



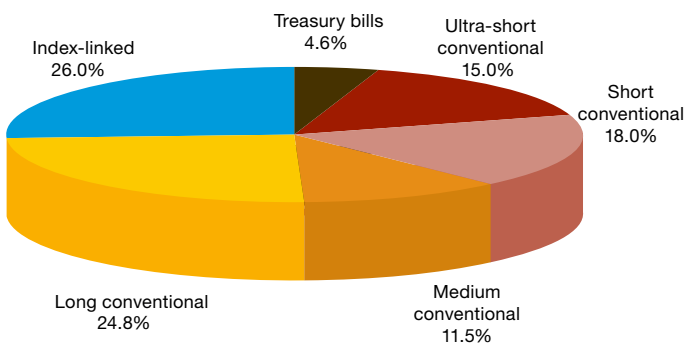
Portfolio Overview

Details of the gilt and Treasury bill portfolio

	31 March 2016	30 June 2016	30 September 2016	30 December 2016
Gross Values				
Uplifted nominal value of the debt portfolio	£1,533.67bn	£1,562.61bn	£1,544.29bn	£1,579.82bn
• Conventional gilts	£1,075.65bn	£1,100.86bn	£1,097.09bn	£1,124.79bn
• Index-linked gilts	£386.52bn	£396.50bn	£379.70bn	£387.53bn
• Treasury bills	£71.50bn	£65.25bn	£67.50bn	£67.50bn
Average maturity of the debt portfolio*	16.52 years	17.19 years	17.99 years	17.52 years
• Gilt portfolio	17.15 years	17.74 years	18.56 years	18.09 years
• Conventional gilts	15.09 years	15.59 years	15.97 years	15.44 years
• Index-linked gilts	22.21 years	22.84 years	24.42 years	24.03 years
Net Values**				
Uplifted nominal value of the debt portfolio	£1,417.84bn	£1,445.93bn	£1,426.03bn	£1,461.49bn
• Conventional gilts	£970.72bn	£995.92bn	£986.84bn	£1,014.54bn
• Index-linked gilts	£375.62bn	£384.76bn	£371.69bn	£379.45bn
• Treasury bills	£71.50bn	£65.25bn	£67.50bn	£67.50bn
Average maturity of the debt portfolio*	16.65 years	17.36 years	18.15 years	17.68 years
• Gilt portfolio	17.34 years	17.96 years	18.78 years	18.30 years
• Conventional gilts	15.04 years	15.58 years	15.92 years	15.40 years
• Index-linked gilts	22.54 years	23.19 years	24.65 years	24.26 years

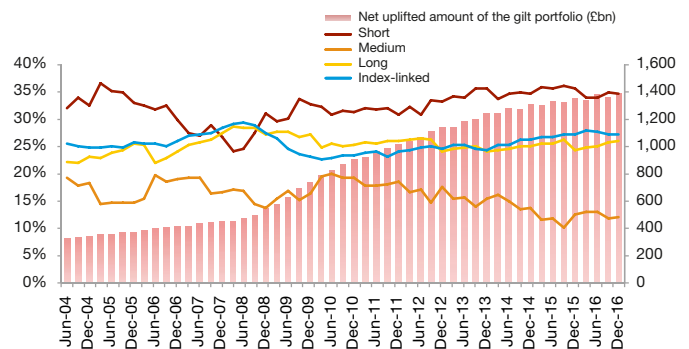
These portfolio statistics exclude the £200m UK Sovereign Sukuk issue which was launched on 25 June 2014. Treasury bills issued for cash management purposes are excluded from these statistics.
* Based on market values ** The "net values" category excludes gilts held by the DMO.

Composition of gilt and Treasury bill portfolio



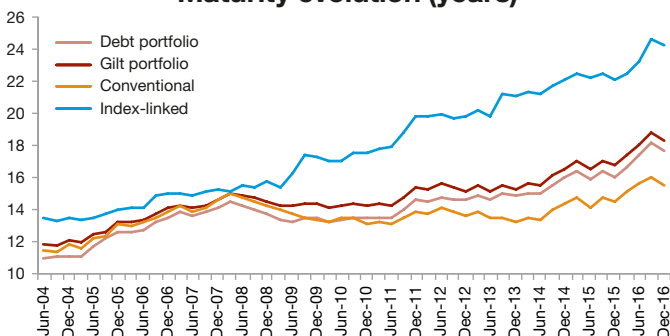
Based on net uplifted values

Evolution of gilt portfolio composition



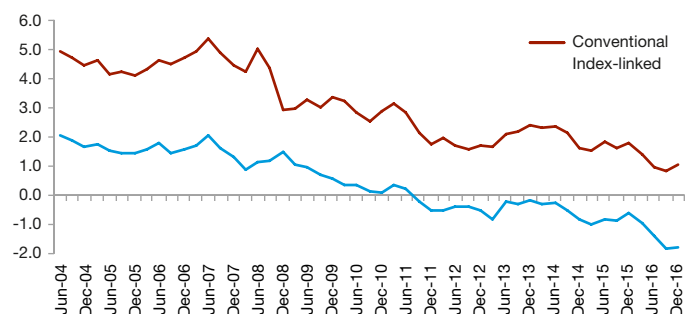
Based on net uplifted values

Maturity evolution (years)



Based on net market values

Average portfolio yield evolution

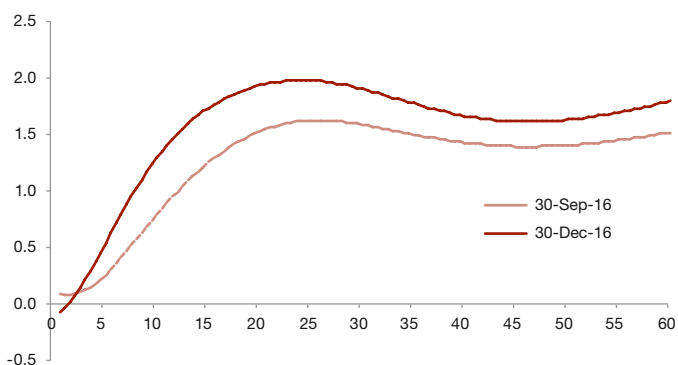


Based on net market values

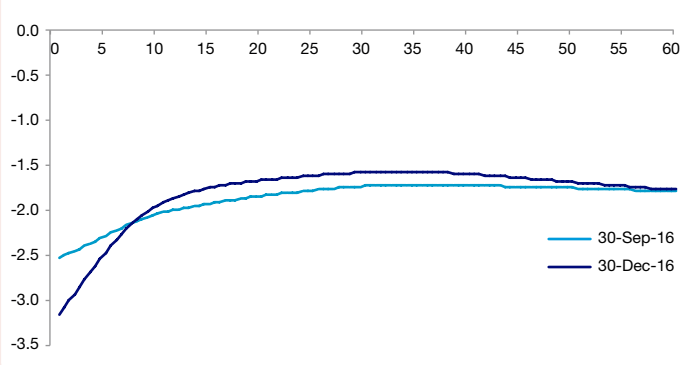
Gilt Market

	30 September 2016	30 December 2016		30 September 2016	30 December 2016
Gross Values			Net Values		
Portfolio market value			Portfolio market value		
• Debt portfolio	£2,162.25bn	£2,124.77bn	• Debt portfolio	£1,993.01bn	£1,963.00bn
• Conventional gilts	£1,452.63bn	£1,424.53bn	• Conventional gilts	£1,295.69bn	£1,274.88bn
• Index-linked gilts	£642.15bn	£632.78bn	• Index-linked gilts	£629.85bn	£620.65bn
• Treasury bills	£67.46bn	£67.47bn	• Treasury bills	£67.46bn	£67.47bn
Average portfolio yield			Average portfolio yield		
• Conventional gilts	0.82%	1.07%	• Conventional gilts	0.81%	1.06%
• Index-linked gilts	-1.89%	-1.82%	• Index-linked gilts	-1.89%	-1.81%
Average modified duration			Average modified duration		
• Conventional gilts	11.36 years	10.85 years	• Conventional gilts	11.33 years	10.81 years
• Index-linked gilts	23.41 years	23.02 years	• Index-linked gilts	23.65 years	23.25 years

