



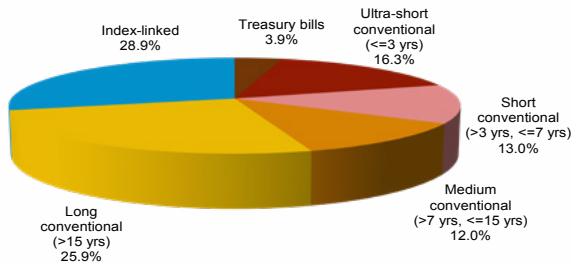
Debt Portfolio Overview

Debt portfolio statistics

	31 December 2018	29 March 2019	28 June 2019	30 September 2019
Gross values				
Uplifted nominal value of the debt portfolio	£1,665.41bn	£1,648.01bn	£1,686.53bn	£1,651.98bn
• Conventional gilts	£1,174.37bn	£1,154.81bn	£1,179.81bn	£1,138.90bn
• Index-linked gilts	£434.54bn	£437.20bn	£447.22bn	£453.08bn
• Treasury bills***	£56.50bn	£56.00bn	£59.50bn	£60.00bn
Average maturity of the debt portfolio*	15.13 years	15.22 years	14.98 years	15.35 years
Gilt portfolio	15.65 years	15.75 years	15.52 years	15.92 years
• Conventional gilts	14.05 years	14.25 years	14.03 years	14.60 years
• Index-linked gilts	19.99 years	19.71 years	19.46 years	19.22 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,547.51bn	£1,533.00bn	£1,567.74bn	£1,539.51bn
• Conventional gilts	£1,064.62bn	£1,048.00bn	£1,069.31bn	£1,034.69bn
• Index-linked gilts	£426.38bn	£429.00bn	£438.93bn	£444.82bn
• Treasury bills***	£56.50bn	£56.00bn	£59.50bn	£60.00bn
Average maturity of the debt portfolio*	15.23 years	15.31 years	15.11 years	15.46 years
Gilt portfolio	15.79 years	15.89 years	15.69 years	16.08 years
• Conventional gilts	14.03 years	14.23 years	14.06 years	14.64 years
• Index-linked gilts	20.20 years	19.92 years	19.67 years	19.42 years

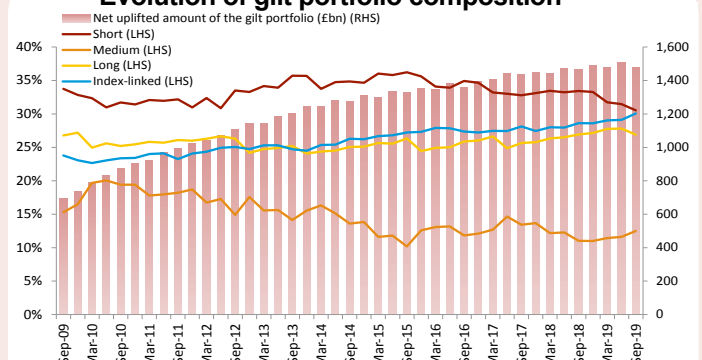
These portfolio statistics exclude the £200m UK Sovereign Sukuk issue which was launched on 25 June 2014. *Based on nominal values, including inflation uplift. ** The "net values" category excludes gilts held by the DMO. ***For debt management purposes. Treasury bills issued for cash management purposes 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: <http://dmo.gov.uk/data/gilt-market/>

