



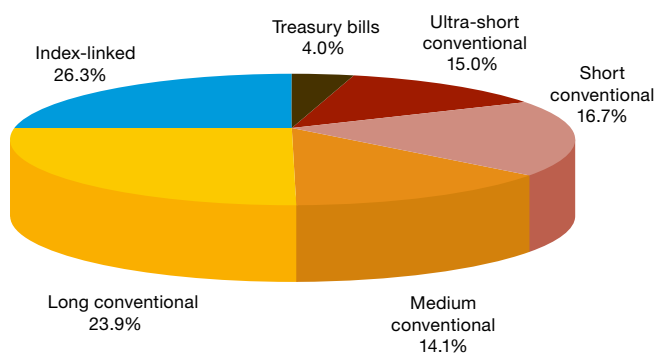
Debt Portfolio Overview

Debt portfolio statistics

	30 September 2016	30 December 2016	31 March 2017	30 June 2017
Gross Values				
Uplifted nominal value of the debt portfolio	£1,544.29bn	£1,579.82bn	£1,592.04bn	£1,618.43bn
• Conventional gilts	£1,097.09bn	£1,124.79bn	£1,128.46bn	£1,154.43bn
• Index-linked gilts	£379.70bn	£387.53bn	£394.09bn	£403.50bn
• Treasury bills	£67.50bn	£67.50bn	£69.50bn	£60.50bn
Average maturity of the debt portfolio*	17.99 years	17.52 years	17.71 years	17.39 years
• Gilt portfolio	18.56 years	18.09 years	18.30 years	17.89 years
• Conventional gilts	15.97 years	15.44 years	15.69 years	15.37 years
• Index-linked gilts	24.42 years	24.03 years	24.04 years	23.53 years
Net Values**				
Uplifted nominal value of the debt portfolio	£1,426.03bn	£1,461.49bn	£1,474.64bn	£1,500.95bn
• Conventional gilts	£986.84bn	£1,014.54bn	£1,019.19bn	£1,045.16bn
• Index-linked gilts	£371.69bn	£379.45bn	£385.95bn	£395.29bn
• Treasury bills	£67.50bn	£67.50bn	£69.50bn	£60.50bn
Average maturity of the debt portfolio*	18.15 years	17.68 years	17.89 years	17.56 years
• Gilt portfolio	18.78 years	18.30 years	18.53 years	18.11 years
• Conventional gilts	15.92 years	15.40 years	15.67 years	15.36 years
• Index-linked gilts	24.65 years	24.26 years	24.27 years	23.76 years

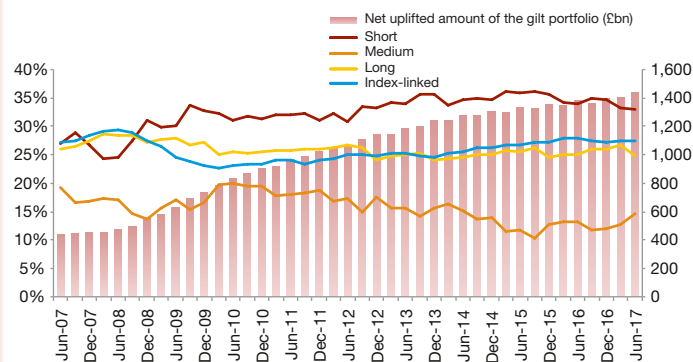
These portfolio statistics exclude the £200m UK Sovereign Sukuk issue which was launched on 25 June 2014. * Based on market values ** The "net values" category excludes gilts held by the DMO. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio data history can be found here: <http://www.dmo.gov.uk/documentview.aspx?docname=publications/quarterly/gilt-portfolio-statistics-historical.xls&page=publications/quarterly>

Composition of gilt and Treasury bill portfolio



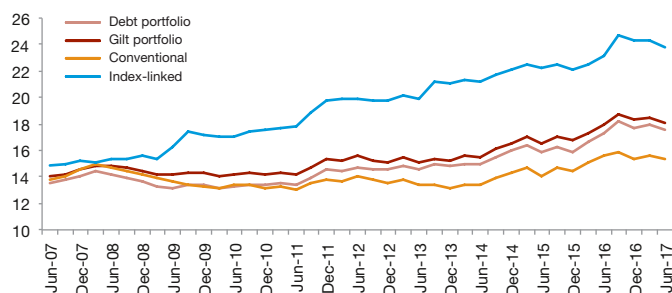
Based on net uplifted values

Evolution of gilt portfolio composition



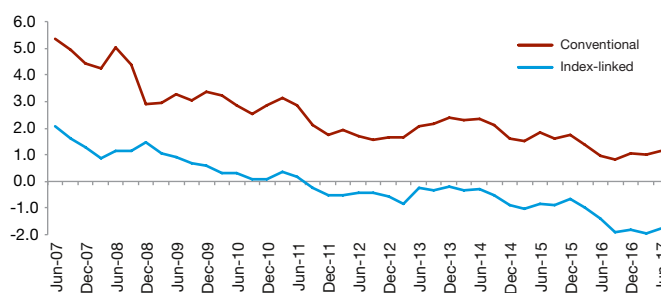
Based on net uplifted values

Maturity evolution (years)



Based on net market values

Average portfolio yield evolution



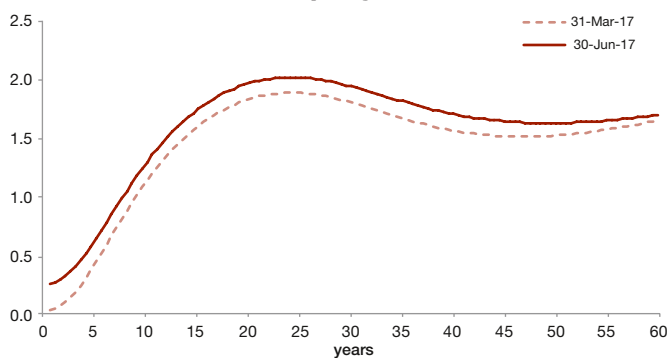
Based on net market values

Debt Portfolio - market value statistics

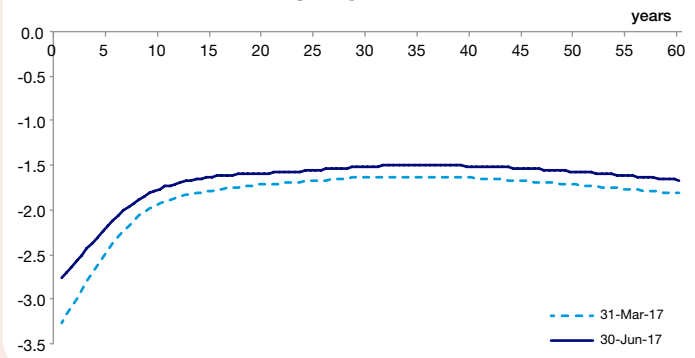
	31 March 2017	30 June 2017		31 March 2017	30 June 2017
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
• Debt portfolio	£2,159.59bn	£2,139.82bn	• Debt portfolio	£1,997.42bn	£1,981.16bn
• Conventional gilts	£1,437.21bn	£1,438.37bn	• Conventional gilts	£1,287.24bn	£1,291.76bn
• Index-linked gilts	£652.92bn	£640.98bn	• Index-linked gilts	£640.71bn	£628.93bn
• Treasury bills	£69.47bn	£60.47bn	• Treasury bills	£69.47bn	£60.47bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	1.00%	1.15%	• Conventional gilts	0.99%	1.14%
• Index-linked gilts	-1.96%	-1.75%	• Index-linked gilts	-1.96%	-1.75%
Average modified duration			Average modified duration		
• Conventional gilts	11.12 years	10.84 years	• Conventional gilts	11.11 years	10.83 years
• Index-linked gilts	23.08 years	22.55 years	• Index-linked gilts	23.31 years	22.78 years

