GILTS11	44718	DMO3<GO>
Intra-day prices (Conventionals)	DMO/BENCH1	44720 to 44721	DMO2<GO>
GEMMA ref prices (Conventionals)	GEMMA01 to 04	44800 to 44802	DMO4<GO>
GEMMA ref prices (3-month I-L)	GEMMA07	44809	DMO5<GO>
GEMMA ref prices (8-month I-L)	GEMMA08	44805	DMO6<GO>
GEMMA ref prices (Strips)	GEMMA13 to 25	44850 to 44869	DMO7<GO>
Cash announcements	DMO/CASH01 to 10	44660 to 44669	DMO8<GO>
T-bill tender information	DMO/CASH11 to 15	44670 to 44674	DMO9<GO>
Ad-hoc tender information	DMO/CASH16 to 17	44675 to 44676	DMO10<GO>
T-bill reference prices	DMO/TBILLS01 to 04	44900 to 44903	DMO11<GO>

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Comments on this publication or the website would be welcomed by Sarah Ellis.

CREATION OF COLLATERAL FOR CASH MANAGEMENT OPERATIONS: JANUARY 2008

On Wednesday 16 January 2008, in accordance with paragraph 6.10 of the 2007-08 DMO Exchequer cash management remit, an additional £4,847 million (cash) of gilts (excluding gilts maturing within one year, double-dated, undated and rump gilts) plus £153 million of the Treasury bill maturing on 7 April 2008, will be created and issued to the DMO for use in the DMO's Exchequer cash management operations.

The increase in size of individual gilts ranges from £51 million (nominal) to £173 million (nominal) for conventional gilts and from £7 million (nominal) to £88 million (nominal) for index-linked gilts. The amounts have been chosen to have a negligible effect on relevant indices.

The additional collateral will be held on the Debt Management Account by the DMO. Specific gilts will not be available to the repo market for a period of three months, during which time these new issues will only be used in Delivery-by-Value (DBV) transactions. The additional Treasury bills being created will also only be used in DBV transactions.

A table showing the nominal amounts of the Treasury bill and each gilt to be created with the revised nominal amounts in issue (rounded to the nearest £1 million) is published below.

The DMO announced its intention to create this collateral, with a current value of £5.0 billion, on Friday 28 December 2007.

	Nominal amount (£mn)	New amount in issue (£mn)
Treasury bills		
Treasury bill maturing 7 April 2008	153	1,555
Conventional gilts		
4% Treasury Stock 2009	167	17,141
5 ³ / ₄ % Treasury Stock 2009	118	12,124
4 ³ / ₄ % Treasury Stock 2010	126	12,900
6 ¹ / ₄ % Treasury Stock 2010	51	5,256
4 ¹ / ₄ % Treasury Gilt 2011	136	13,886
9% Conversion Loan 2011	56	5,720
5% Treasury Stock 2012	138	14,147
5 ¹ / ₄ % Treasury Gilt 2012	101	10,351
8% Treasury Stock 2013	64	6,553
5% Treasury Stock 2014	135	13,834
4 ³ / ₄ % Treasury Stock 2015	135	13,782
8% Treasury Stock 2015	76	7,820
4% Treasury Gilt 2016	133	13,633
8 ³ / ₄ % Treasury Stock 2017	80	8,216
5% Treasury Gilt 2018	74	7,574
4 ³ / ₄ % Treasury Stock 2020	106	10,849
8% Treasury Stock 2021	173	17,746
5% Treasury Stock 2025	160	16,348
4 ¹ / ₄ % Treasury Gilt 2027	133	13,633
6% Treasury Stock 2028	122	12,462
4 ³ / ₄ % Treasury Gilt 2030	67	6,817
4 ¹ / ₄ % Treasury Stock 2032	171	17,497
4 ¹ / ₄ % Treasury Stock 2036	154	15,822
4 ³ / ₄ % Treasury Stock 2038	147	15,105
4 ¹ / ₂ % Treasury Gilt 2042	84	8,584
4 ¹ / ₄ % Treasury Gilt 2046	136	13,866
4 ¹ / ₄ % Treasury Gilt 2055	114	11,716
		New amount in issue (£mn) (including inflation uplift)
Index-linked gilts (3-month lag)		
1 ¹ / ₄ % I-L Treasury Gilt 2017	76	8,833
1 ⁷ / ₈ % I-L Treasury Gilt 2022	31	3,441
1 ¹ / ₄ % I-L Treasury Gilt 2027	55	6,476
1 ¹ / ₈ % I-L Treasury Gilt 2037	45	4,988
0 ³ / ₄ % I-L Treasury Gilt 2047	7	763
1 ¹ / ₄ % I-L Treasury Gilt 2055	49	5,811
Index-linked gilts (8-month lag)		
2 ¹ / ₂ % I-L Treasury Stock 2009	31	8,732
2 ¹ / ₂ % I-L Treasury Stock 2011	43	12,928
2 ¹ / ₂ % I-L Treasury Stock 2013	69	17,143
2 ¹ / ₂ % I-L Treasury Stock 2016	72	19,625
2 ¹ / ₂ % I-L Treasury Stock 2020	59	15,929
2 ¹ / ₂ % I-L Treasury Stock 2024	61	14,027
4 ¹ / ₈ % I-L Treasury Stock 2030	47	7,735
2% I-L Treasury Stock 2035	88	11,257