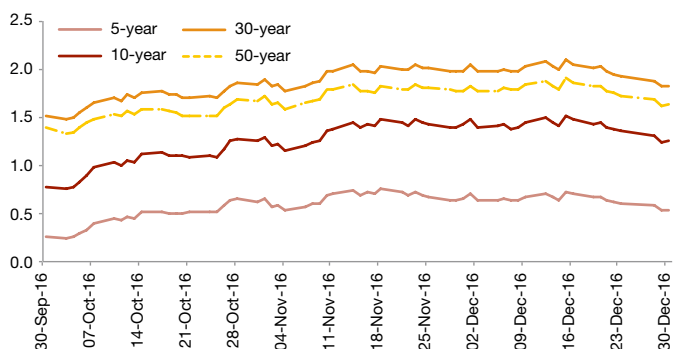
Nominal spot yield curve



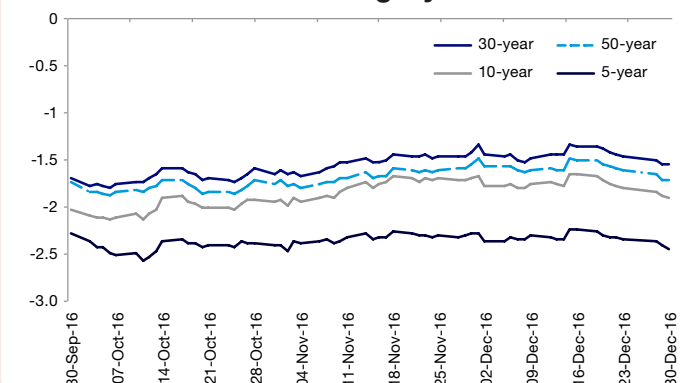
Real spot yield curve



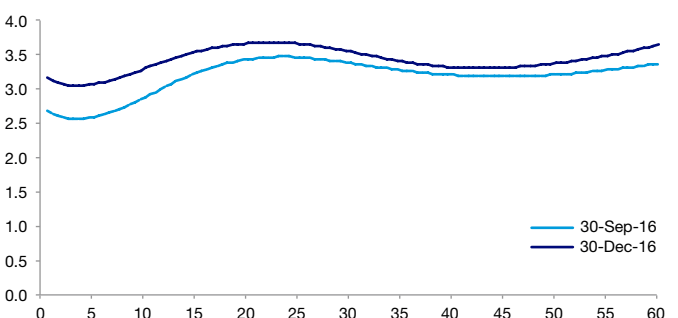
Conventional gilt yields



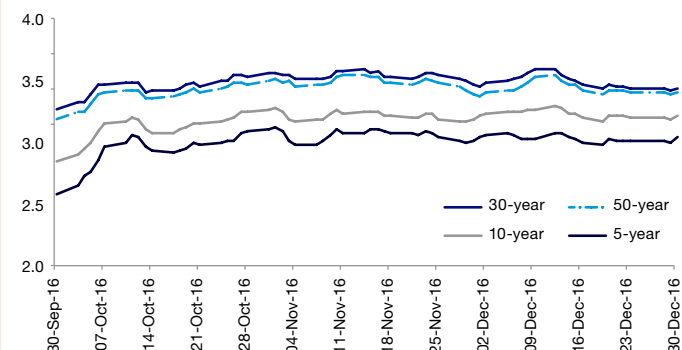
Index-linked gilt yields



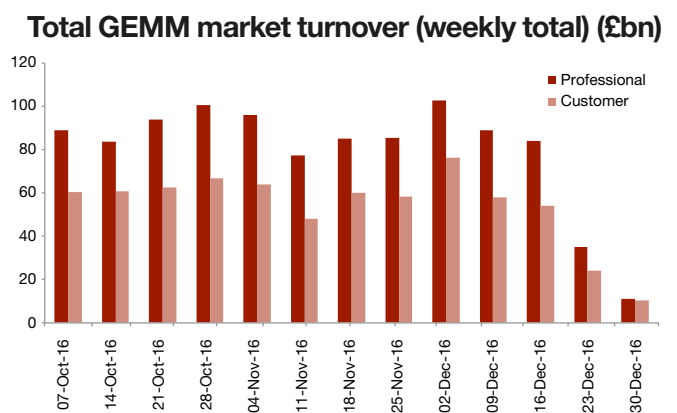
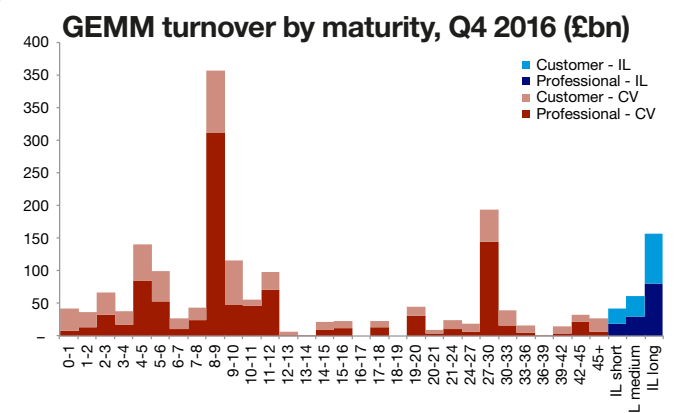
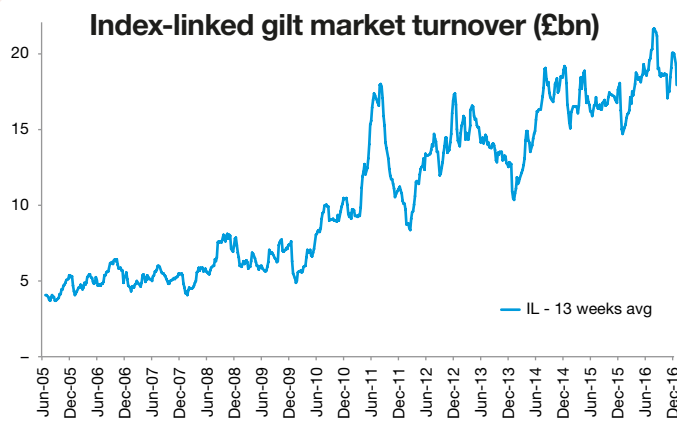
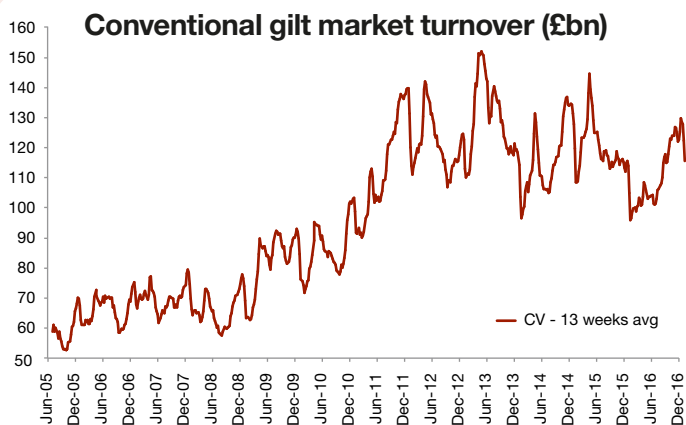
Inflation spot curve



Break-even inflation rates



Turnover

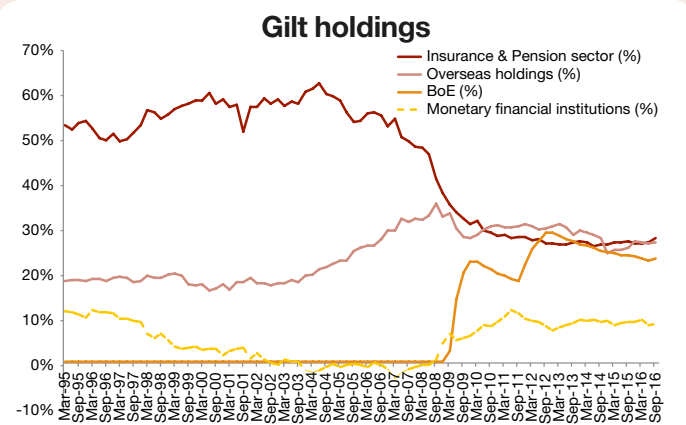


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are Inter Dealer Brokers (IDBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for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

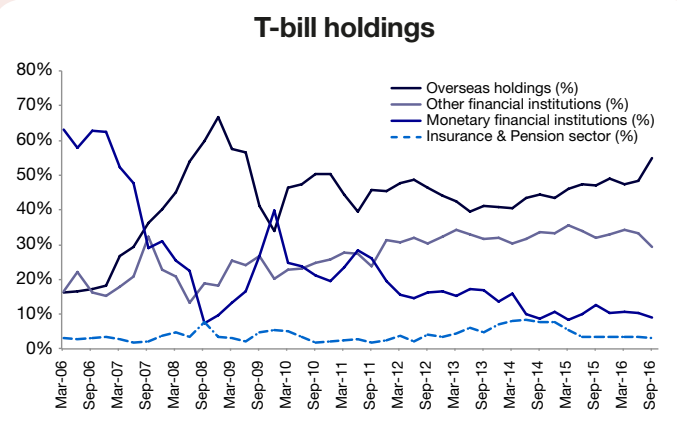
Gilt and Treasury Bill Holdings

Gilt holdings (£mn, market values)	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q3 2016 (%)
Insurance companies and pension funds	442,979	460,181	507,962	541,608	28.1
Overseas	448,769	462,112	503,117	520,826	27.1
Bank of England (Asset Purchase Facility)	394,740	400,773	429,323	450,026	23.4
Other financial institutions and other	133,839	149,234	186,500	159,002	8.3
Monetary financial institutions	149,233	162,922	157,275	164,952	8.6
Households	70,723	74,508	82,244	87,692	4.6
Local authorities and public corporations	1,041	1,096	1,020	995	0.1
TOTAL	1,641,324	1,710,826	1,867,441	1,925,101	100.0

Figures may not sum due to rounding.



Source: ONS. These figures can be revised retrospectively.



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Financing Programme

Financing requirements

(£bn)	2015-16 (outturn)	2016-17 Budget	2016-17* Autumn Statement
CGNCR exc. NRAM, B&B* and Network Rail**	78.4	62.1	85.7
Gilt redemptions	70.2	69.9	69.9
Financing for the Reserves	5.2	6.0	6.0
Planned short-term financing adjustment	-13.1	-2.5	-0.4
Gross financing requirement	140.8	135.6	161.3
Less			
Contribution from NS&I	11.3	6.0	9.0
Other financing items***	1.1	0.2	0.2
Net financing requirement	128.4	129.4	152.1
Gilt sales planned during the year	127.7	129.4	146.5
Change in planned Treasury bill stock	1.0	0.0	5.6
DMO net cash position at end of financial year	0.9	0.5	0.5

Figures may not sum due to rounding.

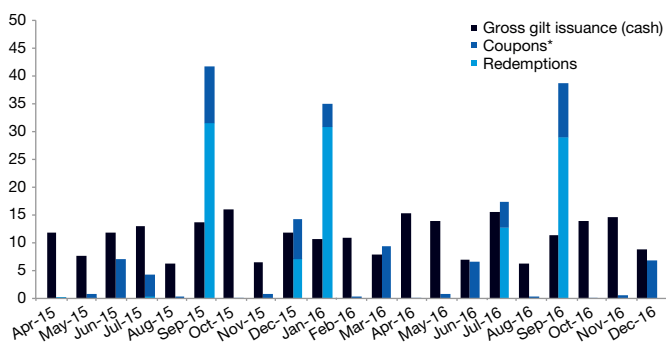
† as updated on 23 November 2016.

* 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.

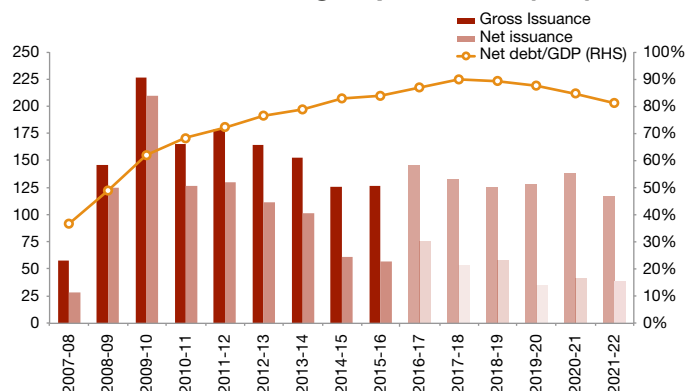
*** Includes non-governmental deposits, coinage and Certificates of Tax Deposit. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.

Gilt market flows (£bn)



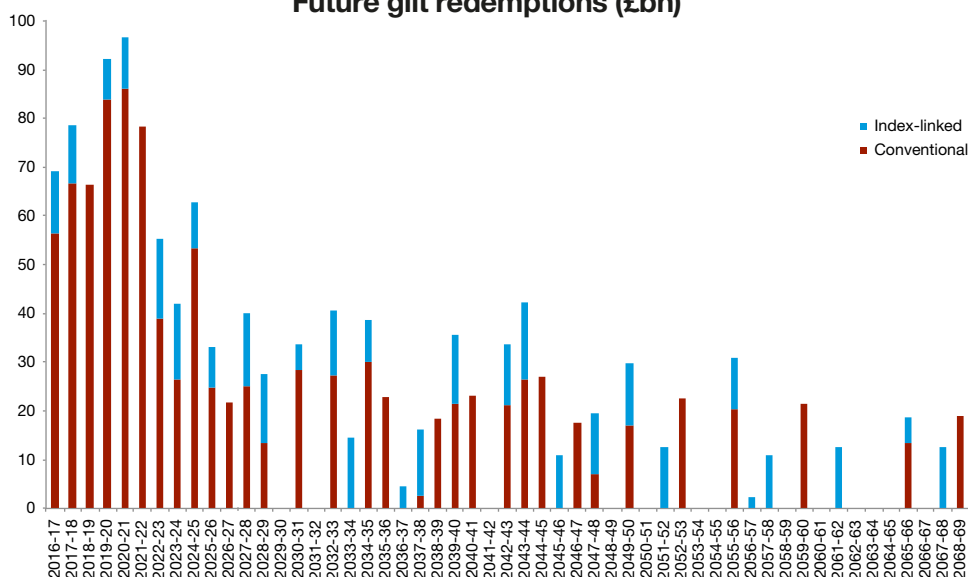
Future coupon flow numbers are for the stock of debt outstanding at end-quarter. Redemption figures are net of official holdings.