Gilt Market

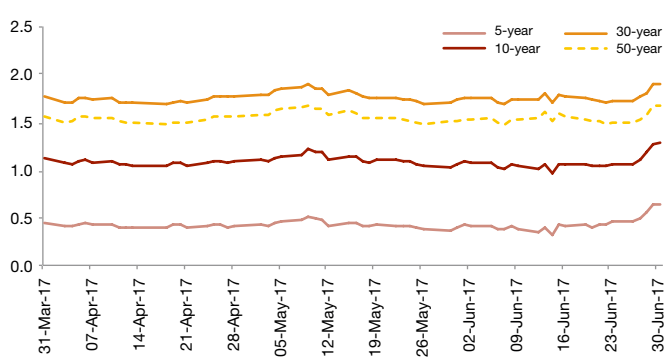
Nominal spot yield curve



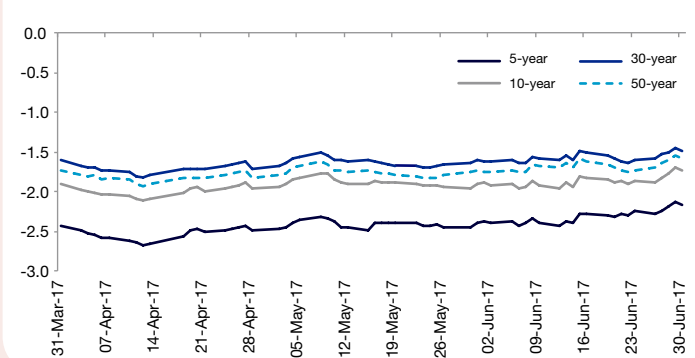
Real spot yield curve



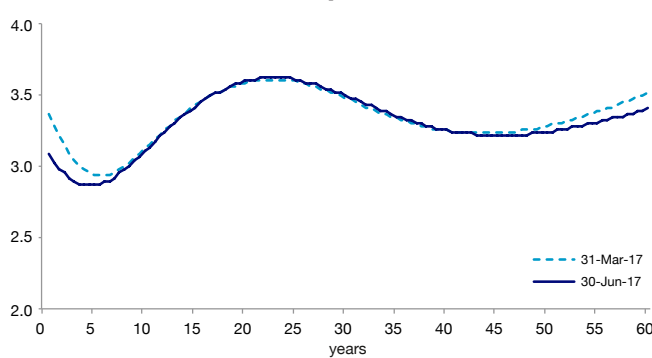
Conventional gilt yields



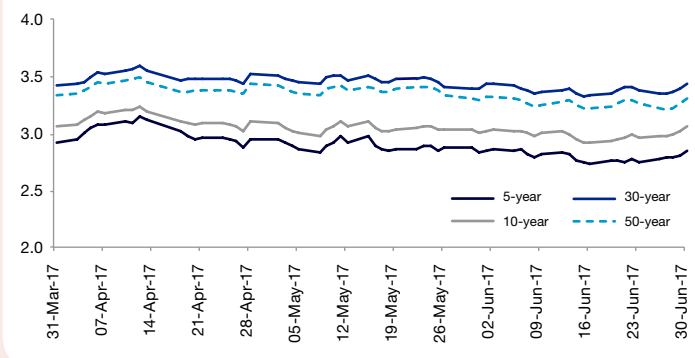
Index-linked gilt yields



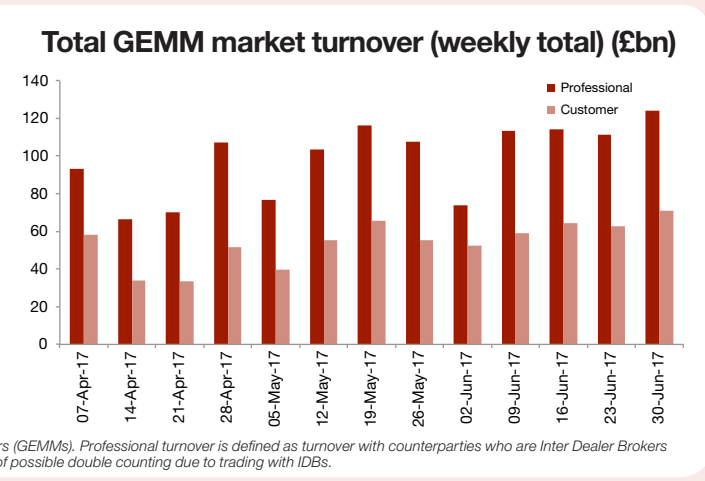