Composition of gilt and Treasury bill portfolio



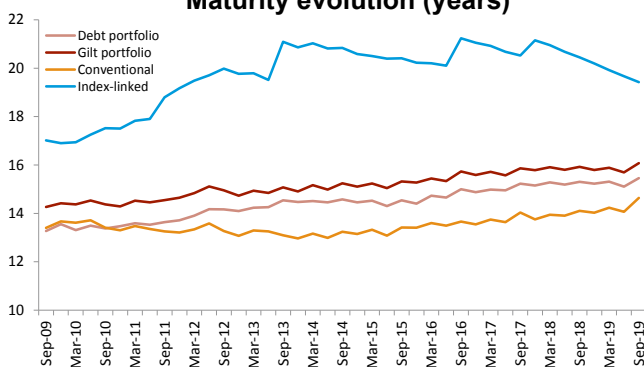
Based on net uplifted values

Evolution of gilt portfolio composition



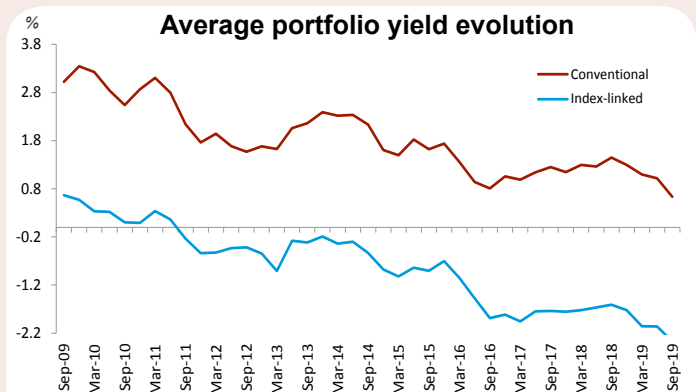
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