Annual financing requirements (£bn)



Values based on Autumn Statement 2016 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 – January- March 2017

Auction date	Gilt	Announcement of further details
Thursday 5 January	1¾% Treasury Gilt 2037	Thursday 22 December
Tuesday 10 January	0½% Index-linked Treasury Gilt 2046	Tuesday 3 January
Thursday 12 January	2% Treasury Gilt 2025	Tuesday 3 January
Wednesday 18 January	0½% Treasury Gilt 2022	Tuesday 10 January
Tuesday 31 January	1½% Treasury Gilt 2026	Tuesday 24 January
Tuesday 7 February	1¾% Treasury Gilt 2019	Tuesday 31 January
Thursday 9 February	1½% Treasury Gilt 2047	Tuesday 31 January
Wednesday 15 February	0½% Index-linked Treasury Gilt 2026	Tuesday 7 February
Tuesday 21 February	1½% Treasury Gilt 2026	Tuesday 14 February
Thursday 2 March	0½% Treasury Gilt 2022	Tuesday 21 February
Thursday 9 March	0½% Index-linked Treasury Gilt 2036	Tuesday 28 February
Tuesday 14 March	A new conventional gilt maturing on 22 July 2027	Tuesday 7 March
Wednesday 22 March	1½% Treasury Gilt 2047	Tuesday 14 March
Tuesday 28 March	0½% Treasury Gilt 2022	Tuesday 21 March

Gilt operations overview

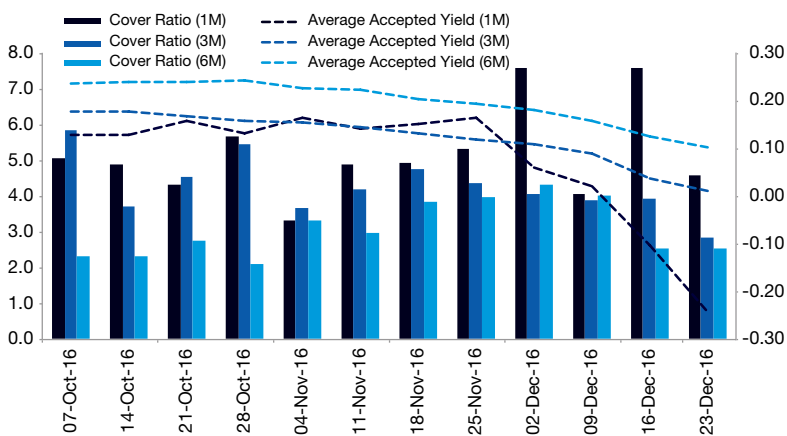
Operation date	Gilt name	Amount issued (£mn)		Cash raised (£mn)	Average accepted yield (%)	Yield Tail (bps)	Bid-to-cover ratio (x)
		Outright	PAOF				
Auctions							
04-Oct-16	0½% Treasury Gilt 2022	2,750.0	69.7	2,847.1	0.33	0.47	2.32
06-Oct-16	1½% Treasury Gilt 2047	2,000.0	-	2,005.8	1.49	0.19	2.24
12-Oct-16	0½% Index-linked Treasury Gilt 2036	850.0	-	1,278.8	-1.85	-	2.05
19-Oct-16	1½% Treasury Gilt 2026	2,500.0	-	2,597.4	1.08	0.34	2.01
01-Nov-16	0½% Treasury Gilt 2022	2,750.0	-	2,707.8	0.77	0.29	2.10
08-Nov-16	1¾% Treasury Gilt 2037	2,500.0	211.1	2,682.5	1.81	0.68	1.64
17-Nov-16	0½% Index-linked Treasury Gilt 2026	1,100.0	-	1,348.0	-1.79	-	2.09
22-Nov-16	1½% Treasury Gilt 2026	2,500.0	375.0	2,905.6	1.38	0.31	1.95
01-Dec-16	0½% Treasury Gilt 2022	2,750.0	372.8	3,059.6	0.87	0.37	2.05
06-Dec-16	1½% Treasury Gilt 2026	2,500.0	168.6	2,693.9	1.39	0.17	1.99
07-Dec-16	1½% Treasury Gilt 2047	2,250.0	-	2,014.5	1.96	0.75	1.73
14-Dec-16	0½% Index-linked Treasury Gilt 2036	800.0	-	1,128.1	-1.52	-	2.15
Gilt Tenders							
02-Nov-16	0½% Index-linked Treasury Gilt 2040	400.0	-	823.9	-1.74	-	2.24
Syndications							
25-Oct-16	2½% Treasury Gilt 2065	4,000.0	-	5,212.0	1.60	-	-
29-Nov-16	0½% Index-Linked Treasury Gilt 2056	2,250.0	-	4,200.4	-1.47	-	-

Treasury Bill Operations

Amount issued at T-bill tenders

Tender date	1-month	3-months	6-months
07-Oct-16	£0.5bn	£1.0bn	£3.0bn
14-Oct-16	£0.5bn	£1.0bn	£3.0bn
21-Oct-16	£0.5bn	£1.0bn	£3.0bn
28-Oct-16	£0.5bn	£1.0bn	£3.0bn
04-Nov-16	£0.5bn	£1.5bn	£2.5bn
11-Nov-16	£0.5bn	£1.5bn	£2.5bn
18-Nov-16	£0.5bn	£1.0bn	£2.0bn
25-Nov-16	£0.5bn	£1.0bn	£2.0bn
02-Dec-16	£0.5bn	£1.5bn	£2.0bn
09-Dec-16	£1.5bn	£1.5bn	£2.0bn
16-Dec-16	£1.0bn	£1.5bn	£2.5bn
23-Dec-16	£0.5bn	£1.0bn	£1.5bn

Average accepted yields and cover ratios at T-bill tenders



Annex A - Gilts in Issue

A. Conventional gilts in issue on 30 December 2016

	ISIN code	Maturity date	Coupon dates	Total amount in issue (£mn nominal)
Short				
1¾% Treasury Gilt 2017	GB00B3Z3K594	22-Jan-17	22 Jan/Jul	28,897.2
8¾% 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	30,538.4
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	14,343.4
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	25,443.3
1½% Treasury Gilt 2026	GB00BYZW3G56	22-Jul-26	22 Jan/Jul	22,121.9
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
Long				
4¼% Treasury Stock 2032	GB0004893086	7-Jun-32	7 Jun/Dec	35,440.5
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	2,711.1
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	7,125.0
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
4% Treasury Gilt 2060	GB00B54QLM75	22-Jan-60	22 Jan/Jul	23,208.8
2½% Treasury Gilt 2065	GB00BYYMZX75	22-Jul-65	22 Jan/Jul	13,602.0
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 December 2016

	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	1.37	16,194.3
0½% Index-linked Treasury Gilt 2019	GB00BBDR7T29	22-Nov-19	22 May/Nov	8,182.9	1.06	8,675.5
1½% Index-linked Treasury Gilt 2022	GB00B1Z5HQ14	22-Nov-22	22 May/Nov	15,743.2	1.29	20,274.0
0½% Index-linked Treasury Gilt 2024	GB00B85SFQ54	22-Mar-24	22 Mar/Sep	15,243.9	1.09	16,654.1
0½% Index-linked Treasury Gilt 2026	GB00BY5F144	22-Mar-26	22 Mar/Sep	8,204.8	1.03	8,414.6
1¼% Index-linked Treasury Gilt 2027	GB00B128DH60	22-Nov-27	22 May/Nov	14,170.2	1.36	19,338.2
0½% Index-linked Treasury Gilt 2029	GB00B3Y1JG82	22-Mar-29	22 Mar/Sep	14,229.2	1.12	15,872.8
1¼% Index-linked Treasury Gilt 2032	GB00B3D4VD98	22-Nov-32	22 May/Nov	13,459.6	1.22	16,417.2
0¾% Index-linked Treasury Gilt 2034	GB00B46CGH68	22-Mar-34	22 Mar/Sep	14,570.3	1.14	16,616.7
0½% Index-linked Treasury Gilt 2036	GB00BYZW3J87	22-Nov-36	22 May/Nov	4,560.4	1.02	4,645.0
1½% Index-linked Treasury Gilt 2037	GB00B1L6W962	22-Nov-37	22 May/Nov	13,065.7	1.31	17,110.0
0½% Index-linked Treasury Gilt 2040	GB00B3LZBF68	22-Mar-40	22 Mar/Sep	14,090.0	1.22	17,234.6
0½% Index-linked Treasury Gilt 2042	GB00B3MYD345	22-Nov-42	22 May/Nov	11,909.3	1.25	14,845.4
0½% Index-linked Treasury Gilt 2044	GB00B7RN0G65	22-Mar-44	22 Mar/Sep	15,725.5	1.09	17,180.0
0½% Index-linked Treasury Gilt 2046	GB00BYMWWG366	22-Mar-46	22 Mar/Sep	11,790.0	1.03	12,112.7
0¾% Index-linked Treasury Gilt 2047	GB00B24FFM16	22-Nov-47	22 May/Nov	11,686.6	1.27	14,897.2
0½% Index-linked Treasury Gilt 2050	GB00B421JZ66	22-Mar-50	22 Mar/Sep	12,221.2	1.24	15,167.3
0¼% Index-linked Treasury Gilt 2052	GB00B73ZYW09	22-Mar-52	22 Mar/Sep	12,366.0	1.09	13,530.7
1¼% Index-linked Treasury Gilt 2055	GB00B0CNHZ09	22-Nov-55	22 May/Nov	10,169.2	1.38	14,012.8
0½% Index-Linked Treasury Gilt 2056	GB00BYVP4K94	22-Nov-56	22 May/Nov	2,250.0	1.00	2,249.7
0½% Index-linked Treasury Gilt 2058	GB00BP9DLZ64	22-Mar-58	22 Mar/Sep	10,953.3	1.04	11,336.8
0¾% Index-linked Treasury Gilt 2062	GB00B4PTCY75	22-Mar-62	22 Mar/Sep	12,479.7	1.12	14,015.2
0½% Index-linked Treasury Gilt 2065	GB00BD9MZZ71	22-Nov-65	22 May/Nov	5,250.0	1.02	5,338.9
0½% Index-linked Treasury Gilt 2068	GB00BDX8CX86	22-Mar-68	22 Mar/Sep	12,600.0	1.06	13,364.2
Index-linked gilts – 8-month indexation lag						
2½% Index-linked Treasury Stock 2020	GB0009081828	16-Apr-20	16 Apr/Oct	6,579.0	3.15	20,728.4
2½% Index-linked Treasury Stock 2024	GB0008983024	17-Jul-24	17 Jan/Jul	6,821.2	2.68	18,256.4
4½% Index-linked Treasury Stock 2030	GB0008932666	22-Jul-30	22 Jan/Jul	4,841.2	1.93	9,367.1
2% Index-linked Treasury Stock 2035	GB0031790826	26-Jan-35	26 Jan/Jul	9,084.0	1.51	13,678.3

Annex B – Operations Calendar 2016-17

Q1	2016			Q2	2016			Q3	2016			Q4	2017		
	April	May	June		July	August	September		October	November	December		January	February	March
1			1½% 2021	1			0½% 2022	1		0½% 2022	0½% 2022	1			
2				2		0½% 2022		2		IL 2040		2			0½% 2022
3				3				3				3			
4		1½% 2021		4				4	0½% 2022			4			
5	1½% 2021	1½% 2026		5	1½% 2021			5				5	1¾% 2037		
6				6			1½% 2026	6	1½% 2047		1½% 2026	6			
7	1½% 2026		4¼% 2046	7	1½% 2026			7			1½% 2047	7		1¾% 2019	
8				8				8		1¾% 2037		8			
9			IL 2036	9				9				9		1½% 2047	IL 2036
10		IL 2058		10				10				10	IL 2046		
11				11		IL 2036		11				11			
12				12	4% 2060			12	IL 2036			12	2% 2025		
13	3½% 2045			13	IL 2026			13				13			
14				14			IL 2046	14			IL 2036	14			New 2027
15				15				15				15		IL 2026	
16				16				16				16			
17				17		4¼% 2055		17		IL 2026		17			
18		4¼% 2036		18				18				18	0½% 2022		
19				19				19	1½% 2026			19			
20	IL 2026			20	4¼% 2039		1½% 2047	20				20			
21				21				21				21		1½% 2026	
22				22				22		1½% 2026		22			1½% 2047
23				23				23				23			
24		IL 2046		24				24				24			
25				25				25	2½% 2065			25			
26	2½% 2065			26	IL 2065			26				26			
27				27			IL 2052	27				27			
28				28				28				28			0½% 2022
29				29				29		IL 2056		29			
30				30				30				30			
31				31				31				31	1½% 2026		

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: