

## **Gilts and Treasury Bills return (Form GT)**

The general principles underlying these notes are outlined in the General Notes and Definitions, which should be used in conjunction with these definitions.

Form GT collects information on gross long and short positions in UK Treasury bills and government stocks. The net positions resulting from these gross data are reported as items £26A and £32D on Form BT; the definitions for Form GT should be read in conjunction with the definitions for those BT items. Form GT also includes a break down by residual maturity. Index-linked gilts are reported as a separate 'of which' item, for each residual maturity interval. Index-linked gilts differ from conventional gilts in that coupon and principal payments are adjusted in line with movements in inflation. A list of Index-linked gilts currently in issue is available at: <http://www.dmo.gov.uk/data/pdfdatareport?reportCode=D1D#/2233>.

British government stocks should be entered on Form GT on the dates at which settlement takes place and not when contracts are signed.

Include as long positions all securities that are beneficially owned by the reporting institution, including those that have been lent or sold for a finite period with a commitment to repurchase under repo agreements. Securities that have been borrowed or purchased for a finite period with a commitment to re-sell under a reverse repo arrangement should not be included. Only if such borrowed securities are sold without an agreement to repurchase should they be included as a short position. (See section 14 of the General Notes and Definitions).

### **26A UK Treasury bills**

Enter holdings of all UK Treasury bills issued by HM Government.

### **26A1 UK Treasury bills – gross long positions**

Enter all beneficially owned UK Treasury bills issued by HM Government including bills that have been lent or sold for a finite period with a commitment to repurchase under repo agreements. (See section 14 of the General Notes and Definitions).

### **26A2 UK Treasury bills – gross short positions**

Enter all UK Treasury bills issued by HM Government that have been borrowed or purchased for a finite period under reverse repo agreements and then sold without an agreement to repurchase. (See section 14 of the General Notes and Definitions).

### **32D British government stocks**

Enter all stocks issued by HM Government, regardless of whether they have been stripped or not. Include also any other securities issued by central government (for instance bonds issued by the BBC).

Include:

Securities which have been lent or sold for a finite period under repo agreements. (See section 14 of the General Notes and Definitions).

Exclude:

Securities which have been borrowed or purchased for a finite period under a reverse repo arrangement. However, if these securities are then sold on without an agreement to repurchase the short position should be reported as a negative. (See section 14 of the General Notes and Definitions).

**32D1 British government stocks – gross long positions**

Include all beneficially owned British government stocks including those which have been lent or sold for a finite period with a commitment to repurchase under repo agreements. (See section 14 of the General Notes and Definitions).

A residual maturity analysis of gilts positions is also required.

Index-linked gilts are identified as an 'of which' item within each residual maturity interval.

**32D2 British government stocks – gross short positions**

Enter all British government stocks that have been borrowed or purchased for a finite period under reverse repo agreements and then sold without an agreement to repurchase. (See section 14 of the General Notes and Definitions).

A residual maturity analysis of gilts positions is also required.

Index-linked gilts are identified as an 'of which' item within each residual maturity interval.