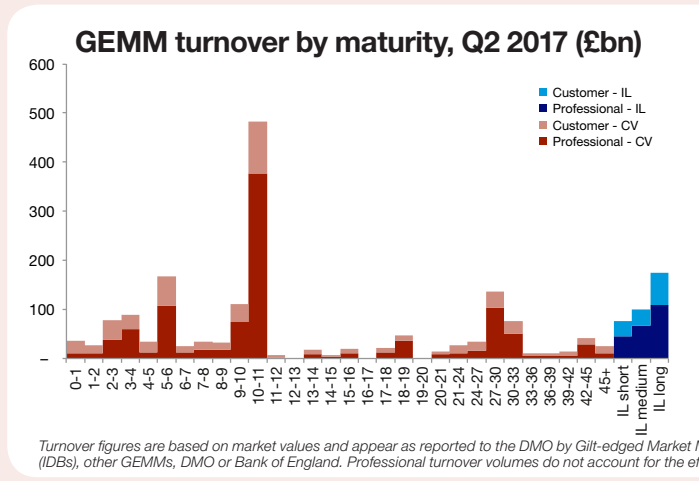
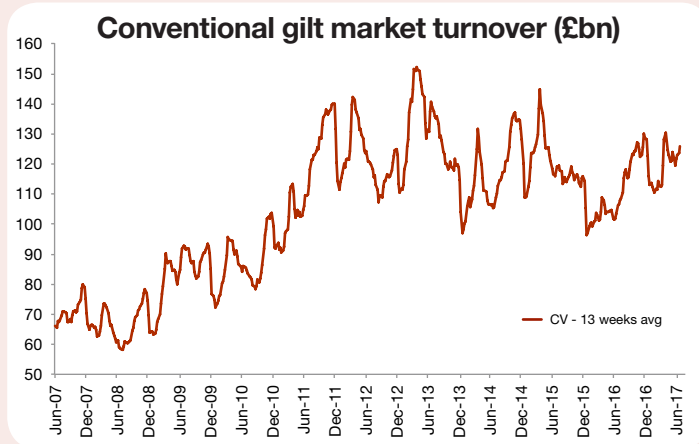
Inflation spot curve



Break-even inflation rates



Turnover

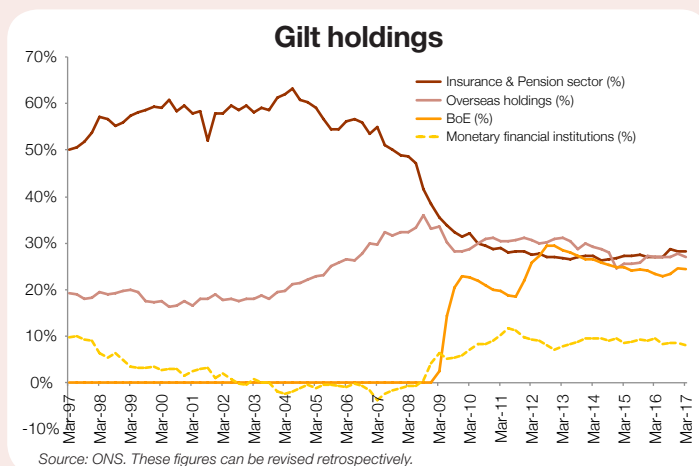


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are Inter Dealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

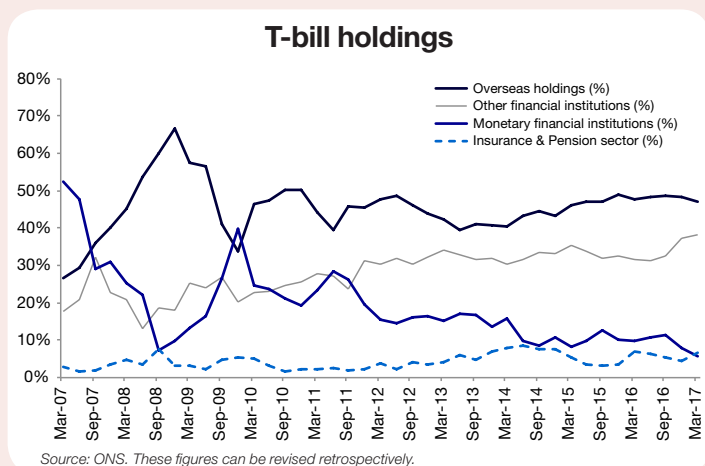
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q1 2017 (%)
Insurance companies and pension funds	506,545	550,810	534,181	544,699	28.3
Overseas	503,117	520,826	523,877	520,597	27.0
Bank of England (Asset Purchase Facility)	429,323	450,026	465,963	481,104	25.0
Other financial institutions and other	187,355	155,765	120,667	136,058	7.1
Monetary financial institutions	157,275	164,986	163,256	159,207	8.3
Households	82,806	81,693	86,234	84,853	4.4
Local authorities and public corporations	1,020	995	928	1,007	0.1
TOTAL	1,867,441	1,925,101	1,895,106	1,927,525	100.0

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)	2016-17 (outturn)	2017-18 Budget	2017-18† (April revision)
CGNCR exc. NRAM, B&B* and Network Rail**	71.1	47.4	47.4
Gilt redemptions	69.9	79.5	79.5
Financing for the Reserves	6.0	6.0	6.0
Planned short-term financing adjustment	-0.4	-14.3	-15.2
Gross financing requirement	146.7	118.6	117.7
Less			
Contribution from NS&I	11.7	13.0	13.0
Other financing items***	-0.8	0.0	0.0
Net financing requirement	135.9	105.6	104.7
Gilt sales planned during the year	147.6	115.1	114.2
Change in planned Treasury bill stock	3.5	-9.5	-9.5
DMO net cash position at end of financial year	15.7	0.5	0.5

Figures may not sum due to rounding.

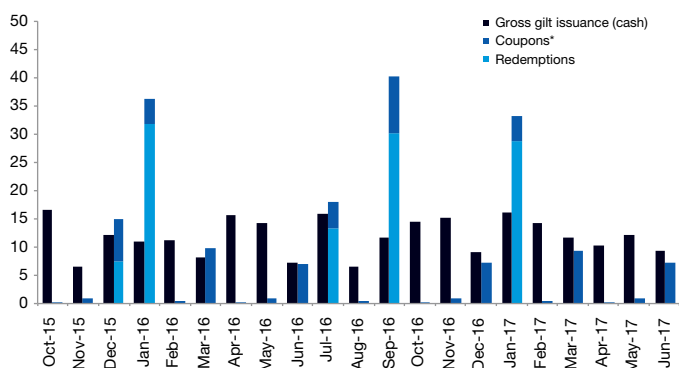
† As published on 25 April 2017.

* 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.

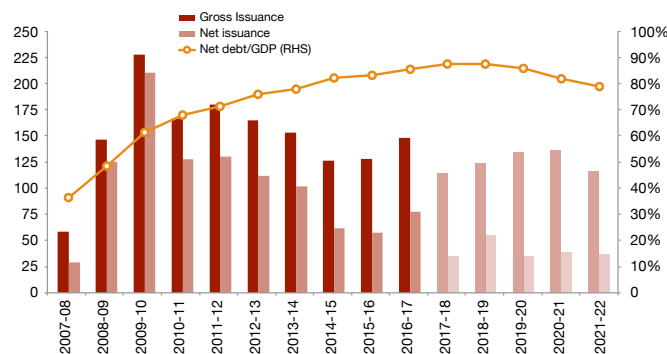
*** Includes non-governmental deposits, coinage and Certificates of Tax Deposit. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

Gilt market flows (£bn)



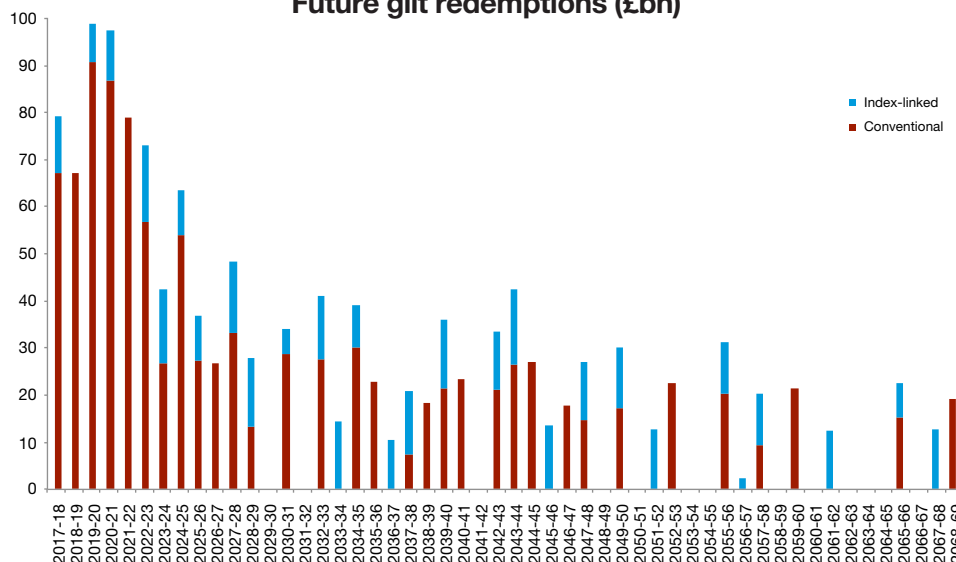
Future coupon flow numbers are for the stock of debt outstanding at end-quarter. Redemption figures are net of official holdings.

Annual financing requirements (£bn)



Values based on April 2017 remit revision estimates and projections. Sources: DMO, ONS

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 gilts redeem. "Government holdings" is defined as gilts held by the DMO.

Gilt Operations

Auction calendar – July-September 2017

Auction date	Gilt	Announcement of further details
Thursday 6 July 2017	1¼% Treasury Gilt 2027	Tuesday 27 June 2017
Wednesday 19 July 2017	0¾% Treasury Gilt 2023	Tuesday 11 July 2017
Tuesday 25 July 2017	1½% Treasury Gilt 2047	Tuesday 18 July 2017
Tuesday 1 August 2017	1¼% Treasury Gilt 2027	Tuesday 25 July 2017
Tuesday 8 August 2017	0½% Index-linked Treasury Gilt 2026	Tuesday 1 August 2017
Wednesday 23 August 2017	0¾% Treasury Gilt 2023	Tuesday 15 August 2017
Wednesday 13 September 2017	1¼% Treasury Gilt 2027	Tuesday 5 September 2017
Tuesday 19 September 2017	1½% Treasury Gilt 2047	Tuesday 12 September 2017
Wednesday 27 September 2017	0½% Index-linked Treasury Gilt 2036	Tuesday 19 September 2017

Gilt operations overview

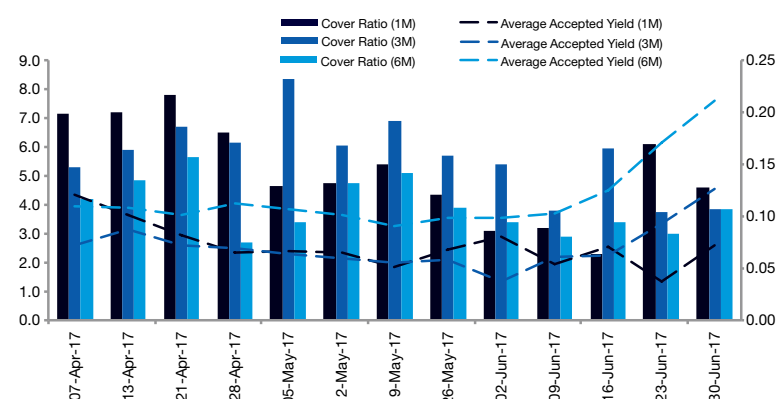
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
04-Apr-17	1¼% Treasury Gilt 2027	2,500.0	367.7	2,901.3	1.13	0.14	2.02
12-Apr-17	2½% Treasury Gilt 2065	1,500.0	225.0	2,297.6	1.53	1.69	1.65
20-Apr-17	0½% Treasury Gilt 2022	2,750.0	412.5	3,158.4	0.53	0.25	2.15
26-Apr-17	0½% Index-linked Treasury Gilt 2046	800.0	57.8	1,491.3	-1.67	-	1.87
04-May-17	1¾% Treasury Gilt 2037	2,000.0	293.8	2,290.6	1.76	0.24	2.15
18-May-17	1¾% Treasury Gilt 2019	2,750.0	212.2	3,068.1	0.10	0.63	2.35
23-May-17	0½% Index-linked Treasury Gilt 2036	850.0	32.3	1,321.2	-1.78	-	2.17
01-Jun-17	1¼% Treasury Gilt 2027	2,500.0	-	2,526.6	1.14	0.15	2.14
06-Jun-17	0½% Treasury Gilt 2022	2,500.0	375.0	2,880.6	0.46	0.22	2.26
22-Jun-17	1½% Treasury Gilt 2047	2,250.0	337.5	2,483.2	1.67	0.23	2.12
27-Jun-17	0½% Index-linked Treasury Gilt 2026	1,000.0	-	1,257.5	-1.97	-	3.10
Syndications							
16-May-17	1¾% Treasury Gilt 2057	5,000.0	-	5,077.2	1.69	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
07-Apr-17	£0.5bn	£0.5bn	£1.0bn
13-Apr-17	£0.5bn	£0.5bn	£1.0bn
21-Apr-17	£0.5bn	£0.5bn	£1.0bn
28-Apr-17	£0.5bn	£0.5bn	£1.5bn
05-May-17	£0.5bn	£0.5bn	£1.5bn
12-May-17	£0.5bn	£0.5bn	£1.0bn
19-May-17	£0.5bn	£0.5bn	£1.0bn
26-May-17	£0.5bn	£0.5bn	£1.0bn
02-Jun-17	£1.5bn	£0.5bn	£1.0bn
09-Jun-17	£1.5bn	£0.5bn	£1.0bn
16-Jun-17	£1.5bn	£0.5bn	£1.0bn
23-Jun-17	£0.5bn	£1.0bn	£1.0bn
30-Jun-17	£0.5bn	£1.0bn	£1.0bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 30 June 2017

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
8¼% Treasury Stock 2017	GB0008931148	25-Aug-17	25 Feb/Aug	11,144.0
1% Treasury Gilt 2017	GB00B7F9S958	7-Sep-17	7 Mar/Sep	32,031.1
5% Treasury Gilt 2018	GB00B1VWPC84	7-Mar-18	7 Mar/Sep	35,237.1
1¼% Treasury Gilt 2018	GB00B8KP6M44	22-Jul-18	22 Jan/Jul	34,843.4
4½% Treasury Gilt 2019	GB00B39R3F84	7-Mar-19	7 Mar/Sep	36,350.4
1¾% Treasury Gilt 2019	GB00BDV0F150	22-Jul-19	22 Jan/Jul	36,504.8
3¾% Treasury Gilt 2019	GB00B4YRFP41	7-Sep-19	7 Mar/Sep	28,739.8
4¾% Treasury Stock 2020	GB00B058DQ55	7-Mar-20	7 Mar/Sep	33,308.5
2% Treasury Gilt 2020	GB00BN65R198	22-Jul-20	22 Jan/Jul	32,153.8
3¾% Treasury Gilt 2020	GB00B582JV65	7-Sep-20	7 Mar/Sep	24,582.1
1½% Treasury Gilt 2021	GB00BY5F581	22-Jan-21	22 Jan/Jul	32,456.1
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,072.0
3¾% Treasury Gilt 2021	GB00B4RMG977	7-Sep-21	7 Mar/Sep	28,384.8
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	37,947.6
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	28,637.8
1¾% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,050.7
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	27,477.1
Medium				
2¾% Treasury Gilt 2024	GB00BHBFH458	7-Sep-24	7 Mar/Sep	26,915.0
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,076.5
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	27,693.3
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	26,865.9
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	7,925.7
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,004.4
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,027.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	33,640.5
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	35,440.5
Long				
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	31,783.8
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	29,761.9
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	7,334.8
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,201.4
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	22,765.6
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	24,846.1
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	26,635.5
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	27,343.7
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	27,622.7
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	23,107.7
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	14,636.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	19,772.1
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	23,591.7
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	25,994.8
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	9,500.0
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	23,208.8
2½% Treasury Gilt 2065	GB00BYMZ75	22-Jul-65	22 Jan/Jul	15,327.0
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,486.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 June 2017

	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						
1¼% Index-linked Treasury Gilt 2017	GB00B0V3WQ75	22-Nov-17	22 May/Nov	11,845.5	1.39719	16,550.5
0¼% Index-linked Treasury Gilt 2019	GB00BBDR7T29	22-Nov-19	22 May/Nov	8,182.9	1.08352	8,866.3
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.31612	20,720.0
0¼% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.11654	17,020.4
0¼% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	10,454.8	1.04813	10,958.0
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.39473	19,763.6
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	14,229.2	1.14005	16,222.0
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.24657	16,778.4
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.16553	16,982.2
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	6,276.4	1.04096	6,533.5
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.33835	17,486.5
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.25008	17,613.7
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	11,909.3	1.27396	15,171.9
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.11653	17,558.0
0¼% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.04997	14,159.4
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.30276	15,224.9
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.26837	15,501.0
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.11824	13,828.2
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.40828	14,321.1
0¼% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	2,250.0	1.02185	2,299.2
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.05777	11,586.1
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.14774	14,323.5
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.03931	7,535.0
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.08398	13,658.1
Index-linked gilts – 8-month indexation lag						
2½% Index-linked Treasury Stock 2020	GB0009081828	16-Apr-20	16 Apr/Oct	6,579.0	3.19168	20,998.0
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.71123	18,493.9
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	1.96003	9,489.0
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.52535	13,856.2

Annex B – Operations Calendar 2017-18 (as at 17 July 2017)

Q1	2017			Q2	2017			Q3	2017			Q4	2018		
	April	May	June		July	August	September		October	November	December		January	February	March
1			1¼% 2027	1		1¼% 2027		1				1			CV
2				2				2				2			
3				3				3				3			
4	1¼% 2027	1¼% 2037		4				4				4			
5				5				5	CV		CV	5			
6			0½% 2022	6	1¼% 2027			6				6			CV
7				7				7			CV	7			
8				8		IL 2026		8				8			
9				9				9		CV		9	CV		
10				10				10	CV			10			
11				11	IL 2056			11				11	CV		
12	2½% 2065			12				12				12			
13				13			1¼% 2027	13			IL	13			
14				14				14				14			
15				15				15				15		CV	CV
16		1¼% 2057		16				16		CV		16			
17				17				17				17			
18		1¼% 2019		18				18				18	CV		
19				19	0¾% 2023		1½% 2047	19	CV			19			
20	0½% 2022			20				20				20			
21				21				21		IL		21			
22			1½% 2047	22				22				22		IL	
23		IL 2036		23		0¾% 2023		23				23	IL		
24				24				24	IL			24			
25				25	1½% 2047			25				25			
26	IL 2046			26				26				26			
27			IL 2026	27			IL 2036	27				27			IL
28				28				28				28			
29				29				29				29			
30				30				30				30			
31				31				31				31			

Announced gilts (by auction):

Short CV	Medium CV
Long CV	IL

Gilt auctions to be announced:

CV
IL

Gilts sold by gilt tender:

Gilt Tender
Syndication

Gilts syndicated: