



Debt Portfolio Overview

Debt portfolio statistics

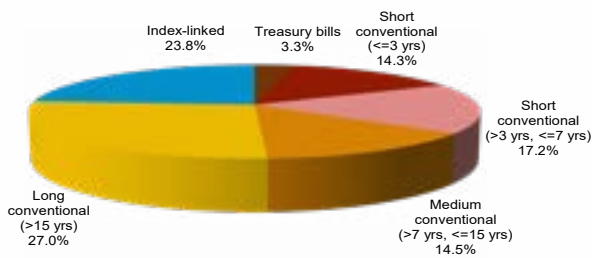
	31 March 2020	30 June 2020	30 September 2020	31 December 2020
Gross values				
Uplifted nominal value of the debt portfolio	£1,681.21bn	£1,836.50bn	£1,915.67bn	£1,999.93bn
• Conventional gilts	£1,164.05bn	£1,332.97bn	£1,404.21bn	£1,483.68bn
• Index-linked gilts	£455.16bn	£441.54bn	£449.47bn	£454.25bn
• Treasury bills***	£62.00bn	£62.00bn	£62.00bn	£62.00bn
Average maturity of the debt portfolio*	15.16 years	14.95 years	15.05 years	14.74 years
Gilt portfolio	15.74 years	15.47 years	15.54 years	15.20 years
• Conventional gilts	14.45 years	14.07 years	14.32 years	14.02 years
• Index-linked gilts	19.02 years	19.67 years	19.37 years	19.07 years
Net values**				
Uplifted nominal value of the debt portfolio	£1,574.27bn	£1,720.33bn	£1,802.68bn	£1,886.90bn
• Conventional gilts	£1,065.53bn	£1,222.85bn	£1,297.28bn	£1,376.75bn
• Index-linked gilts	£446.74bn	£435.48bn	£443.40bn	£448.15bn
• Treasury bills***	£62.00bn	£62.00bn	£62.00bn	£62.00bn
Average maturity of the debt portfolio*	15.24 years	15.01 years	15.10 years	14.78 years
Gilt portfolio	15.86 years	15.56 years	15.63 years	15.28 years
• Conventional gilts	14.44 years	14.05 years	14.30 years	14.00 years
• Index-linked gilts	19.23 years	19.80 years	19.50 years	19.19 years

*Based on nominal values, including inflation uplift. 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. In the current low interest rate environment, the effect is to increase the average maturity of the market value calculation.

** The "net values" category excludes gilts held by the DMO.

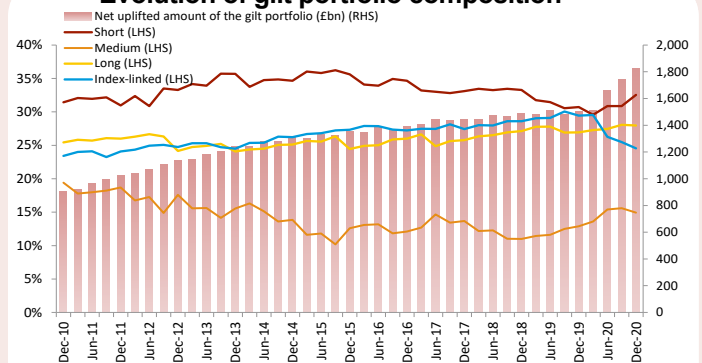
***For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's website under the 'Gilt Market' link: <http://dmo.gov.uk/data/gilt-market/>

Composition of gilt and Treasury bill portfolio



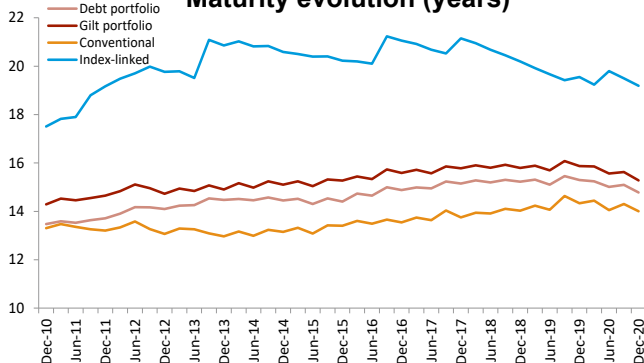
Based on net uplifted values

Evolution of gilt portfolio composition



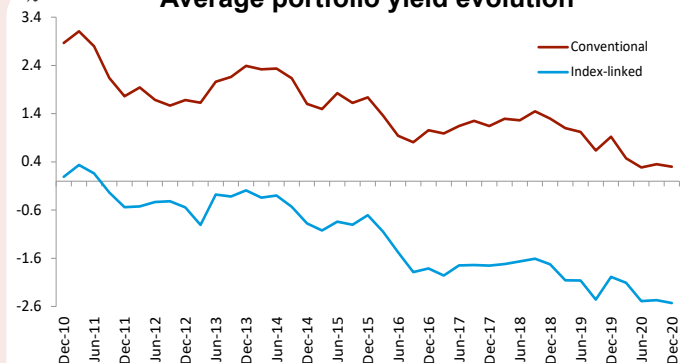
Based on net uplifted values

Maturity evolution (years)



Based on net uplifted values

Average portfolio yield evolution

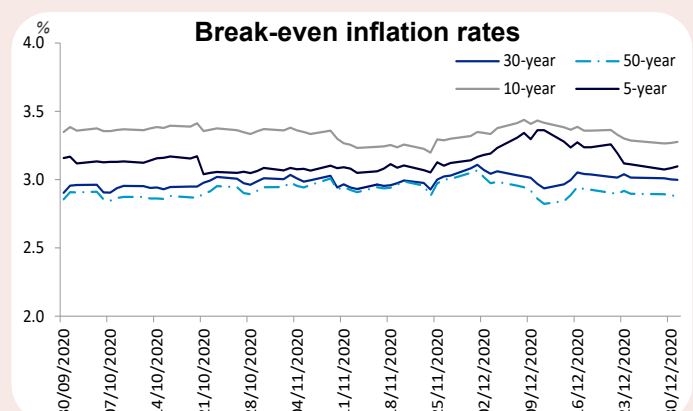
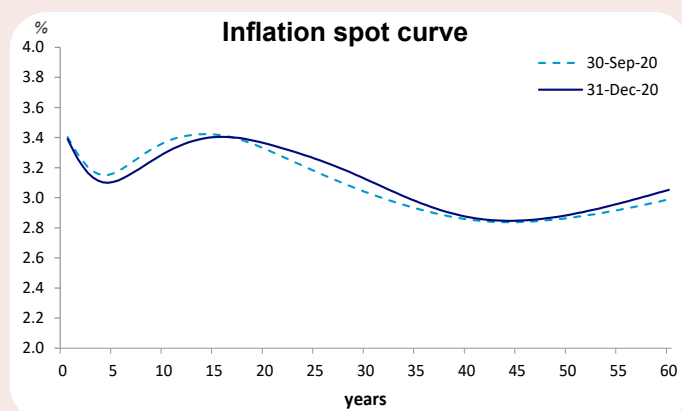
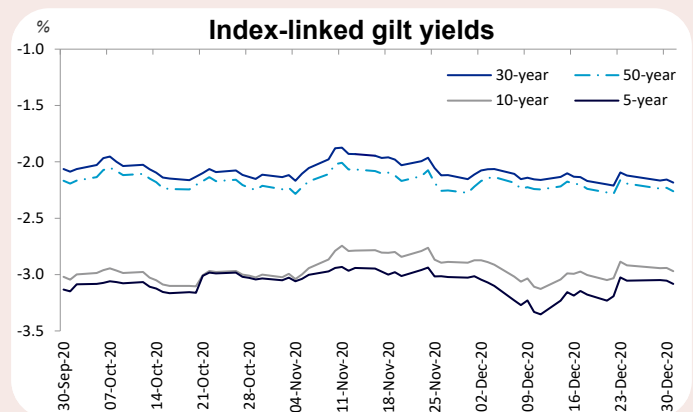
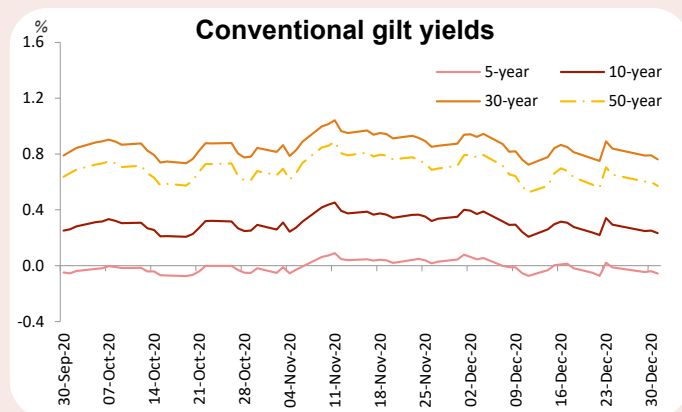
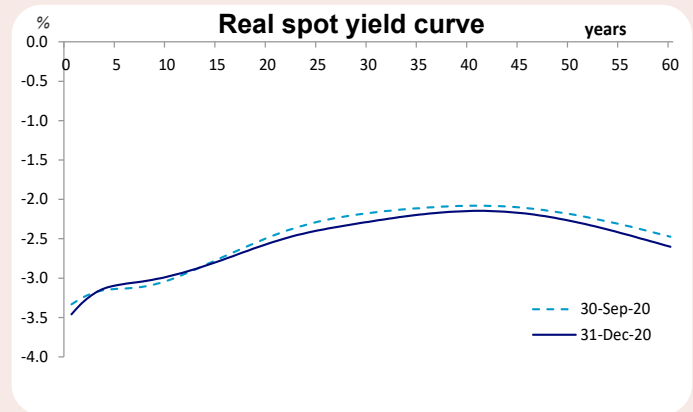
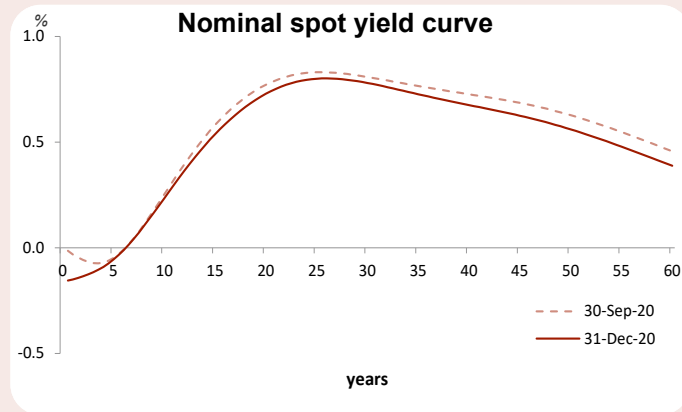


Based on net market values

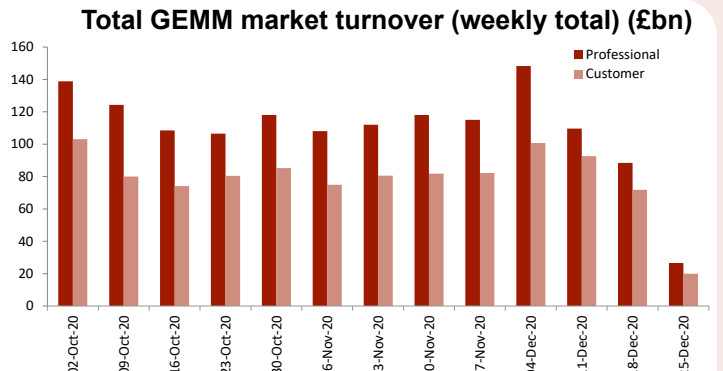
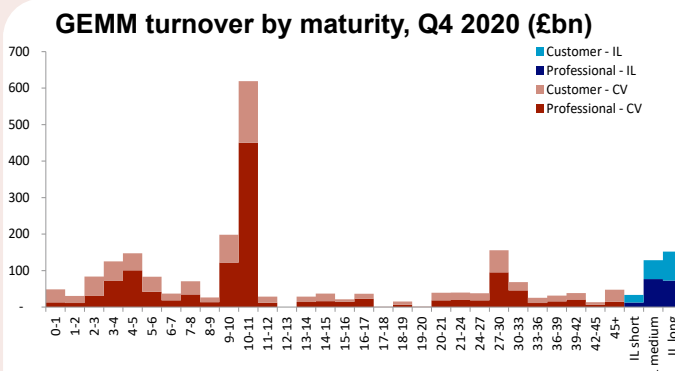
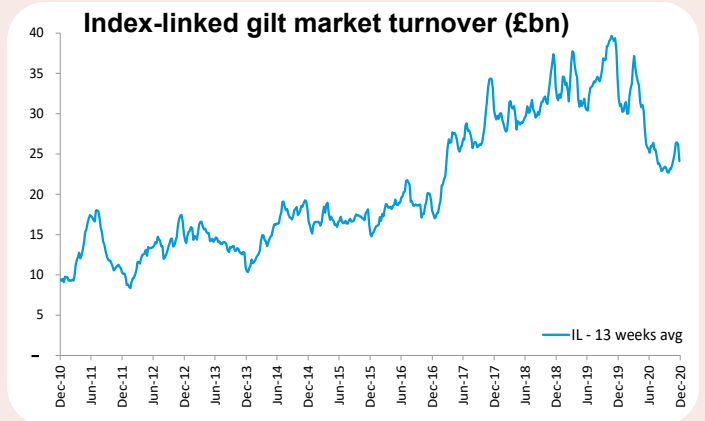
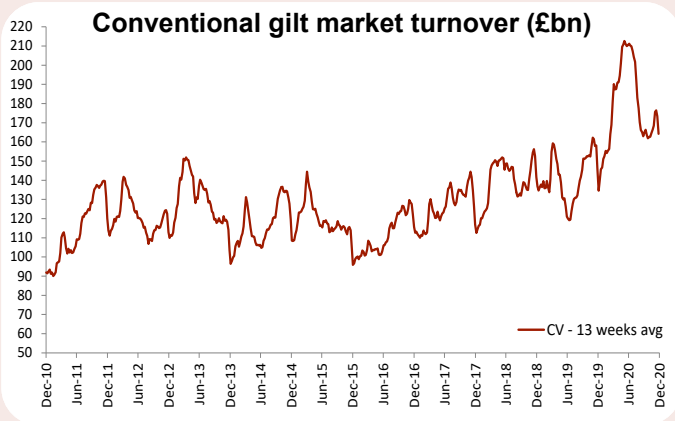
Debt Portfolio - Market Value Statistics

	30 September 2020	31 December 2020		30 September 2020	31 December 2020
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
Debt portfolio	£2,693.88bn	£2,795.97bn	Debt portfolio	£2,524.14bn	£2,626.90bn
• Conventional gilts	£1,836.31bn	£1,922.79bn	• Conventional gilts	£1,676.31bn	£1,763.43bn
• Index-linked gilts	£795.57bn	£811.18bn	• Index-linked gilts	£785.83bn	£801.46bn
• Treasury bills	£62.00bn	£62.01bn	• Treasury bills	£62.00bn	£62.01bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.35%	0.31%	• Conventional gilts	0.35%	0.30%
• Index-linked gilts	-2.47%	-2.53%	• Index-linked gilts	-2.47%	-2.53%
Debt portfolio average maturity	17.98 years	17.73 years	Debt portfolio average maturity	18.08 years	17.83 years
Average modified duration			Average modified duration		
• Conventional gilts	12.76 years	12.61 years	• Conventional gilts	12.80 years	12.65 years
• Index-linked gilts	22.10 years	22.00 years	• Index-linked gilts	22.23 years	22.13 years

Gilt Market



Turnover

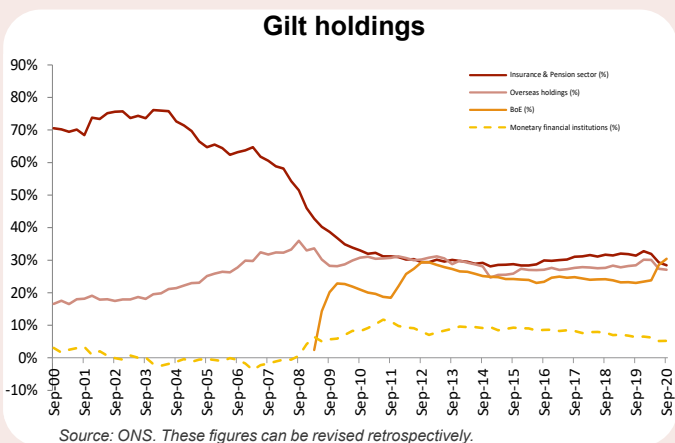


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

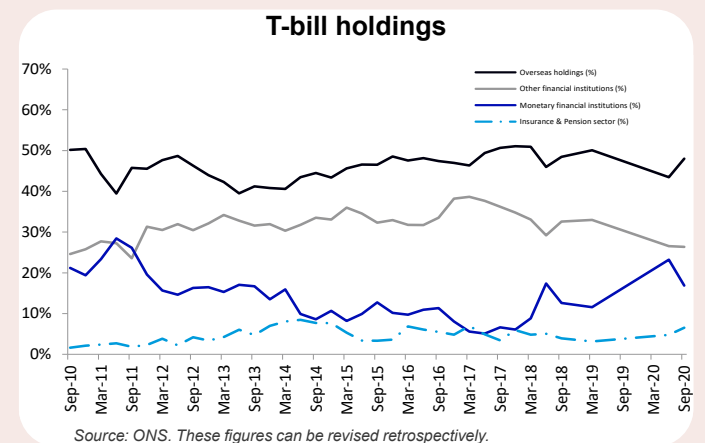
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 (%)
Insurance companies and pension funds	674,598	688,797	708,895	692,454	28.4
Overseas	620,137	648,868	661,884	658,929	27.0
Bank of England (Asset Purchase Facility)	481,422	513,738	690,870	741,923	30.5
Other financial institutions and other	139,999	163,676	228,121	208,287	8.5
Monetary financial institutions	133,890	134,928	124,284	127,560	5.2
Households and non-profit institutions serving households	6,940	6,636	6,416	6,251	0.3
Local authorities and public corporations	812	697	893	931	0.0
TOTAL	2,057,798	2,157,340	2,421,363	2,436,335	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)	2020-21 (Budget 2020)	2020-21 (Budget 2021) [†]	2021-22 (Budget 2021) [†]
CGNCR exc. NRAM, B&B¹ and Network Rail²	65.3	369.7	240.4
Gilt redemptions	97.6	97.6	79.3
Planned short-term financing adjustment	-0.8	18.4	-16.0
Gross financing requirement	162.1	485.7	303.7
Less			
Contribution from NS&I	6.0	20.0	6.0
Other financing items ³	0.0	0.0	0.0
Net financing requirement	156.1	465.7	297.7
Gilt sales planned during next year	156.1	485.5	295.9
Change in planned Treasury bill stock	0.0	-2.0	1.8
DMO net cash position at end of financial year	0.5	18.3	2.3

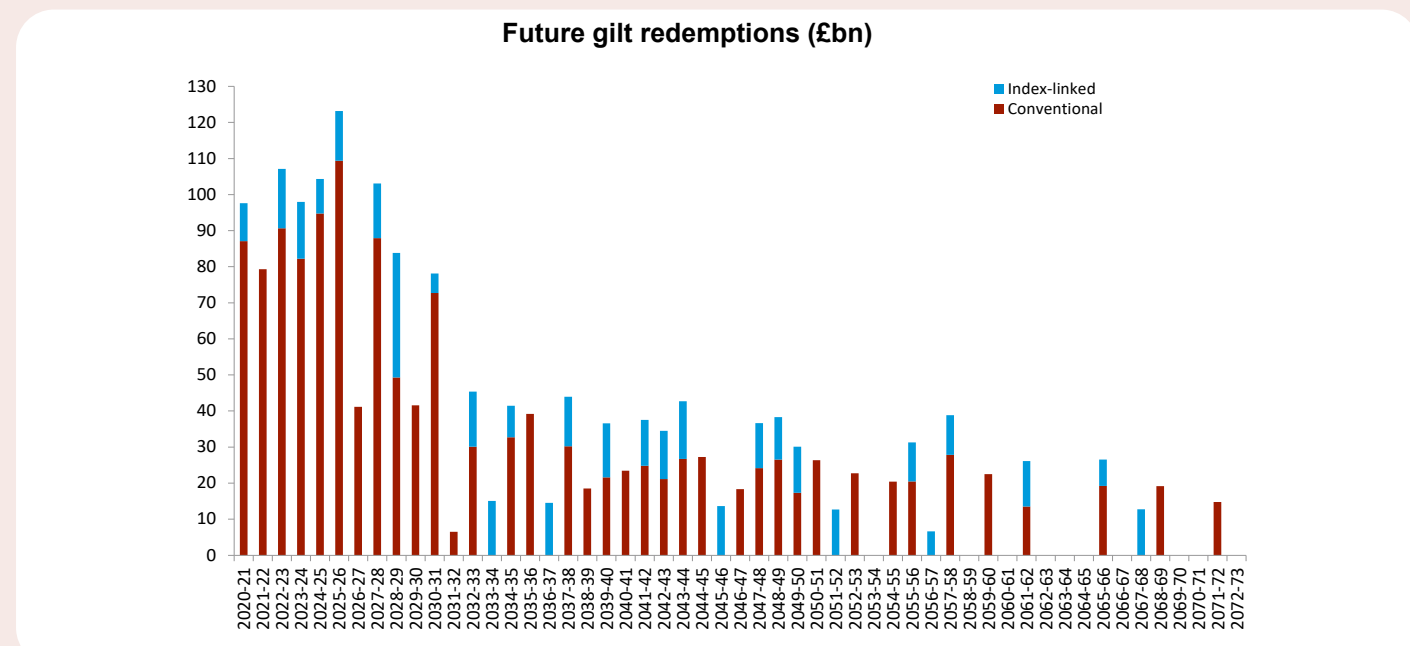
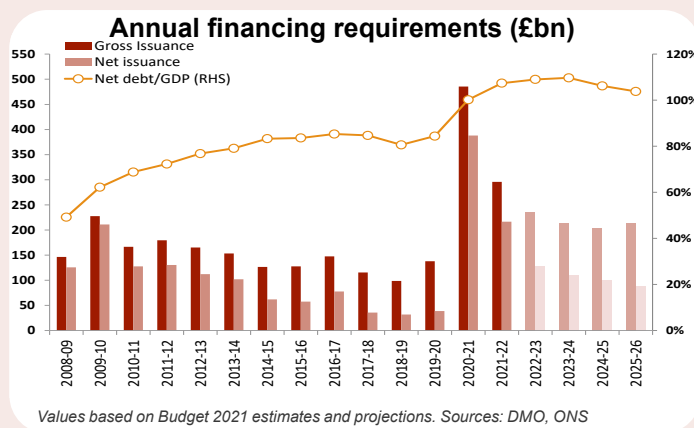
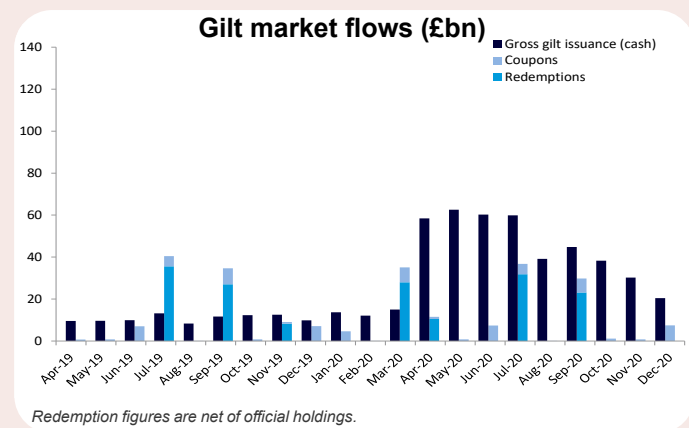
Figures may not sum due to rounding

[†]As published on 3 March 2021.

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.



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 - January - March 2021

Auction date		Gilt	Announcement of further details
Wednesday 6 January 2021	10.00am	0¼% Treasury Gilt 2031	Wednesday 30 December 2020
Tuesday 12 January 2021	10.00am	0½% Treasury Gilt 2028	Tuesday 5 January 2021
	11.30am	1½% Treasury Gilt 2054	
Wednesday 13 January 2021	10.00am	0½% Index-linked Treasury Gilt 2065	Wednesday 6 January 2021
Thursday 21 January 2021	10.00am	0½% Treasury Gilt 2024	Thursday 14 January 2021
Tuesday 26 January 2021	10.00am	0½% Treasury Gilt 2035	Tuesday 19 January 2021
	11.30am	0½% Treasury Gilt 2050	
Wednesday 27 January 2021	10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 20 January 2021
Tuesday 2 February 2021	10.00am	0½% Treasury Gilt 2026	Tuesday 26 January 2021
	11.30am	1½% Treasury Gilt 2071	
Wednesday 3 February 2021	10.00am	0¼% Treasury Gilt 2031	Wednesday 27 January 2021
Wednesday 10 February 2021	10.00am	1¼ % Treasury Gilt 2041	Wednesday 3 February 2021
Tuesday 16 February 2021	10.00am	0½% Treasury Gilt 2024	Tuesday 9 February 2020
	11.30am	1¼% Treasury Gilt 2057	
Wednesday 17 February 2021	10.00am	0½% Treasury Gilt 2035	Wednesday 10 February 2021
Tuesday 23 February 2021	10.00am	0½% Treasury Gilt 2050	Tuesday 16 February 2021
Tuesday 2 March 2021	10.00am	0½% Treasury Gilt 2026	Tuesday 23 February 2021
	11.30am	0½% Treasury Gilt 2061	
Thursday 4 March 2021	10.00am	0¼% Treasury Gilt 2031	Thursday 25 February 2021
Tuesday 9 March 2021	10.00am	1¼ % Treasury Gilt 2041	Tuesday 2 March 2021
Wednesday 10 March 2021	10.00am	0½% Index-linked Treasury Gilt 2031	Wednesday 3 March 2021
Tuesday 16 March 2021	10.00am	0½% Treasury Gilt 2024	Tuesday 9 March 2021
	11.30am	1½% Treasury Gilt 2054	
Wednesday 17 March 2021	10.00am	0½% Treasury Gilt 2035	Wednesday 10 March 2021
Tuesday 23 March 2021	10.00am	1¼% Treasury Gilt 2049	Tuesday 16 March 2021
Wednesday 24 March 2021	10.00am	0½% Index-linked Treasury Gilt 2056	Wednesday 17 March 2021

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								
01-Oct-20	10.00am	0½% Treasury Gilt 2023	3,250.0	-	3,263.3	-0.05	0.34	2.57
	11.30am	1¼ % Treasury Gilt 2041	2,000.0	-	2,194.6	0.75	0.30	2.12
06-Oct-20	10.00am	0½% Treasury Gilt 2024	3,250.0	268.5	3,536.1	-0.03	0.21	2.44
	11.30am	1¼% Treasury Gilt 2049	2,000.0	-	2,450.0	0.85	0.25	2.07
07-Oct-20	10.00am	0½% Treasury Gilt 2030	2,500.0	-	2,515.2	0.31	0.12	2.84
	11.30am	0½% Index-linked Treasury Gilt 2041	750.0	134.1	1,535.0	-2.30	-	2.67
13-Oct-20	10.00am	0½% Treasury Gilt 2026	3,000.0	-	3,017.9	0.01	0.23	2.45
	11.30am	1¼% Treasury Gilt 2057	1,250.0	312.5	2,036.7	0.80	0.16	2.41
14-Oct-20	10.00am	0½% Treasury Gilt 2029	2,500.0	625.0	3,323.3	0.17	0.18	3.29
20-Oct-20	10.00am	1¼% Index-linked Treasury Gilt 2032	600.0	97.0	1,527.3	-2.98	-	3.16
22-Oct-20	10.00am	0½% Treasury Gilt 2035	2,250.0	382.0	2,634.6	0.62	0.23	2.41
	11.30am	0½% Treasury Gilt 2050	1,750.0	236.9	1,872.9	0.84	0.20	2.24
27-Oct-20	10.00am	0½% Treasury Gilt 2024	3,250.0	260.7	3,527.0	-0.02	0.21	2.34
	11.30am	1½% Treasury Gilt 2071	1,000.0	250.0	1,753.8	0.69	0.09	2.63

Gilt Operations

Gilt operations overview

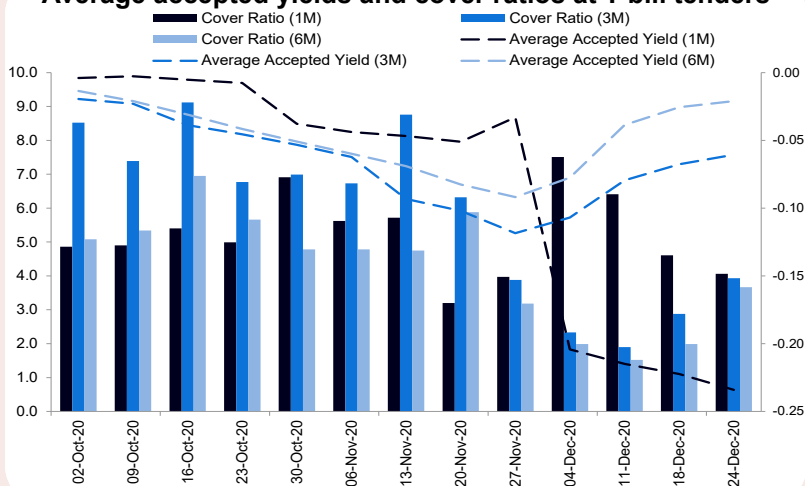
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
28-Oct-20 10.00am	0¼% Treasury Gilt 2030	2,500.0	585.0	3,124.7	0.24	0.11	3.00
03-Nov-20 10.00am 11.30am	0¼% Treasury Gilt 2028	2,750.0	655.6	3,407.8	0.12	0.21	2.67
	1¼% Treasury Gilt 2041	2,000.0	500.0	2,731.4	0.77	0.07	2.42
04-Nov-20 10.00am	0¼% Treasury Gilt 2026	3,000.0	-	3,019.6	0.00	0.29	2.41
11-Nov-20 10.00am	0¼% Index-linked Treasury Gilt 2036	800.0	61.4	1,452.0	-2.38	-	1.74
12-Nov-20 10.00am 11.30am	0¼% Treasury Gilt 2031	3,000.0	750.0	3,653.7	0.50	0.21	2.51
	1¼% Treasury Gilt 2054	1,250.0	312.5	1,856.9	0.97	0.21	2.52
17-Nov-20 10.00am 11.30am	0¼% Treasury Gilt 2024	3,250.0	812.5	4,075.5	0.02	0.22	2.41
	0¼% Treasury Gilt 2050	2,000.0	500.0	2,307.7	0.92	0.13	2.27
18-Nov-20 10.00am	0¼% Treasury Gilt 2035	2,500.0	-	2,482.1	0.68	0.13	2.44
24-Nov-20 10.00am 11.30am	1¼% Treasury Gilt 2027	2,750.0	252.8	3,226.7	0.12	0.36	1.99
	1¾% Treasury Gilt 2057	1,250.0	312.5	1,998.8	0.86	0.11	2.49
01-Dec-20 10.00am 11.30am	0¼% Treasury Gilt 2026	3,000.0	669.4	3,679.3	0.07	0.25	2.06
	1¼ % Treasury Gilt 2041	2,250.0	-	2,443.7	0.80	0.13	2.22
02-Dec-20 10.00am 11.30am	0¼% Index-linked Treasury Gilt 2028	1,000.0	250.0	1,669.9	-2.95	-	2.57
	0¼% Treasury Gilt 2031	2,750.0	-	2,697.9	0.43	0.15	2.72
08-Dec-20 10.00am 11.30am	0¼% Treasury Gilt 2024	3,250.0	779.4	4,045.3	0.00	0.29	2.28
	0¼% Treasury Gilt 2050	2,000.0	500.0	2,357.1	0.84	0.40	2.64
09-Dec-20 10.00am	0¼% Treasury Gilt 2035	2,500.0	511.1	3,016.6	0.61	0.04	2.95
Tender(s)							
09-Dec-20 11.30am	0¼% Index-linked Treasury Gilt 2048	250.0	-	521.1	-2.30	-	2.05

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
02-Oct-20	£0.5bn	£0.5bn	£0.8bn
09-Oct-20	£0.5bn	£0.5bn	£0.8bn
16-Oct-20	£0.5bn	£0.5bn	£0.8bn
23-Oct-20	£0.5bn	£0.5bn	£0.8bn
30-Oct-20	£0.5bn	£0.5bn	£0.8bn
06-Nov-20	£0.5bn	£0.5bn	£0.8bn
13-Nov-20	£0.5bn	£0.5bn	£0.8bn
20-Nov-20	£0.5bn	£0.5bn	£0.8bn
27-Nov-20	£0.5bn	£1.0bn	£1.5bn
04-Dec-20	£0.5bn	£2.0bn	£2.5bn
11-Dec-20	£0.5bn	£2.0bn	£2.5bn
18-Dec-20	£0.5bn	£2.0bn	£2.5bn
24-Dec-20	£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 31 December 2020

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
1½% Treasury Gilt 2021	GB00BY5F581	22-Jan-21	22 Jan/Jul	32,836.1
8% Treasury Stock 2021	GB0009997999	7-Jun-21	7 Jun/Dec	24,594.2
3¾% Treasury Gilt 2021	GB00B4RMG977	7-Sep-21	7 Mar/Sep	29,001.1
4% Treasury Gilt 2022	GB00B3KJDQ49	7-Mar-22	7 Mar/Sep	38,771.3
0½% Treasury Gilt 2022	GB00BD0PCK97	22-Jul-22	22 Jan/Jul	29,259.6
1¾% Treasury Gilt 2022	GB00B7L9SL19	7-Sep-22	7 Mar/Sep	29,681.6
0½% Treasury Gilt 2023	GB00BL68HG94	31-Jan-23	31 Jan/Jul	33,823.8
0¾% Treasury Gilt 2023	GB00BF0HZ991	22-Jul-23	22 Jan/Jul	33,730.6
2¼% Treasury Gilt 2023	GB00B7Z53659	7-Sep-23	7 Mar/Sep	35,264.6
0½% Treasury Gilt 2024	GB00BMGR2791	31-Jan-24	31 Jan/Jul	15,121.1
1% Treasury Gilt 2024	GB00BFWFPL34	22-Apr-24	22 Apr/Oct	34,205.1
2¾% Treasury Gilt 2024	GB00BHBFH458	7-Sep-24	7 Mar/Sep	34,366.0
5% Treasury Stock 2025	GB0030880693	7-Mar-25	7 Mar/Sep	35,837.5
0¾% Treasury Gilt 2025	GB00BK5CVX03	7-Jun-25	7 Jun/Dec	41,355.9
2% Treasury Gilt 2025	GB00BTHH2R79	7-Sep-25	7 Mar/Sep	38,328.0
0½% Treasury Gilt 2026	GB00BL68HJ26	30-Jan-26	30 Jan/Jul	30,894.7
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	41,895.7
1¼% Treasury Gilt 2027	GB00BDRHNP05	22-Jul-27	22 Jan/Jul	39,337.8
4¼% Treasury Gilt 2027	GB00B16NNR78	7-Dec-27	7 Jun/Dec	31,676.8
Medium				
0½% Treasury Gilt 2028	GB00BMBL1G81	31-Jan-28	31 Jan/Jul	23,730.0
1½% Treasury Gilt 2028	GB00BFX0ZL78	22-Oct-28	22 Apr/Oct	36,332.3
6% Treasury Stock 2028	GB0002404191	7-Dec-28	7 Jun/Dec	19,440.6
0¾% Treasury Gilt 2029	GB00BJMHB534	22-Oct-29	22 Apr/Oct	41,865.1
0¾% Treasury Gilt 2030	GB00BL68HH02	22-Oct-30	22 Apr/Oct	37,338.7
4¾% Treasury Gilt 2030	GB00B24FF097	7-Dec-30	7 Jun/Dec	41,096.4
0¼% Treasury Gilt 2031	GB00BMGR2809	31-Jul-31	31 Jan/Jul	6,500.0
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	38,709.1
4½% Treasury Gilt 2034	GB00B52WS153	7-Sep-34	7 Mar/Sep	34,803.3
0¾% Treasury Gilt 2035	GB00BMGR2916	31-Jul-35	31 Jan/Jul	16,143.1
Long				
4¼% Treasury Stock 2036	GB0032452392	7-Mar-36	7 Mar/Sep	30,407.9
1¾% Treasury Gilt 2037	GB00BZB26Y51	7-Sep-37	7 Mar/Sep	30,683.3
4¾% Treasury Stock 2038	GB00B00NY175	7-Dec-38	7 Jun/Dec	25,747.9
4¼% Treasury Gilt 2039	GB00B3KJDS62	7-Sep-39	7 Mar/Sep	23,259.8
4¼% Treasury Gilt 2040	GB00B6460505	7-Dec-40	7 Jun/Dec	25,385.1
1¼% Treasury Gilt 2041	GB00BJQWYH73	22-Oct-41	22 Apr/Oct	24,831.2
4½% Treasury Gilt 2042	GB00B1VWPJ53	7-Dec-42	7 Jun/Dec	27,213.3
3¼% Treasury Gilt 2044	GB00B84Z9V04	22-Jan-44	22 Jan/Jul	27,937.6
3½% Treasury Gilt 2045	GB00BN65R313	22-Jan-45	22 Jan/Jul	28,222.4
4¼% Treasury Gilt 2046	GB00B128DP45	7-Dec-46	7 Jun/Dec	24,114.2
1½% Treasury Gilt 2047	GB00BDCHBW80	22-Jul-47	22 Jan/Jul	24,687.4
1¾% Treasury Gilt 2049	GB00BFWFPP71	22-Jan-49	22 Jan/Jul	26,758.8
4¼% Treasury Gilt 2049	GB00B39R3707	7-Dec-49	7 Jun/Dec	20,201.4
0¾% Treasury Gilt 2050	GB00BMBL1F74	22-Oct-50	22 Apr/Oct	26,382.9
3¾% Treasury Gilt 2052	GB00B6RNH572	22-Jul-52	22 Jan/Jul	24,104.1
1¾% Treasury Gilt 2054	GB00BJLR0J16	22-Oct-54	22 Apr/Oct	20,509.4
4¼% Treasury Gilt 2055	GB00B06YGN05	7-Dec-55	7 Jun/Dec	26,559.2
1¾% Treasury Gilt 2057	GB00BD0XH204	22-Jul-57	22 Jan/Jul	28,254.5
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	24,121.4
0½% Treasury Gilt 2061	GB00BMBL1D50	22-Oct-61	22 Apr/Oct	13,500.0
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	19,746.9
3½% Treasury Gilt 2068	GB00BBJNQY21	22-Jul-68	22 Jan/Jul	19,908.4
1¾% Treasury Gilt 2071	GB00BFMNC652	22-Oct-71	22 Apr/Oct	15,206.3

Annex A - Gilts in Issue

B. Index-linked gilts in issue on 31 December 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	1.43064	22,522.9
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.21369	18,501.3
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	13,454.8	1.13933	15,329.4
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.51609	21,483.3
0½% Index-linked Treasury Gilt 2028	GB00BZ1NTB69	10-Aug-28	10 Feb/Aug	17,937.0	1.05368	18,899.8
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	15,458.8	1.23925	19,157.3
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	14,656.7	1.35504	19,860.4
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.26695	18,459.9
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	13,904.7	1.13154	15,733.7
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.45480	19,008.0
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.35885	19,146.2
0½% Index-linked Treasury Gilt 2041	GB00BGDYHF49	10-Aug-41	10 Feb/Aug	12,447.0	1.05059	13,076.7
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	12,559.3	1.38481	17,392.2
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.21368	19,085.8
0½% Index-linked Treasury Gilt 2046	GB00BYMWG366	22-Mar-46	22 Mar/Sep	13,485.6	1.14133	15,391.5
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.41612	16,549.7
0½% Index-linked Treasury Gilt 2048	GB00BZ13DV40	10-Aug-48	10 Feb/Aug	11,780.8	1.07070	12,613.7
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.37874	16,849.8
0¾% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.21554	15,031.4
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.53081	15,567.1
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	6,439.4	1.11076	7,152.6
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.14981	12,594.2
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.24761	15,569.8
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	7,250.0	1.12974	8,190.6
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.17830	14,846.6
Index-linked gilts - 8-month indexation lag						
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.99587	20,435.4
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	2.16580	10,485.2
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.68548	15,310.9

The index ratio values shown are for the settlement date of 2 January 2021, i.e. assuming T+1 settlement.

Annex B - Operations Calendar for 2020-21 (as at 17 March 2021)

Q1	2020			Q2	2020			Q3	2020			Q4	2021		
	April	May	June		July	August	September		October	November	December		January	February	March
1	1½% 2028			1 0¼% 2028 0¾% 2050			1 0¼% 2023 1¼% 2041		0¼% 2026 1¼% 2041	1					
2	1¼% 2041		0¼% 2026 0¾% 2030	2 0¼% 2025 4¼% 2034		IL 2056			IL 2028 0¼% 2031	2		0¼% 2026 1¼% 2071	0¼% 2026 0¼% 2061		
3			2¼% 2023 1¼% 2054	3			0¼% 2028 1¼% 2041		0¼% 2028 1¼% 2041	3		0¼% 2031			
4				4		0¼% 2026 1¼% 2041			0¼% 2026	4			0¼% 2031		
5		2% 2025 1¼% 2028		5		0¼% 2030 IL 2048				5					
6		0¼% 2023 1¼% 2054		6					0¼% 2024 1¼% 2049	6	0¼% 2031				
7	0¼% 2023 1¼% 2057			7	0¼% 2023 1¼% 2041				0¼% 2030 IL 2041	7					
8	4¼% 2030 2% 2025			8			0¼% 2035			8					
9			0¼% 2050	9	IL 2041					9		IL 2051	1¼% 2041		
10			IL 2036	10			0¼% 2023 0¼% 2050			10		1¼% 2041	IL 2031		
11			1% 2024 0¼% 2028	11		0¼% 2025 1¼% 2057				11					
12		0¼% 2030		12		0¼% 2028				12	0¼% 2028 1¼% 2054				
13		IL 2048		13					0¼% 2026 1¼% 2057	13	IL 2065				
14		0¼% 2025 1¼% 2041		14	0¼% 2026 0¼% 2030				0¼% 2029	14					
15	0¼% 2029 1¼% 2037			15	2¼% 2023 1¼% 2057		1¼% 2027 1¼% 2037			15					
16	1½% 2026 1¼% 2049		1½% 2026 4¼% 2030	16			0¼% 2030			16		0¼% 2024 1¼% 2057 0¼% 2024 1¼% 2054			
17			0¼% 2023 1¼% 2041	17					0¼% 2024 0¼% 2050	17		0¼% 2035	0¼% 2035		
18				18		0¼% 2023 0¼% 2050			0¼% 2035	18					
19		0½% 2061		19		0¼% 2029				19	0¼% 2046				
20		0¼% 2023		20		IL 2028				20	IL 2032				
21	0¼% 2025 1¼% 2054 IL 2028 4¼% 2032			21	1½% 2026 0¼% 2050					21	0¼% 2024				
22	1¼% 2027 1% 2024			22	0¼% 2028 IL 2032		0¼% 2061		0¼% 2035 0¼% 2050	22					
23			0¼% 2026 0¾% 2030	23						23		0¼% 2050	1¼% 2049		
24			2¼% 2024 1¼% 2054	24			0¼% 2026 IL 2028			24	1¼% 2027 1¼% 2057		IL 2056		
25			IL 2029	25		0¼% 2026 1¼% 2054				25					
26				26		0¼% 2030				26	0¼% 2035 0¼% 2050				
27		0¼% 2023 1¼% 2057		27					0¼% 2024 1¼% 2071	27	IL 2031				
28	0¼% 2029 IL 2028 1¼% 2027 1¼% 2049			28	1¼% 2027 1¼% 2054				0¼% 2030	28					
29	2¼% 2024 1¼% 2049			29	0¼% 2023 1¼% 2028		0¼% 2028			29					
30				30						30					
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
Gilts syndicated: Syndication