

Gilt Week Ahead

1 September 2020, Tim Davis

Politics and policy are likely to take centre stage in the holiday-shortened week ahead. Headlines over the weekend suggested that Chancellor Sunak is considering a GBP30bn tax increase with almost all the tax hike coming from businesses or the wealthy. The rumoured plans are said to include an increase in capital gains tax to equate it with income tax (this would particularly hit owners of second homes and those with large equity portfolios) and an increase in taxes on pension contributions (pension contributions are currently made from gross rather than net pay giving a bigger benefit to higher rate tax payers). Corporation tax is said to be under consideration for an increase from 19% to 24%, a level closer to the global developed market norm but still fairly low by European standards (but this has obviously been met by resistance from businesses which are already struggling amid lower demand from the pandemic). Foreign aid may also be cut but the most politically risky move could be a consideration of the end of the “triple lock” for pensions. This sees state pensions rise by a minimum 2.5% or by inflation or average earnings if either of these are higher than 2.5%. It was a Conservative party pledge to maintain the triple lock in the December 2019 general election and the Conservatives have a lot of support from older voters so this would affect a large number of their core voters.

Governor Bailey confirmed at Jackson Hole last week that he thought the Bank of England had been too cautious about using up its firepower before COVID but also pointed out that hindsight was a wonderful thing. He muddied the waters further into how the Bank would eventually tighten policy, seeming to backtrack from comments that the Bank might not wait until rates were 1.50% before running down its balance sheet. He is due to make two appearances this week on Wednesday and Thursday and his comments will be closely watched.

On the policy agenda, we will hear from six different MPC members this week (with Wednesday the busiest day). Governor Bailey, Ramsden and Vlieghe will all testify before the Treasury Select Committee, kicking off at 14:00BST. While this event continues Broadbent will give the keynote speech at the CEBRA Annual meeting followed by Bank Chief Economist Haldane chairing a panel beginning at 1630BST. Governor Bailey will then speak again on Thursday on cryptocurrencies before Saunders rounds off the week with a speech on the economy’s recent performance and the outlook.

In terms of economic data, the highlight will arguably be the release of the BOE Decision Maker Panel data on Thursday. We will also receive the final PMI data for August.

Supply Previews

0.125% Nov-56 index-linked auction

Issuance for the week will kick off on Wednesday with GBP400m nominal of the 0.125% Nov-56 index-linked to be auctioned. This will be the longest dated linker auction since the last time the 0.125% Nov-56 linker was last on offer in November 2018. More recent linker auctions have seen decent demand with all bid-to-covers on index-linked auctions for the past year having been at least 2x.

0.125% Jan-28 auction

Thursday will see the 0.125% Jan-28 gilt on offer for GBP2.75bn. This will be the fifth auction of the gilt since its June launch. The previous auction of the gilt saw the most successful auction of the issue since its launch with a tail of 0.2bp and a bid-to-cover of 2.88x. Indeed, tails have got tighter at every auction so far while bid-to-covers have increased over the past two auctions. The 0.125% Jan-28 gilt continues to trade at a fairly heavy discount to the 4.25% Dec-27 gilt which matures just eight weeks earlier than the 0.125% Jan-28 gilt. At writing the spread was close to 7.5bp – the widest it has been since the launch of the gilt. The 0.125% Jan-28 gilt will be on offer again on 29 September and 3 November.

1.25% Oct-41 auction

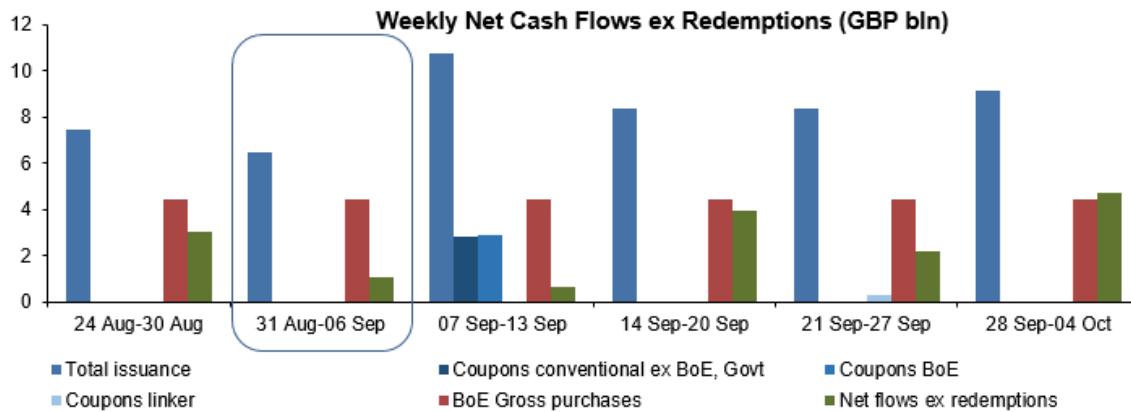
GBP2.00bln of the 1.25% Oct-41 gilt will conclude issuance for the week on Thursday. This is a smaller auction size than the previous four auctions of the gilt which saw auctions of GBP2.25bln. The 5 August auction of the 1.25% Oct-41 was the weakest of the six auctions since the gilt was launched in January and saw the bid-to-cover fall below 2x for the first time (to 1.95x) and the tail widen to 0.7bp (previous auctions had all been in the 0.2-0.4bp range). Auctions since the 5 August have all been more successful and we would expect a relatively successful auction this week. In line with the DMO's strategy to continue to build up benchmarks, the 1.25% Oct-41 is due to be sold again on 1 October before a further sale on 3 November.

Gilt Issuance, Redemption and Cash Flow Matrix

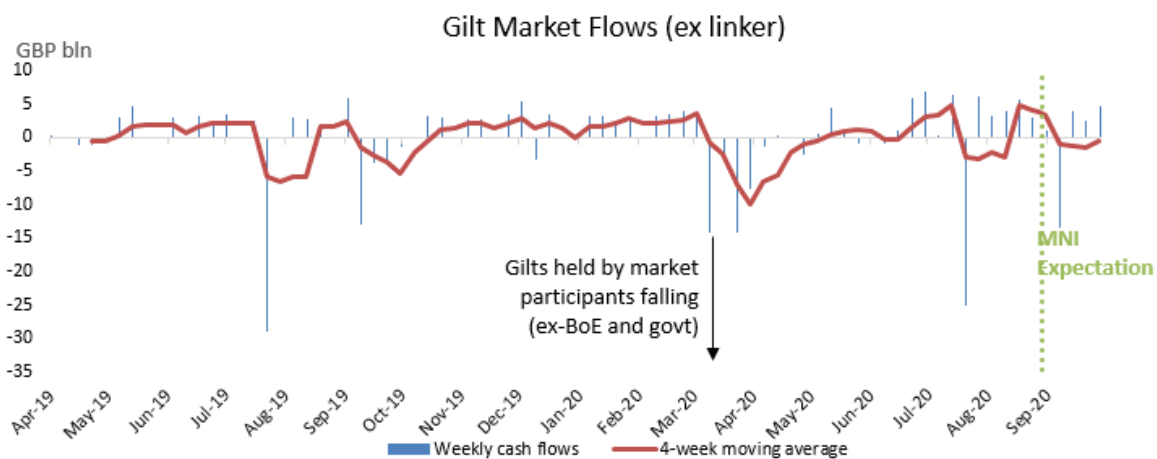


Net Cash Flow Matrix (GBP bln)

	24 Aug-30 Aug	31 Aug-06 Sep	07 Sep-13 Sep	14 Sep-20 Sep	21 Sep-27 Sep	28 Sep-04 Oct
Issuance - conventional	7.4	5.5	10.8	8.4	6.9	9.2
Issuance - linker		1.0			1.5	
Redemptions ex BoE			17.1			
Redemptions BoE			6.1			
Redemptions linker						
Coupons - conventional ex BoE			2.8			
Coupons - conventional BoE			2.9			
Coupons - Linkers					0.3	
Gross BoE purchases	4.4	4.4	4.4	4.4	4.4	4.4
Net flow	3.0	2.0	-13.5	4.0	3.7	4.8
Net flow ex linker	3.0	1.1	-13.5	4.0	2.5	4.8



QE Tracker



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	8.82
1.00% Apr-24	12.17
2.75% Sep-24	8.42
5.00% Mar-25	-
0.625% Jun-25	13.41
2.00% Sep-25	7.06
0.125% Jan-26	3.18
1.50% Jul-26	14.03
1.25% Jul-27	1.42

Medium-dated Purchases

Gilt	GBP bln
1.25% Jul-27	6.04
4.25% Dec-27	-
0.125% Jan-28	3.54
1.625% Oct-28	20.33
6.00% Dec-28	-
0.875% Oct-29	26.24
0.375% Oct-30	4.62
4.75% Dec-30	5.79
4.25% Jun-32	1.07
4.50% Sep-34	3.49
4.25% Mar-36	1.94
1.75% Sep-37	5.88
4.75% Dec-38	1.03
4.25% Sep-39	0.95

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	1.96
1.25% Oct-41	4.07
4.50% Dec-42	1.01
3.25% Jan-44	2.84
3.50% Jan-45	1.38
4.25% Dec-46	1.37
1.50% Jul-47	2.69
1.75% Jan-49	15.37
4.25% Dec-49	3.25
0.625% Oct-50	2.81
3.75% Jul-52	6.41
1.625% Oct-54	7.56
4.25% Dec-55	1.08
1.75% Jul-57	6.68
4.00% Jan-60	4.65
0.50% Oct-61	2.33
2.50% Jul-65	5.75
3.50% Jul-68	4.30
1.625% Oct-71	5.44

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

Gilts in purple have moved to/from a different maturity bucket

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	-	14.1	2.8	15.4	1.6	17.0
Net	4.3	-2.9	7.9	-0.9	-1.6	-0.8

July 2020 Issuance/Purchases

	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	-	7.8	2.5	8.9	1.4	10.4
Net	7.3	0.1	9.2	7.9	-1.4	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	4.1	3.4	7.1	12.7	-	8.9
BoE purchases	-	2.5	4.2	4.0	2.7	6.7
Net	4.1	0.9	2.9	8.7	-2.7	2.2

September 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	-	6.7	14.3	2.0	8.0
BoE purchases	-	5.3	2.1	6.1	1.2	7.4
Net	3.7	-5.3	4.7	8.1	0.7	0.7

October 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	7.3	3.4	12.6	-	10.1
BoE purchases	-	4.2	1.7	4.9	1.0	5.9
Net	3.7	3.1	1.7	7.7	-1.0	4.2

November 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	6.7	9.5	-	8.0
BoE purchases	-	5.3	2.1	4.9	1.0	5.9
Net	-	-1.6	4.7	4.6	-1.0	2.1

Notes: We assume the current €1.473bln per operation pace until the end of November

Source for all: MNI, DMO, Bank of England

Gilts in Issue and July to November 2020 Calendar

Week beginning 31-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	22.2
31-Jan-23	Conventional	0.125	27.3	-	0.0	0.0	27.3
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1
7-Sep-23	Conventional	2.250	35.3	-	18.9	1.3	15.1
22-Mar-24	Linker	0.125	15.2	18.4	-	0.0	18.4
22-Apr-24	Conventional	1.000	34.2	-	11.8	0.4	22.1
17-Jul-24	Linker	2.500	6.8	20.4	-	0.7	18.2
7-Sep-24	Conventional	2.750	34.4	-	23.1	1.0	10.3
7-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
7-Jun-25	Conventional	0.625	41.4	-	13.0	0.3	28.1
7-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2
30-Jan-26	Conventional	0.125	17.5	-	3.1	0.0	14.3
22-Mar-26	Linker	0.125	13.5	15.3	-	0.0	15.2
22-Jul-26	Conventional	1.500	41.9	-	27.9	0.8	13.2
22-Jul-27	Conventional	1.250	33.5	-	15.6	0.5	17.3
22-Nov-27	Linker	1.250	14.2	21.4	-	0.2	21.0
7-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	13.5	-	3.5	0.0	9.9
10-Aug-28	Linker	0.125	15.4	16.1	-	0.0	16.1
22-Oct-28	Conventional	1.625	36.3	-	19.5	0.5	16.4
7-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5
22-Mar-29	Linker	0.125	15.5	19.1	-	0.0	19.1
22-Oct-29	Conventional	0.875	38.7	-	24.6	0.3	13.8
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3
22-Oct-30	Conventional	0.375	28.6	-	4.6	0.0	24.1
7-Dec-30	Conventional	4.750	41.1	-	24.1	5.7	11.2
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	18.4	-	0.0	18.4
7-Sep-34	Conventional	4.500	34.8	-	20.0	2.1	12.6
26-Jan-35	Linker	2.000	9.1	15.3	-	0.8	13.9
7-Mar-36	Conventional	4.250	30.4	-	11.7	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	-	5.8	0.4	22.2
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	7.9
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	-	9.3	1.9	14.2
10-Aug-41	Linker	0.125	11.6	12.1	-	0.0	12.1
22-Oct-41	Conventional	1.250	15.6	-	3.6	0.0	11.9
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	21.0
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	19.5
22-Nov-47	Linker	0.750	11.7	16.5	-	0.1	16.4
10-Aug-48	Linker	0.125	11.5	12.3	-	0.0	12.3
22-Jan-49	Conventional	1.750	24.8	-	15.3	0.2	9.2
7-Dec-49	Conventional	4.250	20.2	-	7.3	2.9	10.1
22-Mar-50	Linker	0.500	12.2	16.8	-	0.0	16.8
22-Oct-50	Conventional	0.625	17.0	-	2.8	0.0	14.1
22-Mar-52	Linker	0.250	12.4	15.0	-	0.0	15.0
22-Jul-52	Conventional	3.750	24.1	-	10.7	1.4	12.0
22-Oct-54	Conventional	1.625	18.9	-	5.8	0.1	13.1
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	11.3
22-Nov-56	Linker	0.125	6.0	6.6	-	0.0	6.6
22-Jul-57	Conventional	1.750	25.1	-	6.6	0.4	18.1
22-Mar-58	Linker	0.125	11.0	12.5	-	0.0	12.5
22-Jan-60	Conventional	4.000	24.1	-	10.8	1.6	11.7
22-Oct-61	Conventional	0.500	7.0	-	2.4	0.0	4.6
22-Mar-62	Linker	0.375	12.5	15.5	-	0.0	15.5
22-Jul-65	Conventional	2.500	19.7	-	4.5	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	14.8	-	0.0	14.8
22-Jul-68	Conventional	3.500	19.9	-	4.3	0.8	14.8
22-Oct-71	Conventional	1.625	14.0	-	6.4	0.2	7.3

* 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-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	1839	-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	-0.069%	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% Jan-28	2750	258.9	3410	-0.088%	1.80	0.6
4-Aug	0.125% Jan-26	3250	812.5	4105	-0.068%	2.24	0.3
4-Aug	1.25% Oct-41	2250	562.5	3181	0.592%	1.95	0.7
5-Aug	0.375% Oct-30	2750	-	2816	0.138%	2.41	0.3
5-Aug	0.125% Aug-48 Linker	500	62.3	1170	-2.231%	2.13	-
11-Aug	0.625% Jun-25	3250	-	3356	-0.049%	2.25	0.4
11-Aug	1.75% Jul-57	1250	-	1689	0.674%	2.16	0.6
12-Aug	0.125% Jan-28	2750	687.5	3432	0.151%	2.88	0.2
18-Aug	0.125% Jan-23	3250	812.5	4077	-0.025%	2.59	0.2
18-Aug	0.625% Oct-50	2000	477.3	2372	0.784%	2.09	0.5
19-Aug	0.875% Oct-29	2750	687.5	3664	0.153%	2.38	0.3
20-Aug	0.125% Aug-28 Linker	1100	275.0	1832	-2.882%	2.44	-
25-Aug	0.125% Jan-26	3000	-	3016	0.026%	2.45	0.3
25-Aug	1.625% Oct-54	1250	92.4	1666	0.616%	2.23	0.2
26-Aug	0.375% Oct-30	2750	-	2764	0.323%	2.68	0.2
2-Sep	0.125% Nov-56 Linker	400	-	-	-	-	-
3-Sep	0.125% Jan-28	2750	-	-	-	-	-
3-Sep	1.25% Oct-41	2000	-	-	-	-	-
8-Sep	New Jul-35 gilt launch	5000*	-	-	-	-	-
10-Sep	0.125% Jan-23	3250*	-	-	-	-	-
10-Sep	0.625% Oct-50	2000*	-	-	-	-	-
15-Sep	1.25% Jul-27	2750*	-	-	-	-	-
15-Sep	1.75% Sep-37	1500*	-	-	-	-	-
16-Sep	0.375% Oct-30	2750*	-	-	-	-	-
22-Sep	0.50% Oct-61	4000*	-	-	-	-	-
24-Sep	0.125% Jan-26	3000*	-	-	-	-	-
24-Sep	0.125% Aug-28 Linker	1100*	-	-	-	-	-
29-Sep	0.125% Jan-28	2750*	-	-	-	-	-
1-Oct	0.125% Jan-23	3250*	-	-	-	-	-
1-Oct	1.25% Oct-41	2000*	-	-	-	-	-
6-Oct	New Jan-24 gilt launch	3250*	-	-	-	-	-
6-Oct	1.75% Jan-49	1500*	-	-	-	-	-
7-Oct	0.375% Oct-30	2750*	-	-	-	-	-
7-Oct	0.125% Aug-41 Linker	800*	-	-	-	-	-
13-Oct	0.125% Jan-26	3000*	-	-	-	-	-
13-Oct	1.75% Jul-57	1250*	-	-	-	-	-
14-Oct	0.875% Oct-29	2750*	-	-	-	-	-
20-Oct	1.25% Nov-32 Linker	500*	-	-	-	-	-
22-Oct	New Jul-35 gilt	2750*	-	-	-	-	-
22-Oct	0.625% Oct-50	2000*	-	-	-	-	-
27-Oct	New Jan-24 gilt	3250*	-	-	-	-	-
27-Oct	1.625% Oct-71	1100*	-	-	-	-	-
28-Oct	0.375% Oct-30	2750*	-	-	-	-	-
3-Nov	0.125% Jan-28	2750*	-	-	-	-	-
3-Nov	1.25% Oct-41	2000*	-	-	-	-	-
4-Nov	0.125% Jan-26	3000*	-	-	-	-	-
11-Nov	0.125% Nov-36 Linker	750*	-	-	-	-	-
12-Nov	New Jul-31 gilt launch	3000*	-	-	-	-	-
12-Nov	1.625% Oct-54	1250*	-	-	-	-	-
17-Nov	New Jan-24 gilt	3250*	-	-	-	-	-
17-Nov	0.625% Oct-50	2000*	-	-	-	-	-
18-Nov	New Jul-35 gilt	2750*	-	-	-	-	-
24-Nov	1.25% Jul-27	2750*	-	-	-	-	-
24-Nov	1.75% Jul-57	1250*	-	-	-	-	-
25-Nov	0.125% Aug-28 Linker	1100*	-	-	-	-	-

Key Upcoming Dates

- 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

Gilt Sales April to August 2020



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-29	3000	676.2	3885	0.269%	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%	2.38	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	0.125% Aug-28 Linker	1200	300.0	1951	-2.509%	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	2797	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	0.125% Jan-23	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
9-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	0.249%	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	-	3785	-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	-0.069%	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	812.5	4105	-0.068%	2.24	0.3
4-Aug	1.25% Oct-41	2250	562.5	3181	0.592%	1.95	0.7
5-Aug	0.375% Oct-30	2750	-	2816	0.138%	2.41	0.3
5-Aug	0.125% Aug-48 Linker	500	62.3	1170	-2.291%	2.13	
11-Aug	0.625% Jun-25	3250	-	3356	-0.049%	2.25	0.4
11-Aug	1.75% Jul-57	1250	-	1689	0.674%	2.16	0.6
12-Aug	0.125% Jan-28	2750	687.5	3432	0.151%	2.88	0.2
18-Aug	0.125% Jan-23	3250	812.5	4077	-0.025%	2.59	0.2
18-Aug	0.625% Oct-50	2000	477.3	2372	0.784%	2.09	0.5
19-Aug	0.875% Oct-29	2750	687.5	3664	0.153%	2.38	0.3
20-Aug	0.125% Aug-28 Linker	1100	275.0	1832	-2.882%	2.44	
25-Aug	0.125% Jan-26	3000	-	3016	0.026%	2.45	0.3
25-Aug	1.625% Oct-54	1250	92.4	1666	0.816%	2.23	0.2
26-Aug	0.375% Oct-30	2750	-	2764	0.323%	2.68	0.2

mni UK Issuance Profile

02-April-2020

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	-	-	-	
Total conventional		9.1	7.8	8.6	9.0	6.6	10.5	9.3	9.0	8.9	11.9	10.8	13.3	114.8	112.3	102.1	
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	-	-	-	
Total linker		0.5	1.8	1.3	4.2	1.7	1.2	3.1	3.6	0.9	1.8	1.3	1.6	23.1	22.1	104.4	
Unallocated:														0.0			
Total		9.5	9.6	10.0	13.2	8.3	11.7	12.3	12.6	9.9	13.7	12.1	14.9	137.8	136.8	100.8	

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:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total conventional		7.4	12.0	5.3	8.1	2.5	8.2	7.7	4.5	4.4	7.5	4.4	5.2	77.3
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:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total linker		1.2	1.7	1.7	4.8	1.3	1.4	1.3	1.1	0.9	-	5.4	0.6	21.4
Unallocated:														-
Total		8.7	13.7	6.9	12.9	3.9	9.6	9.0	5.6	5.3	7.5	9.8	5.8	98.6

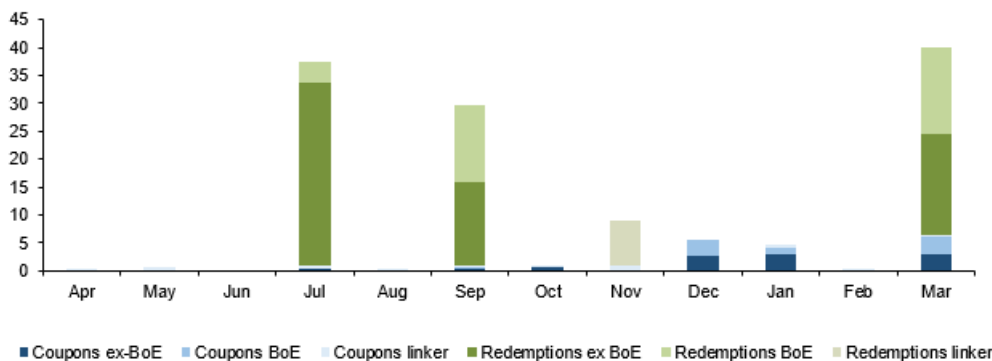
2019/20: Coupon payments

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
Total	0.3	0.8	-	0.9	0.0	0.8	0.9	0.8	7.2	4.7	0.0	7.1	23.5

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
Total cash	-	-	-	36.5	-	28.7	-	8.2	-	-	-	33.7	107.1

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