



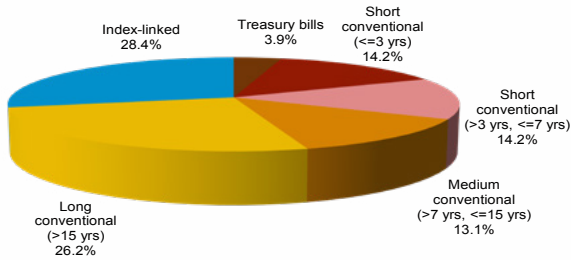
Debt Portfolio Overview

Debt portfolio statistics

	28 June 2019	30 September 2019	31 December 2019	31 March 2020
Gross values				
Uplifted nominal value of the debt portfolio	£1,686.53bn	£1,651.98bn	£1,673.35bn	£1,681.21bn
• Conventional gilts	£1,179.81bn	£1,138.90bn	£1,164.79bn	£1,164.05bn
• Index-linked gilts	£447.22bn	£453.08bn	£451.06bn	£455.16bn
• Treasury bills***	£59.50bn	£60.00bn	£57.50bn	£62.00bn
Average maturity of the debt portfolio*	14.98 years	15.35 years	15.17 years	15.16 years
Gilt portfolio	15.52 years	15.92 years	15.71 years	15.74 years
• Conventional gilts	14.03 years	14.60 years	14.30 years	14.45 years
• Index-linked gilts	19.46 years	19.22 years	19.33 years	19.02 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,567.74bn	£1,539.51bn	£1,560.76bn	£1,574.27bn
• Conventional gilts	£1,069.31bn	£1,034.69bn	£1,060.59bn	£1,065.53bn
• Index-linked gilts	£438.93bn	£444.82bn	£442.67bn	£446.74bn
• Treasury bills***	£59.50bn	£60.00bn	£57.50bn	£62.00bn
Average maturity of the debt portfolio*	15.11 years	15.46 years	15.29 years	15.24 years
Gilt portfolio	15.69 years	16.08 years	15.87 years	15.86 years
• Conventional gilts	14.06 years	14.64 years	14.33 years	14.44 years
• Index-linked gilts	19.67 years	19.42 years	19.55 years	19.23 years

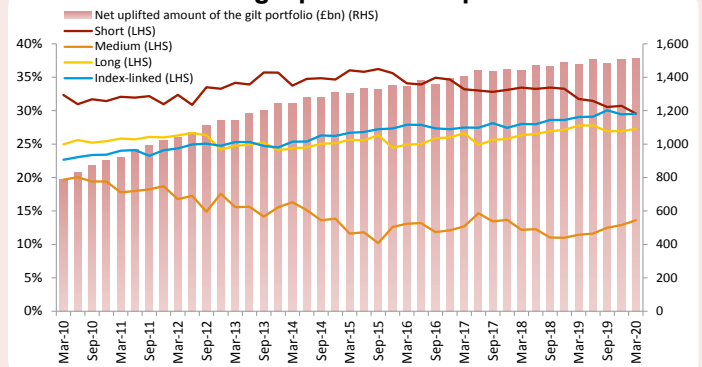
These portfolio statistics exclude the £200m UK Sovereign Sukuk issue which was launched on 25 June 2014. *Based on nominal values, including inflation uplift. **The "net values" category excludes gilts held by the DMO. ***For debt management purposes. Treasury bills issued for cash management purposes 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



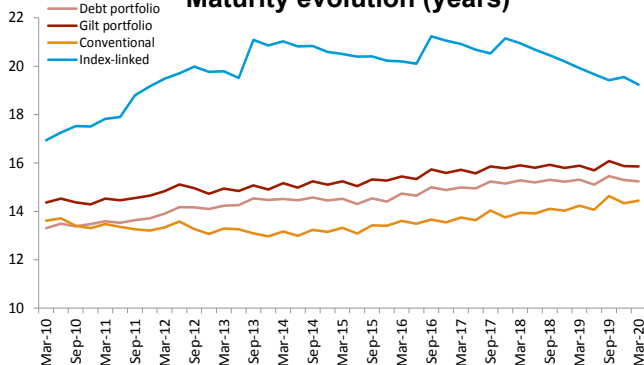
Based on net uplifted values

Evolution of gilt portfolio composition



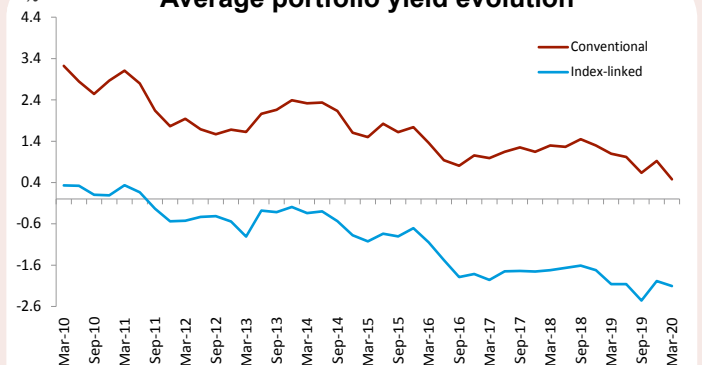
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

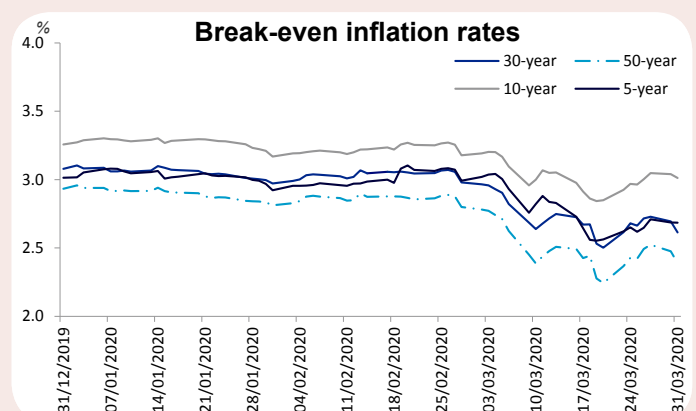
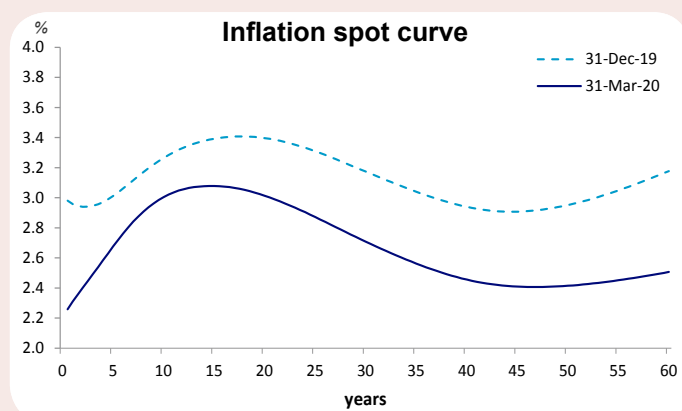
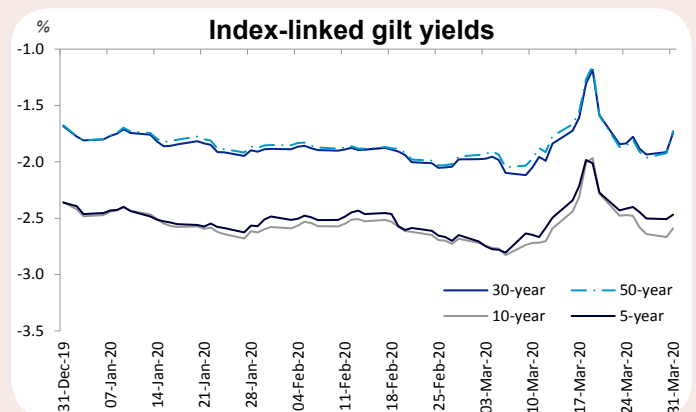
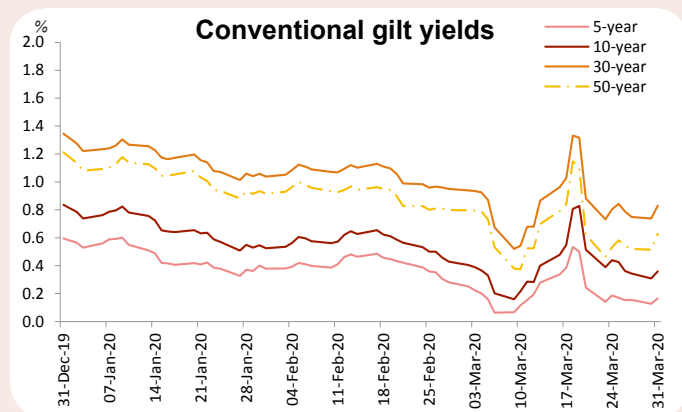
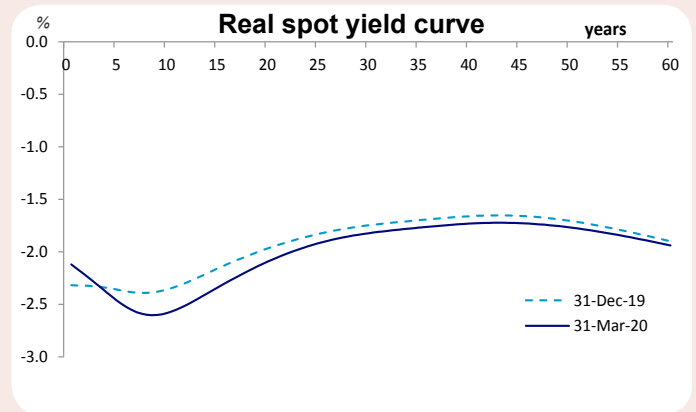
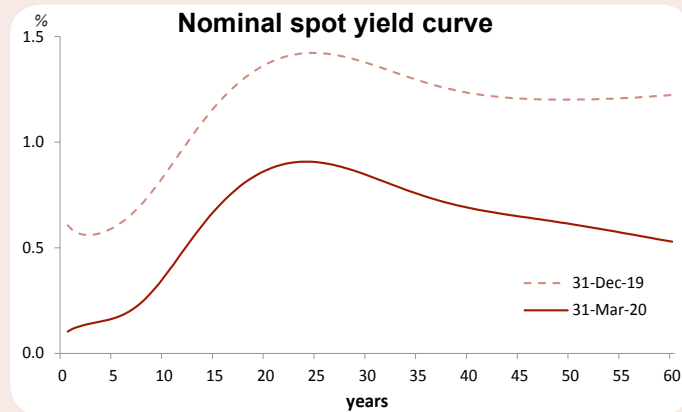


Based on net market values

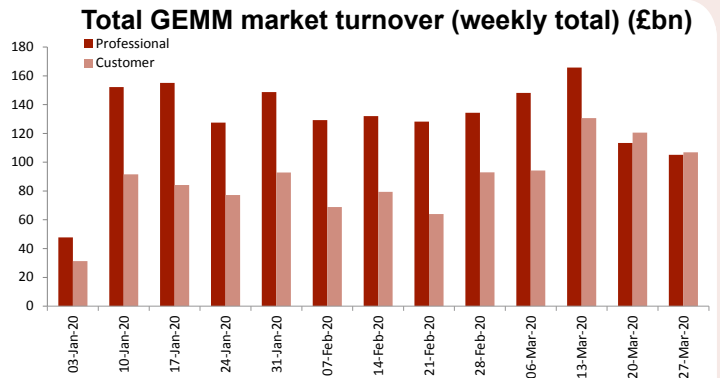
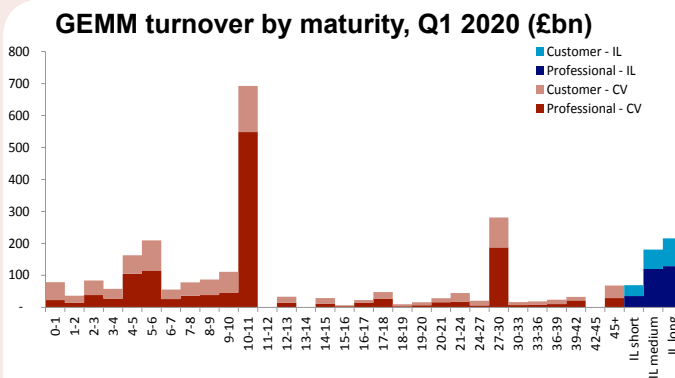
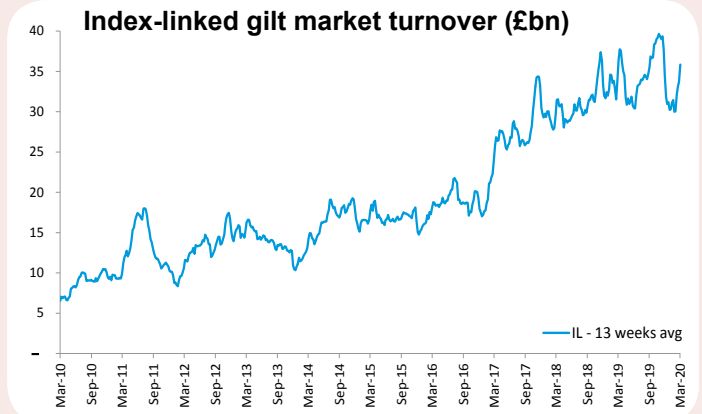
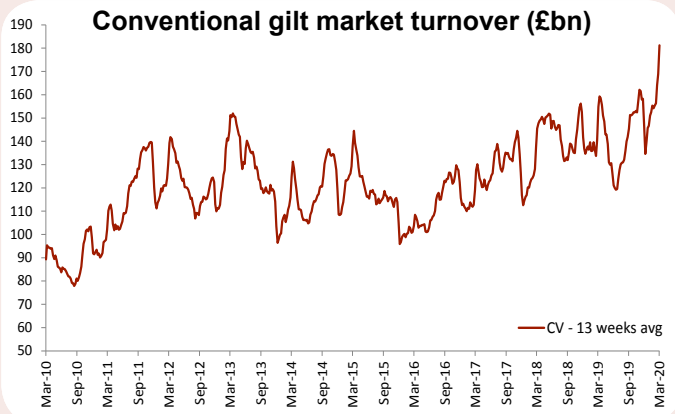
Debt Portfolio - Market Value Statistics

	31 December 2019	31 March 2020		31 December 2019	31 March 2020
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,271.87bn	£2,379.01bn	Debt portfolio	£2,114.37bn	£2,219.30bn
• Conventional gilts	£1,485.76bn	£1,572.53bn	• Conventional gilts	£1,340.07bn	£1,424.71bn
• Index-linked gilts	£728.70bn	£744.50bn	• Index-linked gilts	£716.90bn	£732.62bn
• Treasury bills	£57.41bn	£61.97bn	• Treasury bills	£57.41bn	£61.97bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.93%	0.48%	• Conventional gilts	0.92%	0.48%
• Index-linked gilts	-1.99%	-2.11%	• Index-linked gilts	-1.99%	-2.11%
Debt portfolio average maturity	17.83 years	18.19 years	Debt portfolio average maturity	18.01 years	18.34 years
Average modified duration			Average modified duration		
• Conventional gilts	11.80 years	12.64 years	• Conventional gilts	11.85 years	12.69 years
• Index-linked gilts	22.29 years	22.06 years	• Index-linked gilts	22.43 years	22.21 years

Gilt Market



Turnover

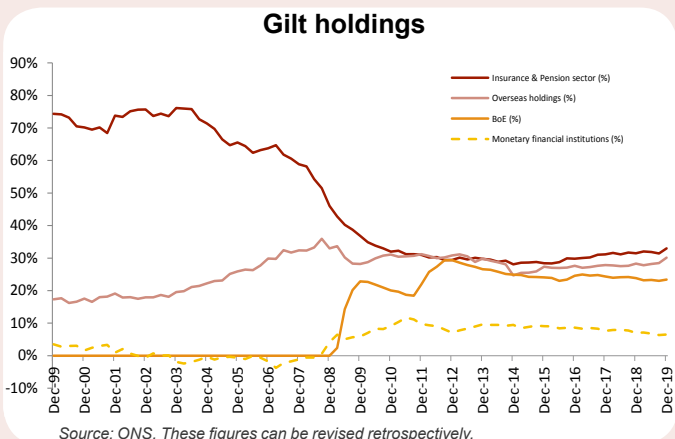


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

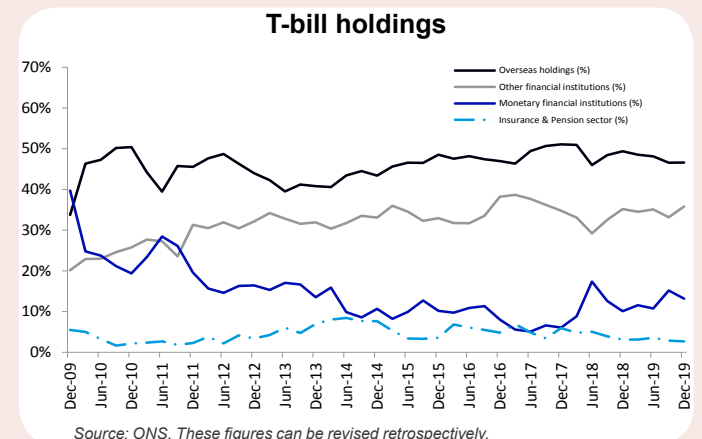
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q4 2019 (%)
Insurance companies and pension funds	641,930	655,966	679,398	678,228	33.0
Overseas	556,491	579,997	614,737	620,137	30.1
Bank of England (Asset Purchase Facility)	464,314	478,771	497,151	481,422	23.4
Other financial institutions and other	189,221	195,532	224,415	135,938	6.6
Monetary financial institutions	142,716	139,766	137,016	133,896	6.5
Households and non-profit institutions serving households	7,678	7,545	7,068	7,365	0.4
Local authorities and public corporations	651	837	828	812	0.0
TOTAL	2,003,001	2,058,414	2,160,613	2,057,798	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)	2019-20 (January revision)	2019-20 (Budget 2020)	2019-20 (outturn) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	23.7	43.1	56.5
Adjustment to the DMO's financing remit	21.0	-	-
Gilt redemptions	99.1 ⁴	99.1 ⁴	99.1 ⁴
Financing for the Reserves	6.0	6.0	6.0
Planned short-term financing adjustment	4.0	4.0	4.0
Gross financing requirement	153.8	152.2	165.5
Less			
Contribution from NS&I	11.0	10.1	11.4
Other financing items ³	0.0	0.0	-8.1
Net financing requirement	142.8	142.1	162.2
Planned gilt sales during the year	136.8	136.9	137.9
Change in planned Treasury bill stock	6.0	6.0	6.0
DMO net cash position at end of financial year	0.5	1.3	-17.9

Figures may not sum due to rounding

[†]As adjusted for audited outturns.

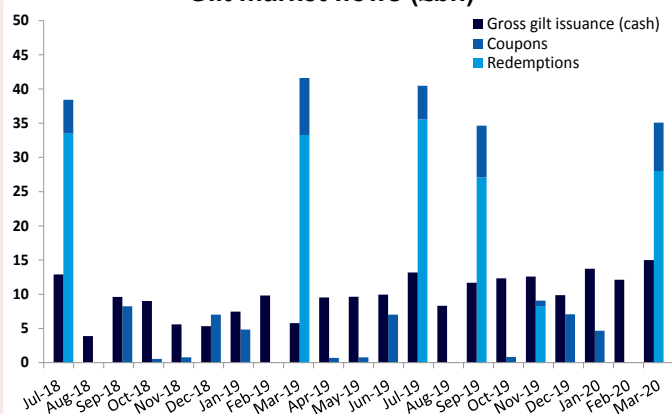
1. Northern Rock Asset Management (NRAM) and Bradford and Bingley (B&B).

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.

Gilt market flows (£bn)

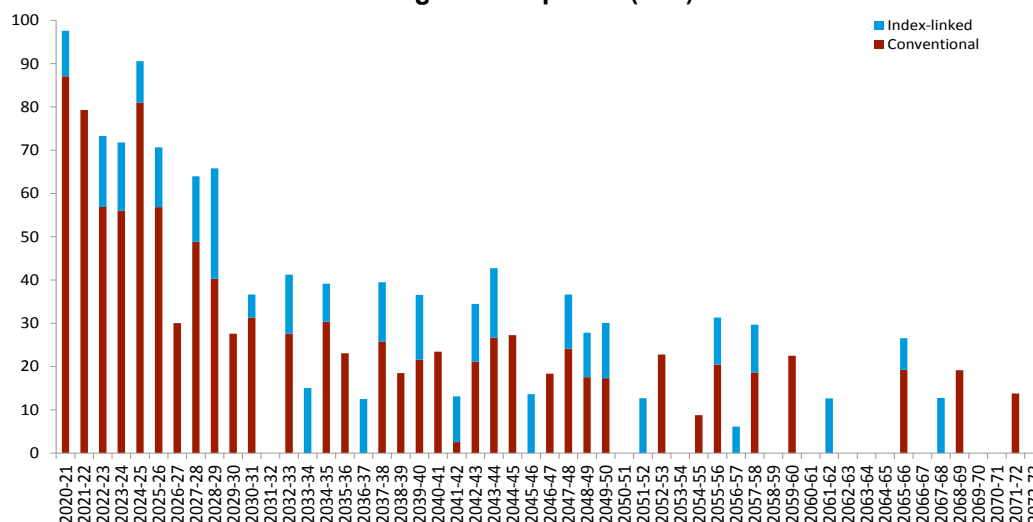


Redemption figures are net of official holdings.

2020-21 Financing Remit

- A gilt financing remit for 2020-21 of £156.1 billion was published alongside the Budget on 11 March 2020. However, this remit was superseded from April 2020 as a result of increases to the government's borrowing requirement reflecting the impact of COVID-19.
- On 20 March 2020 the DMO announced a planned increase for gilt sales in April 2020 to £45 billion.
- HMT published a further remit revision on 23 April 2020 at which the DMO announced plans to raise £180 billion during the May to July period (inclusive). This announcement took planned gilt sales in the period from April to July 2020 to £225 billion.
- A further update to the financing remit and planned issuance schedule for 2020-21 will be announced on Monday 29 June 2020.

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 - April - June 2020

Auction date	Gilt	Announcement of further details
Thursday 2 April 2020	10.30am 1¼% Treasury Gilt 2041	Tuesday 24 March 2020
Tuesday 7 April 2020	10.00am 0½% Treasury Gilt 2023 11.30am 1¼% Treasury Gilt 2057	Tuesday 31 March 2020
Wednesday 8 April 2020	10.00am 4¾% Treasury Gilt 2030 11.30am 2% Treasury Gilt 2025	Wednesday 1 April 2020
Wednesday 15 April 2020	10.00am 0⅞% Treasury Gilt 2029 11.30am 1¼% Treasury Gilt 2037	Wednesday 8 April 2020
Thursday 16 April 2020	10.00am 1½% Treasury Gilt 2026 11.30am 1¼% Treasury Gilt 2049	Thursday 9 April 2020
Tuesday 21 April 2020	10.00am 0⅝% Treasury Gilt 2025 11.30am 1⅝% Treasury Gilt 2054	Tuesday 14 April 2020
Wednesday 22 April 2020	10.00am 1¼% Treasury Gilt 2027 11.30am 1% Treasury Gilt 2024	Wednesday 15 April 2020
Tuesday 28 April 2020	10.00am 0⅞% Treasury Gilt 2029 11.30am 0⅞% Index-linked Treasury Gilt 2028	Tuesday 21 April 2020
Wednesday 29 April 2020	10.00am 2¾% Treasury Gilt 2024 11.30am 1¼% Treasury Gilt 2049	Wednesday 22 April 2020
Tuesday 5 May 2020	10.00am 2% Treasury Gilt 2025 11.30am 1⅝% Treasury Gilt 2028	Tuesday 28 April 2020
Wednesday 6 May 2020	10.00am 0⅞% Treasury Gilt 2023 11.30am 1⅝% Treasury Gilt 2054	Wednesday 29 April 2020
Wednesday 13 May 2020	10.00am 0⅞% Index-linked Treasury Gilt 2048	Wednesday 6 May 2020
Thursday 14 May 2020	10.00am 0⅝% Treasury Gilt 2025 11.30am 1¼% Treasury Gilt 2041	Thursday 7 May 2020
Wednesday 20 May 2020	10.00am 0¾% Treasury Gilt 2023	Wednesday 13 May 2020
Thursday 21 May 2020	10.00am 0⅞% Index-linked Treasury Gilt 2028 11.30am 4¼% Treasury Stock 2032	Thursday 14 May 2020
Wednesday 27 May 2020	10.00am 0⅞% Treasury Gilt 2023 11.30am 1¼% Treasury Gilt 2057	Wednesday 20 May 2020
Thursday 28 May 2020	10.00am 1¼% Treasury Gilt 2027 11.30am 1¼% Treasury Gilt 2049	Thursday 21 May 2020
Tuesday 2 June 2020	10.00am A new conventional gilt maturing on 30 January 2026 11.30am 0⅞% Treasury Gilt 2030	Tuesday 26 May 2020
Wednesday 3 June 2020	10.00am 2¼% Treasury Gilt 2023 11.30am 1⅝% Treasury Gilt 2054	Wednesday 27 May 2020
Wednesday 10 June 2020	10.00am 0⅞% Index-linked Treasury Gilt 2036	Wednesday 3 June 2020
Thursday 11 June 2020	10.00am 1% Treasury Gilt 2024 11.30am A new conventional gilt maturing on 31 January 2028	Thursday 4 June 2020
Tuesday 16 June 2020	10.00am 1½% Treasury Gilt 2026 11.30am 4¾% Treasury Gilt 2030	Tuesday 9 June 2020
Wednesday 17 June 2020	10.00am 0⅞% Treasury Gilt 2023 11.30am 1¼% Treasury Gilt 2041	Wednesday 10 June 2020
Tuesday 23 June 2020	10.00am A new conventional gilt maturing 30 January 2026 11.30am 0⅞% Treasury Gilt 2030	Tuesday 16 June 2020
Wednesday 24 June 2020	10.00am 2¾% Treasury Gilt 2024 11.30am 1⅝% Treasury Gilt 2054	Wednesday 17 June 2020
Thursday 25 June 2020	10.00am 0⅞% Index-linked Treasury Gilt 2029	Thursday 18 June 2020

Gilt Operations

Gilt operations overview

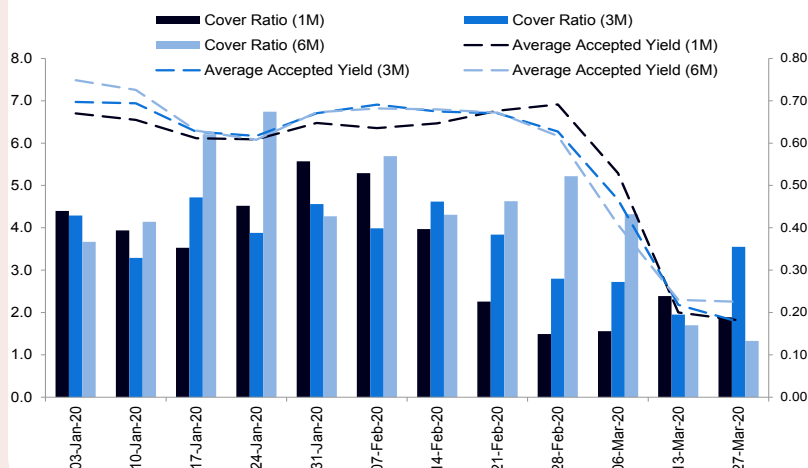
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
07-Jan-20	0% Treasury Gilt 2029	2,750.0	412.5	3,186.5	0.79	0.20	2.49
09-Jan-20	0% Index-linked Treasury Gilt 2028	1,000.0	56.0	1,369.9	-2.44	-	2.59
14-Jan-20	0% Treasury Gilt 2025	3,250.0	-	3,265.3	0.54	0.28	2.15
21-Jan-20	1% Treasury Gilt 2041	2,250.0	295.9	2,588.2	1.16	0.24	2.18
28-Jan-20	0% Treasury Gilt 2029	2,750.0	-	2,847.8	0.50	0.17	2.31
04-Feb-20	0% Index-linked Treasury Gilt 2036	800.0	-	1,335.6	-2.26	-	2.54
20-Feb-20	1% Treasury Gilt 2026	3,250.0	19.9	3,490.0	0.44	1.01	1.74
25-Feb-20	0% Treasury Gilt 2029	3,250.0	192.0	3,559.4	0.51	0.45	2.16
04-Mar-20	0% Treasury Gilt 2025	3,500.0	-	3,573.7	0.22	1.42	1.75
05-Mar-20	0% Index-linked Treasury Gilt 2028	1,100.0	144.2	1,653.5	-2.72	-	2.51
10-Mar-20	4% Treasury Gilt 2030	2,250.0	337.5	3,801.2	0.31	0.58	2.23
17-Mar-20	1% Treasury Gilt 2049	2,000.0	300.0	2,713.2	1.03	1.77	2.12
19-Mar-20	0% Treasury Gilt 2025	3,250.0	-	3,247.5	0.64	1.45	1.97
Gilt tender(s)							
23-Jan-20	0% Index-linked Treasury Gilt 2048	250.0	-	477.4	-1.96	-	3.44
27-Feb-20	1% Treasury Gilt 2057	400.0	-	513.9	0.86	-	3.88
Syndication(s)							
11-Feb-20	1% Treasury Gilt 2071	2,500.0	-	3,207.4	0.93	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
03-Jan-20	£0.5bn	£1.0bn	£2.0bn
10-Jan-20	£0.5bn	£1.0bn	£2.0bn
17-Jan-20	£0.5bn	£1.0bn	£2.0bn
24-Jan-20	£0.5bn	£1.0bn	£1.5bn
31-Jan-20	£0.5bn	£1.0bn	£2.0bn
07-Feb-20	£0.5bn	£1.0bn	£1.5bn
14-Feb-20	£0.5bn	£1.0bn	£1.5bn
21-Feb-20	£2.0bn	£1.0bn	£1.5bn
28-Feb-20	£2.0bn	£1.5bn	£2.5bn
06-Mar-20	£2.0bn	£1.5bn	£2.5bn
13-Mar-20	£0.5bn	£1.5bn	£3.0bn
27-Mar-20	£1.5bn	£2.0bn	£3.0bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 31 March 2020

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
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	GB00BHBHF458	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	26,273.0
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	31,180.8
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	30,450.8
Medium				
1¼% 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	27,574.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	36,622.0
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
1¼% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	25,906.8
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
1¼% Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	2,545.9
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	26,947.5
3¼% 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	17,555.6
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	18,830.3
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	GB00BFMNC652	22-Oct-71	22 Apr/Oct	13,820.0

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 31 March 2020

	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						
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.41303	22,245.6
0¼% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.19875	18,273.6
0¼% Index-linked Treasury Gilt 2026	GB00BYY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.12530	15,140.7
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.49742	21,218.7
0¼% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	10,938.7	1.04071	11,384.1
0¼% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	14,229.2	1.22399	17,416.4
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.33835	18,013.7
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.25135	18,232.6
0¼% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	12,143.3	1.11761	13,571.5
1% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.43689	18,773.9
0% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.34212	18,910.5
0¼% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	10,500.0	1.03765	10,895.3
0% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.36776	17,178.0
0¼% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.19873	18,850.7
0¼% Index-linked Treasury Gilt 2046	GB00BYMWWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.12727	15,201.9
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.39868	16,345.9
0¼% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	10,222.7	1.05752	10,810.7
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.36176	16,642.3
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.20058	14,846.4
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.51197	15,375.5
0¼% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	5,980.3	1.09709	6,560.9
0¼% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.13566	12,439.2
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.23225	15,378.2
0¼% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.11583	8,089.8
0¼% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.16380	14,663.9
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2020	GB0009081828	16-Apr-20	16 Apr/Oct	6,579.0	3.48939	22,956.7
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.96413	20,218.9
4¼% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.14286	10,374.1
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.66763	15,148.7

The index ratio values shown are for the settlement date of 1 April 2020, i.e. assuming T+1 settlement.

Annex B - Operations Calendar for April - July 2020 (as at 19 May 2020)

Q1	2020						Q2		
	April		May		June			July	
1	1½% 2028						1	New Jan 2028	New 2050*
2	1¼% 2041				New Jan 2026	0% 2030	2	0% 2025	4½% 2034
3					2¼% 2023	1% 2054	3		
4							4		
5			2% 2025	1% 2028			5		
6			0% 2023	1% 2054			6		
7	0% 2023	1% 2057					7	0% 2023	1¼% 2041
8	4¼% 2030	2% 2025					8	IL 2041	
9							9		
10					IL 2036		10		
11					1% 2024	New Jan 2028	11		
12			0% 2030				12		
13			IL 2048				13		
14			0% 2025	1¼% 2041			14	New Jan 2026	0% 2030
15	0% 2029	1% 2037					15	S CV	L CV
16	1½% 2026	1% 2049			1½% 2026	4¼% 2030	16		
17					0% 2023	1¼% 2041	17		
18							18		
19			0½% 2061				19		
20			0¾% 2023				20		
21	0% 2025	1% 2054	IL 2028	4¼% 2032			21	S CV	New 2050
22	1¼% 2027	1% 2024					22	New Jan 2028	IL
23					New Jan 2026	0% 2030	23		
24					2¾% 2024	1% 2054	24		
25					IL 2029		25		
26							26		
27			0% 2023	1% 2057			27		
28	0% 2029	IL 2028	1¼% 2027	1¼% 2049			28	S CV	M CV
29	2¾% 2024	1% 2049					29	S CV	L CV
30							30		
31							31		

*The new conventional gilt maturing in 2050 will be launched via syndication in the first half of June 2020.

Announced gilts
(by auction):

Short CV	Medium CV	Gilt auctions to be announced:
Long CV	IL	

IL

Gilts sold by gilt tender:

Gilt Tender

Gilts syndicated:

Syndication