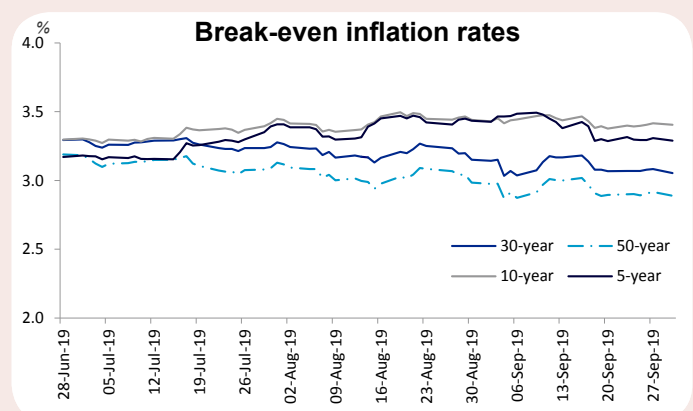
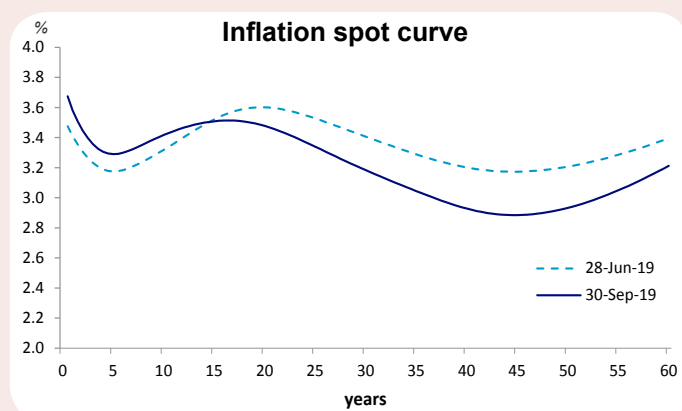
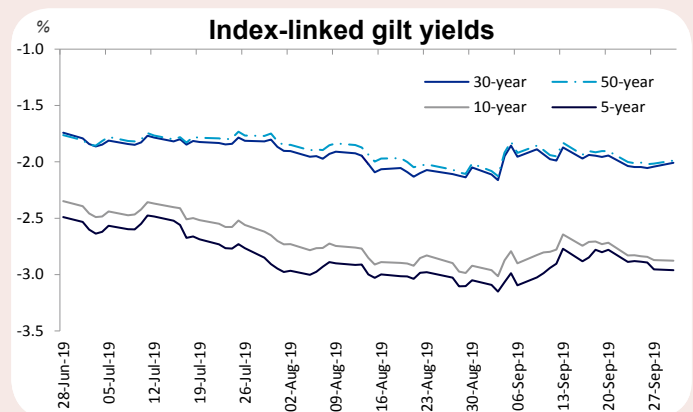
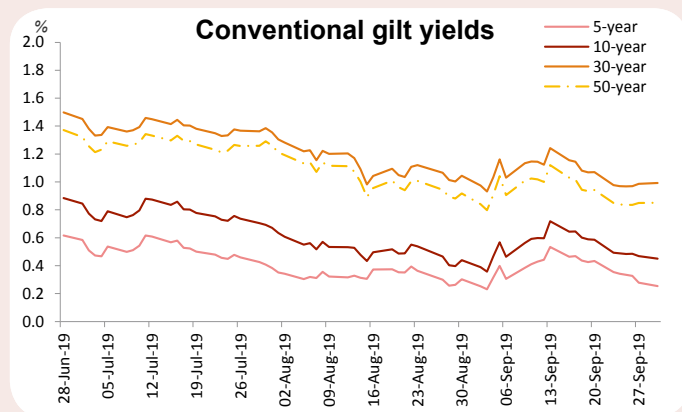
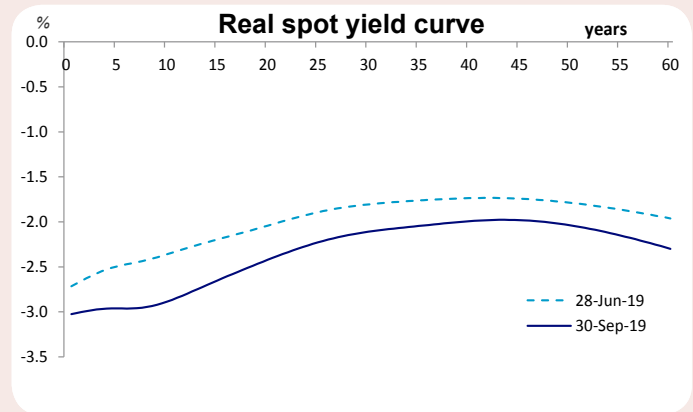
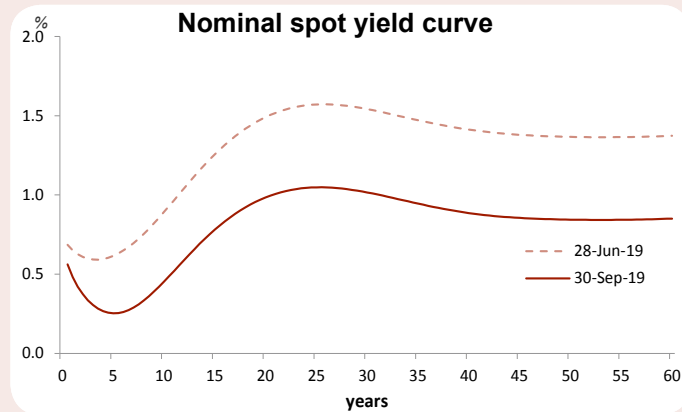


Based on net market values

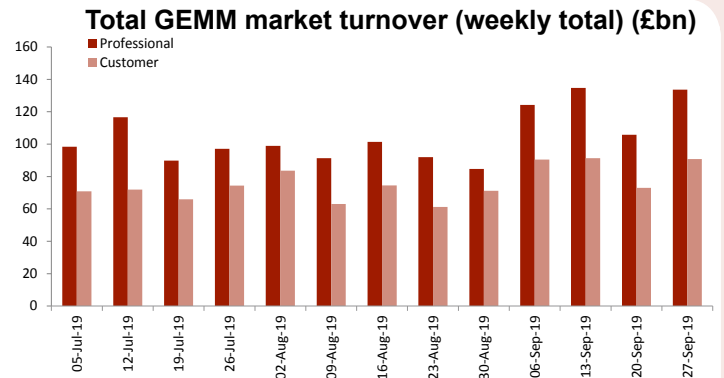
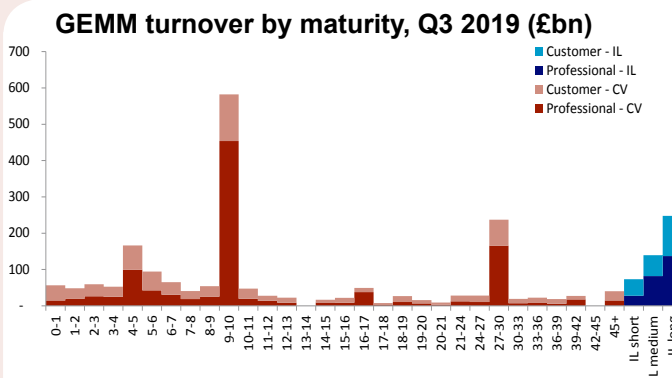
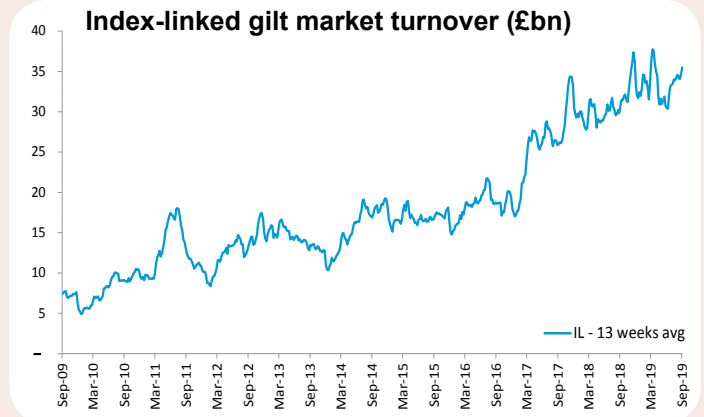
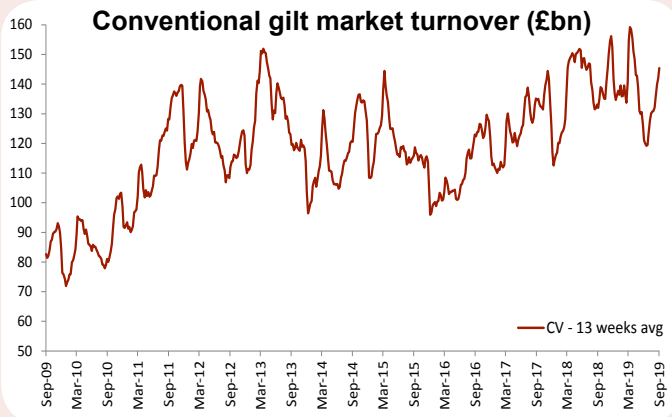
Debt Portfolio - Market Value Statistics

	28 June 2019	30 September 2019		28 June 2019	30 September 2019
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,281.10bn	£2,385.05bn	Debt portfolio	£2,117.79bn	£2,219.70bn
• Conventional gilts	£1,485.66bn	£1,525.64bn	• Conventional gilts	£1,334.32bn	£1,372.71bn
• Index-linked gilts	£736.04bn	£799.51bn	• Index-linked gilts	£724.07bn	£787.08bn
• Treasury bills	£59.40bn	£59.90bn	• Treasury bills	£59.40bn	£59.90bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	1.02%	0.64%	• Conventional gilts	1.02%	0.64%
• Index-linked gilts	-2.06%	-2.46%	• Index-linked gilts	-2.06%	-2.46%
Debt portfolio average maturity	17.67 years	18.55 years	Debt portfolio average maturity	17.87 years	18.75 years
Average modified duration			Average modified duration		
• Conventional gilts	11.54 years	12.48 years	• Conventional gilts	11.59 years	12.55 years
• Index-linked gilts	21.90 years	22.80 years	• Index-linked gilts	22.10 years	22.94 years

Gilt Market



Turnover

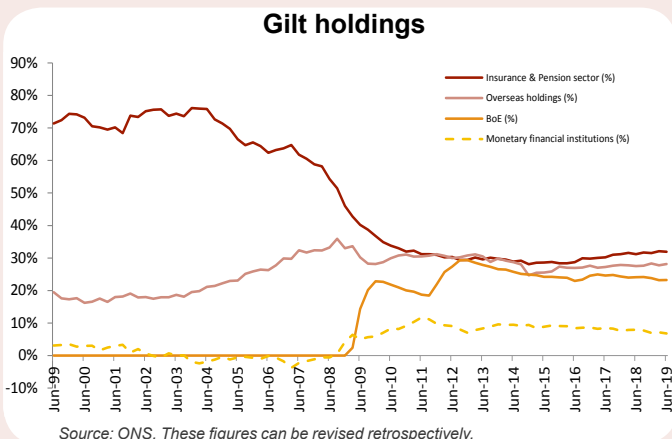


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

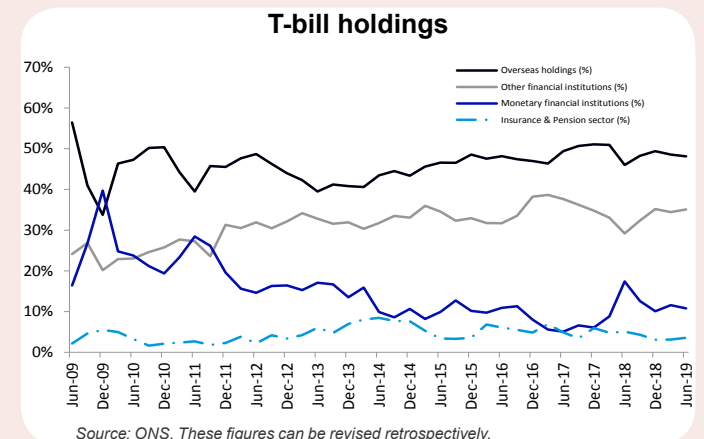
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q2 2019 (%)
Insurance companies and pension funds	602,487	613,872	642,544	657,775	32.0
Overseas	524,787	551,557	556,491	579,997	28.2
Bank of England (Asset Purchase Facility)	458,631	464,092	464,314	478,771	23.3
Other financial institutions and other	157,540	174,162	188,610	193,723	9.4
Monetary financial institutions	147,082	136,548	142,716	139,766	6.8
Households and non-profit institutions serving households	7,955	7,716	7,675	7,545	0.4
Local authorities and public corporations	819	731	651	837	0.0
TOTAL	1,899,301	1,948,678	2,003,001	2,058,414	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)	2018-19 (outturn)	2019-20 (Spring Statement)	2019-20 (April revision) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	37.3	23.7	23.7
Gilt redemptions	66.7	98.9	98.9
Financing for the Reserves	6.0	6.0	6.0
Planned short-term financing adjustment	-1.4	0.3	4.0
Gross financing requirement	108.6	129.1⁴	132.8⁴
Less			
Contribution from NS&I	10.8	11.0	11.0
Other financing items ³	-0.7	0.0	0.0
Net financing requirement	98.6	118.1	121.8
Gilt sales planned during next year	98.6	114.1	117.8
Change in planned Treasury bill stock	-4.0	4.0	4.0
DMO net cash position at end of financial year	-3.5	0.5	0.5

Figures may not sum due to rounding

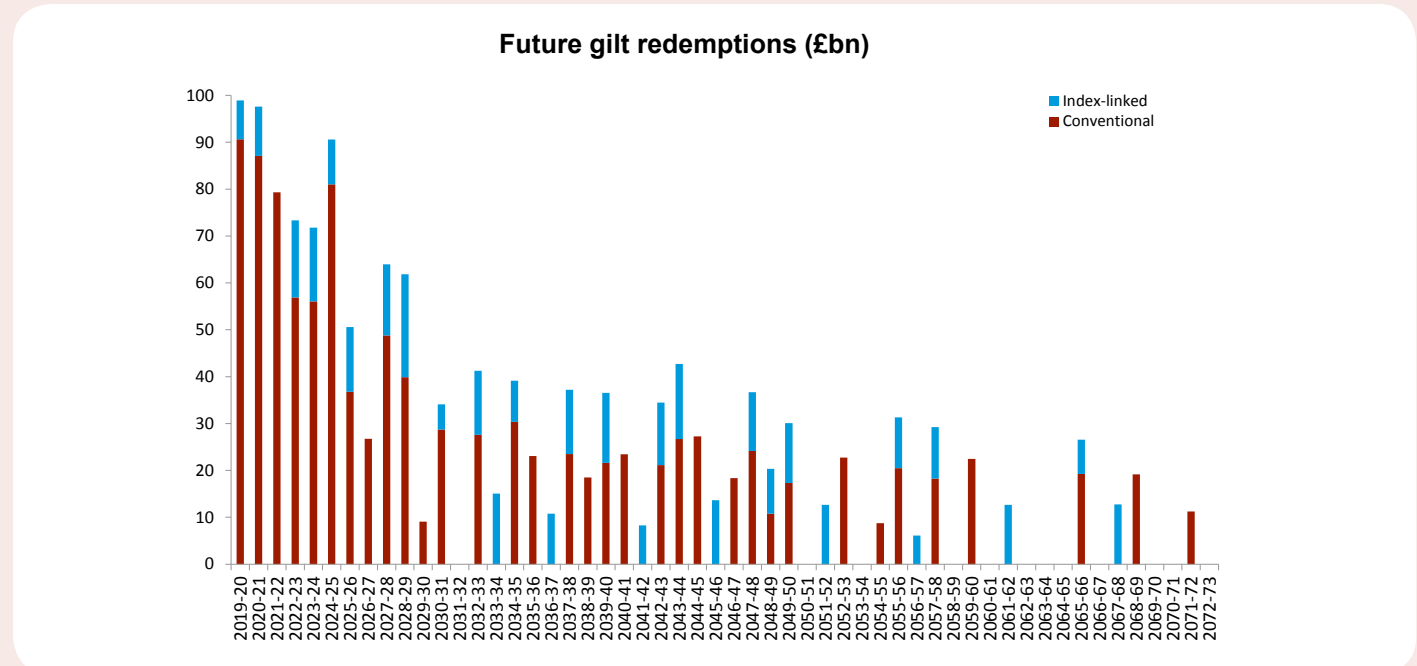
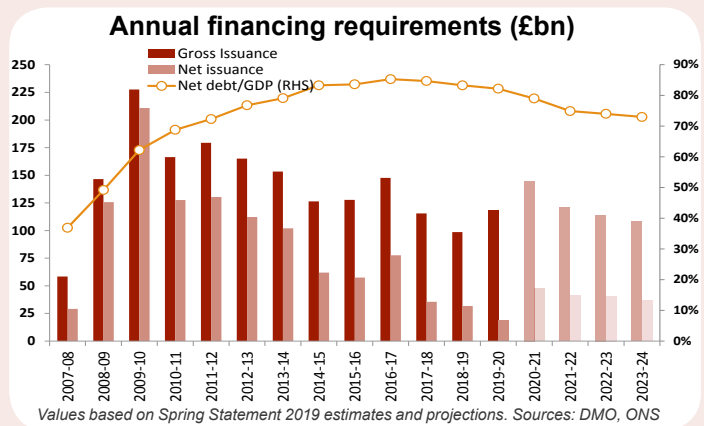
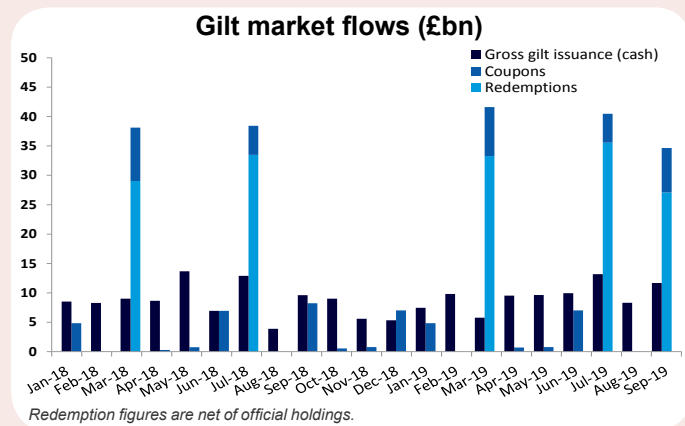
[†]As published on 24 April 2019.

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 and pre-redemption purchases by the DMO of 1½% Treasury Gilt 2019. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

4. Includes the redemption of the sovereign Sukuk of £0.2bn.



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 2019

Auction date	Gilt	Announcement of further details
Tuesday 1 October 2019	1¼% Treasury Gilt 2037	Tuesday 24 September 2019
Tuesday 8 October 2019	0½% Index-linked Treasury Gilt 2036	Tuesday 1 October 2019
Tuesday 15 October 2019	0% Treasury Gilt 2029	Tuesday 8 October 2019
Tuesday 22 October 2019	0% Treasury Gilt 2025	Tuesday 15 October 2019
Tuesday 29 October 2019	0½% Index-linked Treasury Gilt 2028	Tuesday 22 October 2019
Tuesday 5 November 2019	0% Treasury Gilt 2029	Tuesday 29 October 2019
Thursday 14 November 2019	1¼% Treasury Gilt 2049	Tuesday 5 November 2019
Tuesday 26 November 2019	0% Treasury Gilt 2025	Tuesday 19 November 2019
Tuesday 3 December 2019	0% Treasury Gilt 2029	Tuesday 26 November 2019
Wednesday 11 December 2019	0½% Index-linked Treasury Gilt 2048	Tuesday 3 December 2019

Gilt operations overview

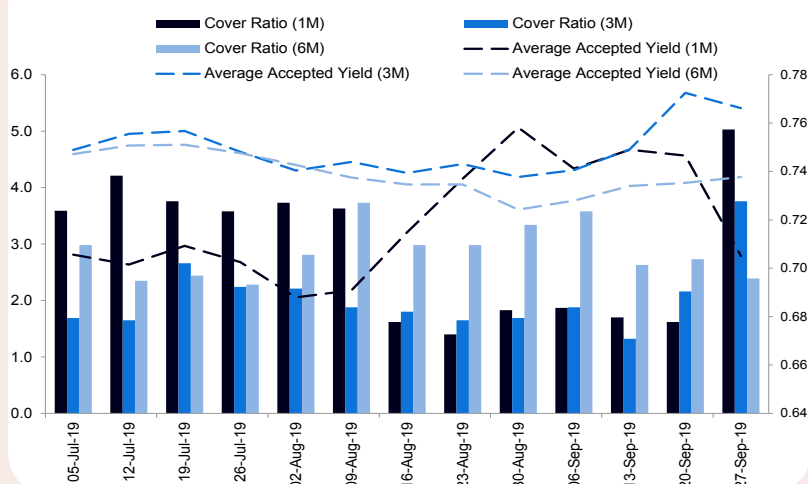
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
02-Jul-19	0% Treasury Gilt 2025	3,000.0	373.1	3,374.1	0.62	0.67	1.91
16-Jul-19	1¼% Treasury Gilt 2037	2,250.0	-	2,422.6	1.27	0.23	2.18
23-Jul-19	0% Treasury Gilt 2029	2,750.0	412.5	3,189.1	0.79	0.52	2.22
06-Aug-19	0% Treasury Gilt 2025	3,000.0	-	3,044.6	0.37	0.65	2.14
13-Aug-19	1¼% Treasury Gilt 2049	2,000.0	300.0	2,644.7	1.15	0.40	2.02
20-Aug-19	0½% Index-linked Treasury Gilt 2028	1,100.0	165.0	1,731.2	-2.96	-	2.29
03-Sep-19	0% Treasury Gilt 2025	3,000.0	-	3,068.6	0.22	0.83	1.84
05-Sep-19	0% Treasury Gilt 2029	2,750.0	-	2,838.4	0.55	0.55	1.94
24-Sep-19	0½% Index-linked Treasury Gilt 2048	500.0	75.0	1,162.8	-2.15	-	2.19
Gilt tender(s)							
22-Aug-19	4¼% Treasury Gilt 2046	500.0	-	883.3	1.02	-	2.54
Syndication(s)							
09-Jul-19	0½% Index-linked Treasury Gilt 2041	2,500.0	-	4,186.4	-2.09	-	-
10-Sep-19	1% Treasury Gilt 2054	4,000.0	-	4,614.3	1.09	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
05-Jul-19	£0.5bn	£2.0bn	£2.5bn
12-Jul-19	£0.5bn	£2.5bn	£3.0bn
19-Jul-19	£0.5bn	£2.5bn	£3.0bn
26-Jul-19	£0.5bn	£2.5bn	£3.0bn
02-Aug-19	£0.5bn	£2.5bn	£3.0bn
09-Aug-19	£0.5bn	£2.5bn	£3.0bn
16-Aug-19	£1.0bn	£2.5bn	£3.0bn
23-Aug-19	£1.0bn	£2.5bn	£3.0bn
30-Aug-19	£2.0bn	£2.5bn	£2.0bn
06-Sep-19	£2.0bn	£2.5bn	£2.0bn
13-Sep-19	£2.0bn	£2.5bn	£2.0bn
20-Sep-19	£2.0bn	£2.5bn	£1.5bn
27-Sep-19	£0.5bn	£1.5bn	£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 2019

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
4¾% Treasury Stock 2020	GB00B058DQ555	7-Mar-20	7 Mar/Sep	33,698.5
2% Treasury Gilt 2020	GB00BN65R198	22-Jul-20	22 Jan/Jul	32,530.8
3¾% Treasury Gilt 2020	GB00B582JV65	7-Sep-20	7 Mar/Sep	24,870.1
1½% Treasury Gilt 2021	GB00BYY5F581	22-Jan-21	22 Jan/Jul	32,836.1
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,354.0
3¾% Treasury Gilt 2021	GB00B4RMG977	7-Sep-21	7 Mar/Sep	28,717.8
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	38,392.6
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	28,973.8
1¾% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,391.7
0¾% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	29,569.3
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	27,799.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	27,017.2
2¾% Treasury Gilt 2024	GB00BHBFBH458	7-Sep-24	7 Mar/Sep	27,231.0
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,487.5
0¾% Treasury Gilt 2025	GB00BK5CVX03	7-Jun-25	7 Jun/Dec	9,373.1
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	28,018.3
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	27,180.9
Medium				
1¾% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	23,727.5
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,367.4
1¾% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	27,027.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,250.7
0¾% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	9,075.0
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	34,034.5
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	35,855.5
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	32,156.8
Long				
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	30,110.9
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	23,656.8
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,496.4
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	23,032.6
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	25,137.1
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	26,947.5
3¾% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	27,664.7
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	27,946.7
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	23,878.7
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	24,446.3
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	10,816.5
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	20,004.1
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	23,868.7
1¾% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	8,750.0
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	26,299.8
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	18,430.3
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	23,885.8
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	19,554.0
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,714.0
1¾% Treasury Gilt 2071	GB00BFMCN652	22-Oct-71	22 Apr/Oct	11,320.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 30 September 2019

	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						
0¼% Index-linked Treasury Gilt 2019	GB00BBDR7T29	22-Nov-19	22 May/Nov	8,182.9	1.15890	9,483.2
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.40768	22,161.4
0¼% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.19421	18,204.4
0¼% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.12104	15,083.3
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.49176	21,138.5
0¼% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	7,538.5	1.03677	7,815.7
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	14,229.2	1.21936	17,350.5
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.33329	17,945.6
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.24661	18,163.5
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	10,423.3	1.11338	11,605.1
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.43145	18,702.9
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.33704	18,838.9
0¼% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	8,250.0	1.03373	8,528.3
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.36258	17,113.0
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.19420	18,779.4
0¼% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.12301	15,144.4
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.39339	16,284.0
0¼% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	9,472.7	1.05352	9,979.7
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.35661	16,579.4
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.19603	14,790.1
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.50624	15,317.2
0¼% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	5,980.3	1.09293	6,536.1
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.13136	12,392.1
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.22758	15,319.9
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.11160	8,059.1
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.15939	14,608.3
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2020	GB0009081828	16-Apr-20	16 Apr/Oct	6,579.0	3.41104	22,441.2
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.89757	19,765.0
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.09474	10,141.2
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.63018	14,808.6

The index ratio values shown are for the settlement date of 1 October 2019, i.e. assuming T+1 settlement.

Annex B - Operations Calendar 2019-20 (as at 10 October 2019)

Q1	2019			Q2	2019			Q3	2019			Q4	2020		
	April	May	June		July	August	September		October	November	December		January	February	March
1				1				1	1¼% 2037			1			
2	1% 2024			2	0½% 2025			2				2			
3				3			0½% 2025	3			0½% 2029	3			
4			1% 2024	4				4				4		IL	CV
5				5			0½% 2029	5		0½% 2029		5			
6				6		0½% 2025		6				6			
7				7				7				7	CV		
8				8				8	IL 2036			8			
9	1½% 2028	1% 2024		9	IL 2041			9				9	IL		
10	IL 2036			10			1½% 2054	10				10			
11				11				11			IL 2048	11			
12			IL 2048	12				12				12			IL
13				13		1¼% 2049		13				13			
14		1½% 2054		14				14		1¼% 2049		14	CV		
15				15				15	0½% 2029			15			
16	1¼% 2037			16	1¼% 2037			16				16			
17				17				17				17			CV
18			0½% 2029	18				18				18			
19				19				19				19			
20				20		IL 2028		20				20			
21				21				21				21	CV		
22				22		4¼% 2046		22	0½% 2025			22			
23		IL 2028		23	0½% 2029			23				23			
24				24			IL 2048	24				24			
25			1¼% 2049	25				25				25		CV	
26				26				26		0½% 2025		26			
27				27				27				27			
28				28				28				28			
29				29				29	IL 2028			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: