

# Gilt Calendar Preview

30 July 2020, Tim Davis

We lay out our expectations ahead of the DMO's release of the updated gilt calendar to cover the period September to November.

**Shorts** (10 auctions): We would expect an auction every 3-4 weeks of the 0.125% Jan-26 (3-4 auctions total). And auctions every 3-4 weeks of the three-year benchmark (at least two auctions of the 0.125% Jan-23 before the new Jan-24 gilt is launched). That would leave 2-4 auctions for other issues. The 1.25% Jul-27, 0.625% Jun-25 and 1.00% Apr-24 gilts were all mentioned as potential candidates by GEMMs in the DMO consultation while investors simply preferred off-the-run gilts which are currently trading rich.

**Medium** (10 auctions): We expect three auctions of the 0.125% Jan-28 gilt and one auction of each of the 0.875% Oct-29 and the 4.75% Dec-30 gilts. We expect auctions every 3-4 weeks of the 10-year benchmarks. GEMMs had a "number of calls" for a new 10-year gilt but investors seemed to prefer auctions of the 0.375% Oct-30 with only isolated calls for a new benchmark launch. We see a 50/50 chance of the launch of a new benchmark in the period. If the 15-year gilt fits into the medium bucket, we would expect three 10-year auctions and two 15-year auctions. If the 15-year gilt was in the long bucket, we would expect four 10-year auctions and one other off-the-run issue.

**Long** (12 auctions): We expect three auctions each of the 1.25% Oct-41 and the 0.625% Oct-50 gilts. We expect 2-3 auctions of the 1.625% Oct-54 gilt, 1-2 auctions of the 1.75% Jul-57 gilt, one auction of the 1.625% Oct-71 gilt and two auctions of the new 15-year gilt if that fits into the long bucket.

**15-year:** We pencil in 8 September for the launch of the new 15-year gilt. We expect it to be reopened twice more during the period via auction.

**Other syndications:** We still expect the 0.50% Oct-61 gilt to be sold via syndication, most likely on 22 September. We also think that if the DMO does decide to launch a new 2031 linker that the DMO would chose to do that via a syndication, probably in November.

**Linkers** (6 auctions): We have very little conviction on the linkers that will be issued but expect to see at least two of the auctions to cover the 2028, 2029 or potentially a new 2031.

**Other considerations:** The DMO has already raised GBP241.1bn through gilt and linker sales in the April-July period. This leaves a run rate of about GBP36bn/month until the end of November. The DMO has already begun to reduce some of its gilt auction sizes over the past week or two (moving away from the top end of its previously stated ranges) and this may be something to watch going forward.

## DMO Provisional Calendar

Date	Issue
4-Aug	0.125% Jan-26
4-Aug	1.25% Oct-41
5-Aug	0.375% Oct-30
5-Aug	0.125% Aug-48 Linker
11-Aug	0.625% Jun-25
11-Aug	1.75% Jul-57
12-Aug	0.125% Jan-28
18-Aug	0.125% Jan-23
18-Aug	0.625% Oct-50
19-Aug	0.875% Oct-29
20-Aug	0.125% Aug-28 Linker
25-Aug	0.125% Jan-26
25-Aug	1.625% Oct-54
26-Aug	0.375% Oct-30
2-Sep	Index-linked
3-Sep	Conventional Medium
3-Sep	Conventional Long
8-Sep*	Syndication
10-Sep	Conventional Short
10-Sep	Conventional Long
15-Sep	Conventional Short
15-Sep	Conventional Long
16-Sep	Conventional Medium
22-Sep*	Syndication
24-Sep	Conventional Short
24-Sep	Index-linked
29-Sep	Conventional Medium
1-Oct	Conventional Short
1-Oct	Conventional Long
6-Oct	Conventional Short
6-Oct	Conventional Long
7-Oct	Conventional Medium
7-Oct	Index-linked
13-Oct	Conventional Short
13-Oct	Conventional Long
14-Oct	Conventional Medium
20-Oct	Index-linked
22-Oct	Conventional Medium
22-Oct	Conventional Long
27-Oct	Conventional Short
27-Oct	Conventional Long
28-Oct	Conventional Medium
3-Nov	Conventional Medium
5-Nov	Conventional Short
5-Nov	Conventional Long
11-Nov	Index-linked
12-Nov	Conventional Medium
12-Nov	Conventional Long
17-Nov	Conventional Short
17-Nov	Conventional Long
18-Nov	Conventional Medium
25-Nov	Index-linked
26-Nov	Conventional Short
26-Nov	Conventional Long

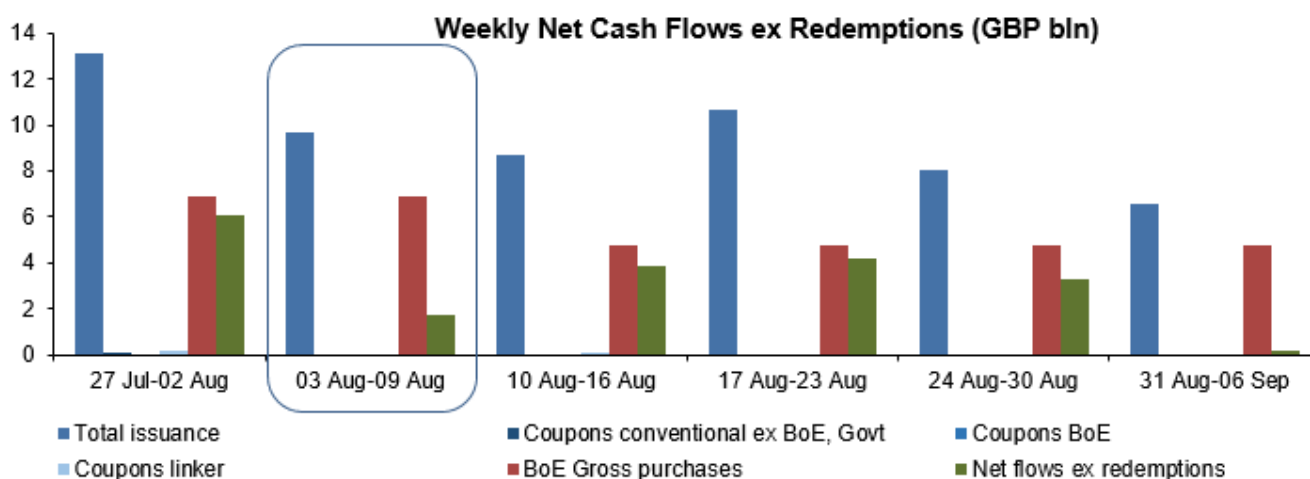
\*MNI Expectation

## Gilt Issuance, Redemption and Cash Flow Matrix



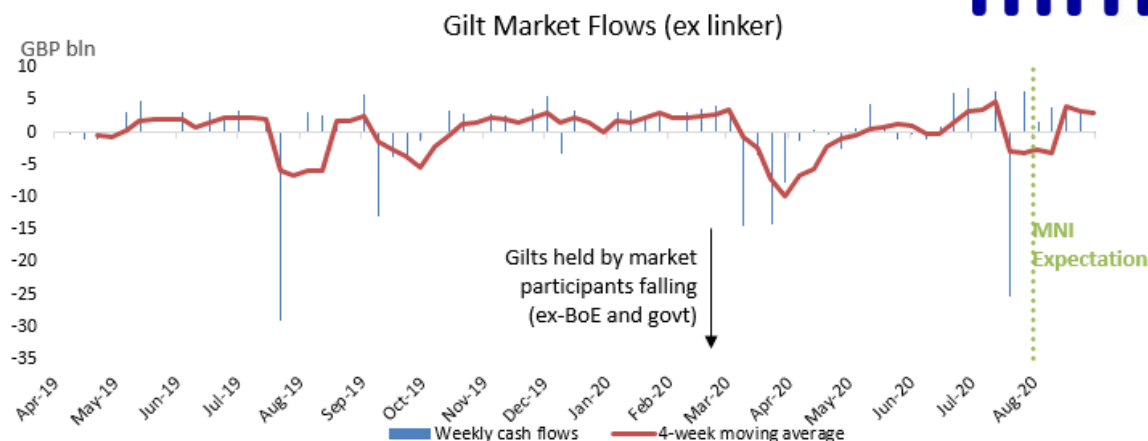
### Net Cash Flow Matrix (GBP bln)

	27 Jul-02 Aug	03 Aug-09 Aug	10 Aug-16 Aug	17 Aug-23 Aug	24 Aug-30 Aug	31 Aug-06 Sep
Issuance - conventional	13.1	8.6	8.7	9.0	8.0	5.0
Issuance - linker		1.1		1.7		1.6
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE	0.0					
Coupons - conventional BoE						
Coupons - Linkers	0.2		0.0			
Gross BoE purchases	6.9	6.9	4.8	4.8	4.8	4.8
Net flow	6.1	2.8	3.9	5.9	3.2	1.8
Net flow ex linker	6.2	1.7	3.9	4.2	3.2	0.2



### Key Upcoming Dates

- 31-Jul DMO to publish Sep to Nov auction calendar at 7:30BST
- 6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST
- 17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST
- Oct Chancellor Sunak to deliver Autumn Budget (date TBA)
- 5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT
- 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consultations



**Purchase Proceeds Since March 20 (Date Medium Bucket Redefined)**

Short-dated Purchases

Gilt	GBP bln
0.75% Jul-23	12.43
2.25% Sep-23	7.79
1.00% Apr-24	10.75
2.75% Sep-24	7.76
5.00% Mar-25	-
0.625% Jun-25	13.21
2.00% Sep-25	7.06
0.125% Jan-26	2.28
1.50% Jul-26	11.78

Medium-dated Purchases

Gilt	GBP bln
1.25% Jul-27	6.04
4.25% Dec-27	-
0.125% Jan-28	1.42
1.625% Oct-28	19.64
6.00% Dec-28	-
0.875% Oct-29	25.70
0.375% Oct-30	3.49
4.75% Dec-30	5.59
4.25% Jun-32	1.03
4.50% Sep-34	3.10
4.25% Mar-36	1.82
1.75% Sep-37	3.34
4.75% Dec-38	1.00
4.25% Sep-39	0.87

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	1.78
1.25% Oct-41	3.41
4.50% Dec-42	1.01
3.25% Jan-44	2.82
3.50% Jan-45	1.36
4.25% Dec-46	1.31
1.50% Jul-47	2.63
1.75% Jan-49	14.99
4.25% Dec-49	3.05
0.625% Oct-50	0.95
3.75% Jul-52	6.41
1.625% Oct-54	7.11
4.25% Dec-55	0.98
1.75% Jul-57	5.95
4.00% Jan-60	4.35
0.50% Oct-61	1.25
2.50% Jul-65	5.65
3.50% Jul-68	4.18
1.625% Oct-71	3.86

Gilts in red reached BoE 70% free float issue limit so are ineligible for further purchases  
 A gilt will only be eligible for purchases when its issue size exceeds GBP4bln  
 A gilt is ineligible for purchase if there is any primary issuance of the gilt within 7 days

**April 2020 Issuance/Purchases**

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.1	7.8	11.1	17.6	2.7	13.0
BoE purchases	-	9.7	11.3	18.4	2.6	21.0
Net	4.1	-1.9	-0.1	-0.7	0.1	-8.0

**May 2020 Issuance/Purchases**

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	7.7	4.0	7.8	22.3	-	17.3
BoE purchases	-	9.3	8.7	16.9	1.1	18.0
Net	7.7	-5.3	-0.9	5.3	-1.1	-0.7

**June 2020 Issuance/Purchases**

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.3	11.2	10.7	14.4	-	16.1
BoE purchases	-	10.3	6.7	15.4	1.6	17.0
Net	4.3	1.0	4.0	-0.9	-1.6	-0.8

**July 2020 Issuance/Purchases (MNI Estimates)**

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	7.3	7.9	11.7	16.9	-	13.1
BoE purchases	-	5.8	4.6	8.9	1.5	10.4
Net	7.3	2.1	7.1	8.0	-1.5	2.8

**August 2020 Issuance/Purchases (MNI Estimates)**

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.7	4.3	7.1	13.2	-	11.4
BoE purchases	-	4.2	2.9	6.4	0.7	7.1
Net	3.7	0.1	4.2	6.8	-0.7	4.3

Note: We assume £1.151bln per operation until August MPC meeting then GBP0.8bln per operation

Source for all: MNI, DMO, Bank of England

# Gilts in Issue and 2020/21 Calendar

Week beginning 3-Aug-2020



## Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE holdings	Govt nom holdings	Mkt holdings*
16-Apr-20	Linker	2.500	6.6	23.2	-	0.7	20.8
22-Jul-20	Conventional	2.000	32.5	-	6.1	1.5	24.9
7-Sep-20	Conventional	3.750	24.9	-	6.1	1.7	17.1
22-Jan-21	Conventional	1.500	32.8	-	6.8	0.7	25.4
7-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1
7-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6
7-Mar-22	Conventional	4.000	38.8	-	25.1	2.7	10.9
22-Jul-22	Conventional	0.500	29.3	-	3.2	0.6	25.4
7-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4
22-Nov-22	Linker	1.875	15.7	22.4	-	0.2	22.1
31-Jan-23	Conventional	0.125	23.3	-	0.0	0.0	23.2
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1
7-Sep-23	Conventional	2.250	35.3	-	18.0	1.3	16.0
22-Mar-24	Linker	0.125	15.2	18.4	-	0.0	18.4
22-Apr-24	Conventional	1.000	34.2	-	10.4	0.4	23.4
17-Jul-24	Linker	2.500	6.8	20.4	-	0.7	18.2
7-Sep-24	Conventional	2.750	34.4	-	22.5	1.0	10.9
7-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
7-Jun-25	Conventional	0.625	38.1	-	12.8	0.3	25.0
7-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2
30-Jan-26	Conventional	0.125	10.4	-	2.3	0.0	8.2
22-Mar-26	Linker	0.125	13.5	15.2	-	0.0	15.2
22-Jul-26	Conventional	1.500	41.9	-	25.9	0.8	15.2
22-Jul-27	Conventional	1.250	33.5	-	14.3	0.5	18.7
22-Nov-27	Linker	1.250	14.2	21.3	-	0.2	21.0
7-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	10.0	-	1.4	0.0	8.6
10-Aug-28	Linker	0.125	14.0	14.7	-	0.0	14.7
22-Oct-28	Conventional	1.625	36.3	-	18.9	0.5	17.0
7-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5
22-Mar-29	Linker	0.125	15.5	19.0	-	0.0	19.0
22-Oct-29	Conventional	0.875	35.3	-	24.1	0.3	10.9
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3
22-Oct-30	Conventional	0.375	23.1	-	3.4	0.0	19.7
7-Dec-30	Conventional	4.750	41.1	-	24.0	5.7	11.4
7-Jun-32	Conventional	4.250	38.7	-	20.5	8.6	9.6
22-Nov-32	Linker	1.250	14.0	18.8	-	0.0	18.8
22-Mar-34	Linker	0.750	14.6	18.3	-	0.0	18.3
7-Sep-34	Conventional	4.500	34.8	-	19.8	2.1	12.9
26-Jan-35	Linker	2.000	9.1	15.3	-	0.8	13.9
7-Mar-36	Conventional	4.250	30.4	-	11.6	7.4	11.4
22-Nov-36	Linker	0.125	13.0	14.7	-	0.0	14.7
7-Sep-37	Conventional	1.750	28.5	-	3.7	0.4	24.3
22-Nov-37	Linker	1.125	13.1	18.9	-	0.2	18.6
7-Dec-38	Conventional	4.750	25.7	-	10.5	7.3	8.0
7-Sep-39	Conventional	4.250	23.3	-	9.3	1.6	12.3
22-Mar-40	Linker	0.625	14.1	19.0	-	0.0	19.0
7-Dec-40	Conventional	4.250	25.4	-	9.2	1.9	14.3
10-Aug-41	Linker	0.125	11.6	12.1	-	0.0	12.1
22-Oct-41	Conventional	1.250	12.8	-	3.0	0.0	9.7
22-Nov-42	Linker	0.625	12.6	17.3	-	0.0	17.3
7-Dec-42	Conventional	4.500	27.2	-	8.3	6.1	12.9
22-Jan-44	Conventional	3.250	27.9	-	6.0	1.2	20.7
22-Mar-44	Linker	0.125	15.7	19.0	-	0.0	19.0
22-Jan-45	Conventional	3.500	28.2	-	6.2	1.0	21.1
22-Mar-46	Linker	0.125	13.5	15.3	-	0.0	15.3
7-Dec-46	Conventional	4.250	24.1	-	6.7	5.8	11.7
22-Jul-47	Conventional	1.500	24.7	-	4.6	0.5	19.6
22-Nov-47	Linker	0.750	11.7	16.4	-	0.1	16.4
10-Aug-48	Linker	0.125	11.0	11.7	-	0.0	11.7
22-Jan-49	Conventional	1.750	24.8	-	15.0	0.2	9.5
7-Dec-49	Conventional	4.250	20.2	-	7.1	2.9	10.2
22-Mar-50	Linker	0.500	12.2	16.7	-	0.0	16.7
22-Oct-50	Conventional	0.625	14.5	-	1.0	0.0	13.5
22-Mar-52	Linker	0.250	12.4	14.9	-	0.0	14.9
22-Jul-52	Conventional	3.750	24.1	-	10.7	1.4	12.0
22-Oct-54	Conventional	1.625	17.6	-	5.4	0.1	12.1
22-Nov-55	Linker	1.250	10.2	15.5	-	0.2	15.1
7-Dec-55	Conventional	4.250	26.6	-	9.1	6.1	11.4
22-Nov-56	Linker	0.125	6.0	6.6	-	0.0	6.6
22-Jul-57	Conventional	1.750	23.9	-	6.1	0.4	17.4
22-Mar-58	Linker	0.125	11.0	12.5	-	0.0	12.5
22-Jan-60	Conventional	4.000	24.1	-	10.6	1.6	11.9
22-Oct-61	Conventional	0.500	7.0	-	1.3	0.0	5.7
22-Mar-62	Linker	0.375	12.5	15.5	-	0.0	15.5
22-Jul-65	Conventional	2.500	19.7	-	4.4	0.5	14.8
22-Nov-65	Linker	0.125	7.3	8.1	-	0.0	8.1
22-Mar-68	Linker	0.125	12.6	14.7	-	0.0	14.7
22-Jul-68	Conventional	3.500	19.9	-	4.3	0.8	14.9
22-Oct-71	Conventional	1.625	14.0	-	5.4	0.2	8.3

\* Amounts include estimations of current inflation uplift

\* Mkt holdings = Nominal outstanding - BoE holdings - govt holdings

## DMO Supply (GBP mln)

Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
1-Apr	1.625% Oct-28	3000	-	3359	0.212%	3.45	
2-Apr	1.25% Oct-41	2000	230.0	2428	0.800%	2.56	0.3
7-Apr	0.125% Jan-23	3250	812.5	4053	0.204%	3.05	0.6
7-Apr	1.75% Jul-57	1250	312.5	2089	0.719%	3.13	0.2
8-Apr	4.75% Dec-30	2000	92.5	3048	0.376%	3.85	0.2
8-Apr	2.00% Sep-25	2750	-	3029	0.119%	2.67	0.7
15-Apr	0.875% Oct-23	3000	678.2	3885	0.263%	2.94	0.3
15-Apr	1.75% Sep-37	2000	313.7	2742	0.625%	2.97	0.3
16-Apr	1.50% Jul-26	3000	648.8	3964	0.117%	2.98	0.4
16-Apr	1.75% Jan-49	2000	500.0	3201	0.676%	2.40	0.2
21-Apr	0.625% Jun-25	3250	812.5	4157	0.168%	2.83	0.3
21-Apr	1.625% Oct-54	1500	375.0	2484	0.584%	2.53	0.2
22-Apr	1.25% Jul-27	3000	141.0	3388	0.160%	2.37	0.3
22-Apr	1.00% Apr-24	3250	421.5	3800	0.123%	2.55	0.2
28-Apr	0.875% Oct-29	3000	750.0	3965	0.261%	3.19	0.1
28-Apr	0.625% Aug-28 Linker	1200	300.0	1951	-2.503%	3.38	
29-Apr	2.75% Sep-24	3000	616.4	4032	0.103%	2.79	0.3
29-Apr	1.75% Jan-49	2000	152.5	2737	0.612%	2.33	0.1
5-May	2.00% Sep-25	3250	812.5	4492	0.017%	2.88	0.2
5-May	1.625% Oct-28	3000	-	3382	0.112%	2.56	0.3
6-May	0.625% Oct-28	3750	148.0	3901	0.101%	2.53	0.3
6-May	1.625% Oct-54	1750	-	2376	0.495%	2.60	0.2
12-May	0.375% Oct-30	12000	-	12026	0.354%		
13-May	0.125% Aug-48 Linker	600	145.9	1506	-2.166%	3.36	
14-May	0.625% Jun-25	3250	-	3347	0.037%	2.55	0.4
14-May	1.25% Oct-41	2250	-	2547	0.594%	2.16	0.2
19-May	0.50% Oct-61	7000	-	6781	0.585%		
20-May	0.75% Jul-23	3750	119.6	3962	-0.003%	2.15	0.4
21-May	0.125% Aug-28 Linker	1250	312.5	2083	-2.807%	2.77	
21-May	4.25% Jun-32	2000	500.0	3659	0.321%	2.99	0.2
27-May	0.125% Jan-23	3750	-	3759	0.030%	2.32	0.4
27-May	1.75% Jul-57	1500	285.5	2509	0.544%	2.47	0.2
28-May	1.25% Jul-27	2750	177.5	3184	0.025%	2.21	0.3
28-May	1.75% Jan-49	2000	357.8	3067	0.604%	2.62	0.2
2-Jun	0.125% Jan-26	3250	78.8	3343	0.048%	2.72	0.2
2-Jun	0.375% Oct-30	3000	750.0	3794	0.260%	2.75	0.1
3-Jun	2.25% Sep-23	3250	691.2	4230	-0.002%	2.46	0.3
3-Jun	1.625% Oct-54	1500	-	1970	0.612%	2.34	0.2
3-Jun	0.625% Oct-50	9000	-	8671	0.760%		
10-Jun	0.125% Nov-36 Linker	900	-	1571	-2.550%	2.52	
11-Jun	1.00% Apr-24	3250	-	3381	-0.041%	2.52	0.6
11-Jun	0.125% Jan-28	3250	786.6	4041	0.111%	2.06	0.7
16-Jun	1.50% Jul-26	3000	716.3	4052	0.016%	2.67	0.2
16-Jun	4.75% Dec-30	2000	-	2936	0.224%	3.32	0.2
17-Jun	0.125% Jan-23	3750	510.7	4272	0.021%	2.21	0.3
17-Jun	1.25% Oct-41	2250	562.5	3181	0.596%	2.11	0.4
23-Jun	0.125% Jan-26	3250	-	3267	0.031%	2.28	0.4
23-Jun	0.375% Oct-30	3000	628.8	3675	0.243%	2.32	0.3
24-Jun	2.75% Sep-24	3250	-	3631	-0.040%	2.01	0.8
24-Jun	1.625% Oct-54	1500	268.3	2296	0.654%	2.30	0.4
25-Jun	0.125% Mar-29 Linker	1100	129.6	1957	-2.794%	2.71	
1-Jul	0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6
1-Jul	0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1
2-Jul	0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0.4
2-Jul	4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0.4
7-Jul	0.125% Jan-23	3750	-	3765	-0.034%	2.16	0.5
7-Jul	1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
9-Jul	0.125% Aug-41 Linker	900	162.9	1899	-2.434%	2.19	
14-Jul	0.125% Jan-26	3250	584.1	3864	-0.017%	2.32	0.4
14-Jul	0.375% Oct-30	3000	750.0	3818	0.197%	2.50	0.2
15-Jul	2.25% Sep-23	3250	-	3487	-0.063%	2.10	0.5
15-Jul	1.75% Jul-57	1500	-	2067	0.608%	1.83	1.0
21-Jul	1.50% Jul-26	3000	750.0	4103	-0.064%	2.64	0.2
21-Jul	0.625% Oct-50	2250	461.0	2668	0.683%	1.78	1.2
22-Jul	0.125% Jan-28	3000	-	3018	0.450%	2.15	0.4
22-Jul	1.25% Nov-32 Linker	500	-	1085	-2.853%	2.51	
28-Jul	1.25% Jul-27	3000	437.5	3749	-0.046%	2.08	0.7
28-Jul	1.625% Oct-54	1500	375.0	2460	0.612%	1.74	0.7
29-Jul	0.125% Jan-23	3500	-	3519	0.003%	2.18	0.7
29-Jul	1.625% Oct-28	2750	258.9	3410	-0.088%	1.80	0.6
4-Aug	0.125% Jan-26	3250	-				
4-Aug	1.25% Oct-41	2250	-				
5-Aug	0.375% Oct-30	2750	-				
5-Aug	0.125% Aug-48 Linker	500	-				
11-Aug	0.625% Jun-25	3500*	-				
11-Aug	1.75% Jul-57	1500*	-				
12-Aug	0.125% Jan-28	3000*	-				
18-Aug	0.125% Jan-23	3500*	-				
18-Aug							



**2019/20 Issuance: Cash Proceeds**

	2019	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining
Conventional	Short	3.49	3.02	3.06	3.37	3.04	3.07	3.47	3.48	3.42	3.27	3.49	6.82	43.0	42.8	100.4	-
	Medium	3.28	-	3.16	3.19	-	2.84	3.24	2.86	3.20	6.03	3.56	3.80	35.2	34.0	103.4	-
	Long 15-28YR	2.29	-	-	2.42	-	-	2.55	-	-	2.59	-	-	9.8	-	-	-
	Long 29-40YR	-	-	2.43	-	2.64	-	-	2.64	2.31	-	-	2.71	12.7	21.8	103.6	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	4.78	-	-	-	-	4.62	-	-	-	-	3.21	-	12.6	13.7	92.1
Tender:	-	-	-	-	0.88	-	-	-	-	-	-	0.51	-	1.4	-	-	-
<b>Total conventional</b>	<b>9.1</b>	<b>7.8</b>	<b>8.6</b>	<b>9.0</b>	<b>6.6</b>	<b>10.5</b>	<b>9.3</b>	<b>9.0</b>	<b>8.9</b>	<b>11.9</b>	<b>10.8</b>	<b>13.3</b>	<b>114.8</b>	<b>112.3</b>	<b>102.1</b>		
Index-linked	Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	1.84	-	-	1.73	-	1.44	-	-	1.37	-	1.58	8.0	-	-	-
	Long 15-28YR	-	-	-	-	-	-	1.62	-	-	-	1.34	-	3.0	14.1	101.6	-
	Long 29-40YR	-	-	1.31	-	-	1.16	-	-	0.92	-	-	-	3.4	-	-	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	4.19	-	-	-	3.60	-	-	-	-	-	7.8	8.0	97.4
Tender:	0.48	-	-	-	-	-	-	-	-	0.48	-	-	-	1.0	-	-	-
<b>Total linker</b>	<b>0.5</b>	<b>1.8</b>	<b>1.3</b>	<b>4.2</b>	<b>1.7</b>	<b>1.2</b>	<b>3.1</b>	<b>3.6</b>	<b>0.9</b>	<b>1.8</b>	<b>1.3</b>	<b>1.6</b>	<b>23.1</b>	<b>22.1</b>	<b>104.4</b>		
Unallocated:	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-
<b>Total</b>	<b>9.5</b>	<b>9.6</b>	<b>10.0</b>	<b>13.2</b>	<b>8.3</b>	<b>11.7</b>	<b>12.3</b>	<b>12.6</b>	<b>9.9</b>	<b>13.7</b>	<b>12.1</b>	<b>14.9</b>	<b>137.8</b>	<b>136.8</b>	<b>100.8</b>		

**2018/19 Issuance: Cash Proceeds**

	2018	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Conventional	Short	2.70	3.36	2.71	2.74	-	2.98	2.95	-	2.50	2.80	-	3.42	26.2
	Medium	2.51	2.81	-	2.93	2.54	2.76	-	2.28	-	2.65	2.70	-	21.2
	Long 15-28YR	-	-	2.57	-	-	-	-	2.24	-	2.01	-	-	6.8
	Long 29-40YR	2.24	-	-	2.40	-	2.46	-	-	1.94	-	1.75	1.73	12.5
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	5.86	-	-	-	-	-	4.73	-	-	-	-	10.6
Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total conventional</b>	<b>7.4</b>	<b>12.0</b>	<b>5.3</b>	<b>8.1</b>	<b>2.5</b>	<b>8.2</b>	<b>7.7</b>	<b>4.5</b>	<b>4.4</b>	<b>7.5</b>	<b>4.4</b>	<b>5.2</b>	<b>77.3</b>	
Index-linked	Short	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	-	1.66	-	1.34	-	1.34	-	-	-	1.57	-	5.9
	Long 15-28YR	-	1.65	-	-	-	-	-	-	-	-	-	-	1.7
	Long 29-40YR	1.20	-	-	-	-	1.42	-	1.07	0.88	-	-	0.62	5.2
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	4.84	-	-	-	-	-	-	3.80	-	8.6
Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total linker</b>	<b>1.2</b>	<b>1.7</b>	<b>1.7</b>	<b>4.8</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>	<b>-</b>	<b>5.4</b>	<b>0.6</b>	<b>21.4</b>	
Unallocated:	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>8.7</b>	<b>13.7</b>	<b>6.9</b>	<b>12.9</b>	<b>3.9</b>	<b>9.6</b>	<b>9.0</b>	<b>5.6</b>	<b>5.3</b>	<b>7.5</b>	<b>9.8</b>	<b>5.8</b>	<b>98.6</b>	

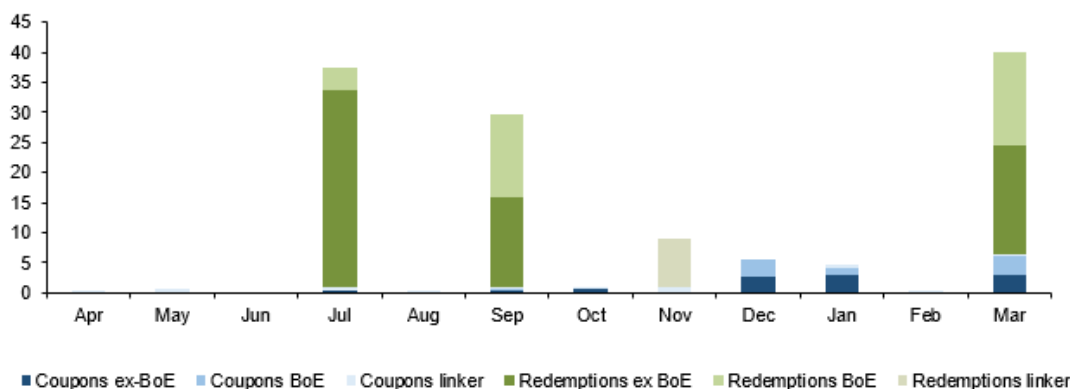
**2019/20: Coupon payments**

2019	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Nominal	-	-	-	0.32	-	0.54	0.66	-	7.16	4.09	-	6.80	19.6
-BoE	-	-	-	0.03	-	0.25	0.03	-	3.01	0.97	-	3.16	7.5
-ex-BoE	-	-	-	0.25	-	0.25	0.63	-	2.60	3.00	-	2.91	9.6
Linker:	0.28	0.77	-	0.61	0.02	0.29	0.29	0.79	-	0.62	0.02	0.29	4.0
<b>Total</b>	<b>0.3</b>	<b>0.8</b>	<b>-</b>	<b>0.9</b>	<b>0.0</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>7.2</b>	<b>4.7</b>	<b>0.0</b>	<b>7.1</b>	<b>23.5</b>

**2019/20: Redemptions**

2019	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Nominal	-	-	-	36.50	-	28.74	-	-	-	-	-	33.70	98.9
-BoE	-	-	-	3.77	-	13.53	-	-	-	-	-	15.44	32.7
-ex-BoE	-	-	-	32.74	-	15.20	-	-	-	-	-	18.26	66.2
Linker:	-	-	-	28.11	-	13.54	-	-	-	-	-	12.04	53.7
-inc uplift	-	-	-	-	-	-	-	8.18	-	-	-	-	8.2
<b>Total cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.5</b>	<b>-</b>	<b>28.7</b>	<b>-</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.7</b>	<b>107.1</b>

Monthly Cash Flows 2019/20 (GBP bln)



# 2019/20 Issuance Calendar



## DMO Supply (GBP mln)

Date	Country	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
2-Apr	Auction	1.00% Apr-24	3000	450.0	3493	0.75%	2.4	0.2
9-Apr	Auction	1.625% Oct-28	2750	385.1	3281	1.11%	2.3	0.3
10-Apr	Tender	0.125% Nov-36 Linker	300	-	477	-2.03%	2.7	
16-Apr	Auction	1.75% Sep-37	2250	-	2286	1.65%	2.3	0.2
9-May	Auction	1.00% Apr-24	3000	-	3022	0.85%	2.4	0.6
14-May	Syndication	1.625% Oct-54	4750	-	4779	1.60%		
23-May	Auction	0.125% Aug-28 Linker	1250	187.5	1840	-2.33%	2.4	
4-Jun	Auction	1.00% Apr-24	3000	-	3056	0.61%	2.1	0.5
12-Jun	Auction	0.125% Aug-48 Linker	700	-	1311	-1.91%	1.8	
18-Jun	Auction	0.875% Oct-29	2750	412.5	3158	1.82%	2.6	1.9
25-Jun	Auction	1.75% Jan-49	2250	-	2428	1.42%	1.8	0.6
2-Jul	Auction	0.625% Jun-25	3000	373.1	3374	0.62%	1.9	0.7
9-Jul	Syndication	0.125% Aug-41 Linker	2500	-	4191	-2.09%		
16-Jul	Auction	1.75% Sep-37	2250	-	2423	1.27%	2.18	0.2
23-Jul	Auction	0.875% Oct-29	2750	412.5	3189	0.79%	2.2	0.5
6-Aug	Auction	0.625% Jun-25	3000	-	3045	0.37%	2.1	0.7
13-Aug	Auction	1.75% Jan-49	2000	300.0	2645	1.15%	2.0	0.4
20-Aug	Auction	0.125% Aug-28 Linker	1100	165.0	1731	-2.96%	2.3	
22-Aug	Tender	4.25% Dec-46	500	-	883	1.02%	2.5	
3-Sep	Auction	0.625% Jun-25	3000	-	3069	0.22%	1.8	0.8
5-Sep	Auction	0.875% Oct-29	2750	-	2838	0.55%	1.9	0.5
10-Sep	Syndication	1.625% Oct-54	4000	-	4622	1.09%		
24-Sep	Auction	0.125% Aug-48 Linker	500	75.0	1163	-2.15%	2.2	
1-Oct	Auction	1.75% Sep-37	2250	-	2551	0.94%	1.9	0.8
8-Oct	Auction	0.125% Nov-36 Linker	800	120.0	1625	-2.57%	2.0	
15-Oct	Auction	0.875% Oct-29	2750	412.5	3237	0.63%	1.9	0.5
22-Oct	Auction	0.625% Jun-25	3000	450.0	3467	0.53%	2.3	0.5
29-Oct	Auction	0.125% Aug-28 Linker	1100	-	1444	-2.48%	2.6	
5-Nov	Auction	0.875% Oct-29	2750	70.3	2858	0.73%	2.6	0.3
14-Nov	Auction	1.75% Jan-49	2250	106.7	2641	1.25%	1.7	1.1
19-Nov	Syndication	0.125% Aug-41 Linker	2250	-	3605	-1.88%		
26-Nov	Auction	0.625% Jun-25	3000	449.9	3475	0.49%	2.2	0.3
3-Dec	Auction	0.875% Oct-29	2750	412.5	3204	0.74%	2.2	0.3
5-Dec	Auction	1.75% Jan-49	2000	82.4	2315	1.29%	2.1	0.2
11-Dec	Auction	0.125% Aug-48 Linker	500	-	920	-1.82%	2.6	
17-Dec	Auction	2.00% Sep-25	2750	412.5	3418	0.56%	2.4	0.2
7-Jan	Auction	0.875% Oct-29	2750	412.5	3186	0.79%	2.5	0.2
9-Jan	Auction	0.125% Aug-28 Linker	1000	56.0	1370	-2.44%	2.6	
14-Jan	Auction	0.625% Jun-25	3250	-	3265	0.54%	2.2	0.3
21-Jan	Auction	1.25% Oct-41	2250	295.9	2588	1.16%	2.2	0.2
23-Jan	Tender	0.125% Aug-48 Linker	250	-	477	-1.96%	3.4	
28-Jan	Auction	0.875% Oct-29	2750	-	2848	0.50%	2.3	0.2
4-Feb	Auction	0.125% Nov-36 Linker	800	-	1336	-2.26%	2.5	
11-Feb	Syndication	1.625% Oct-71	2500	-	3212	-0.93%		
20-Feb	Auction	1.50% Jul-26	3250	19.9	3490	0.44%	1.7	1.0
25-Feb	Auction	0.875% Oct-29	3250	192.0	3559	0.51%	2.2	0.4
27-Feb	Tender	1.75% Jul-57	400	-	514	0.86%	3.9	
4-Mar	Auction	0.625% Jun-25	3500	-	3574	0.22%	1.8	1.4
5-Mar	Auction	0.125% Aug-28 Linker	1100	144.2	1583	-2.72%	2.5	
10-Mar	Auction	4.75% Dec-30	2250	337.5	3801	0.31%	2.2	0.6
17-Mar	Auction	1.75% Jan-49	2000	300.0	2713	0.01%	2.1	1.8
19-Mar	Auction	0.625% Jun-25	3250	-	3248	0.01%	2.0	1.4