

Gilt Week Ahead

5 October 2020, Tim Davis

Brexit talks will continue this week (and probably the next few weeks too) after Boris Johnson's meeting with Ursula von der Leyen confirmed that progress had been made but that there was still work to do. There was no mention of Johnson's previous deadline of an agreement by the European Summit of 15 October with talks now expected to drag on to around the end of the month. This would still give time for a deal to be ratified but any further delays and it will be difficult for the agreement to be passed before the end of the transition period which is scheduled to end on 31 December.

We will see the final services PMI print released today (but only small revisions are expected). The main data release of the week comes on Friday with the monthly GDP print and its constituent components for August – index of services, industrial production, construction and trade. There is a broad array of expectations for where the numbers will come in with most economists expecting the monthly GDP print to come in somewhere in the range of 3-6%M/M.

The week ahead will see the Summary and Record of last week's FPC meeting released on Thursday (unlikely to be market moving) with speeches scheduled from Bailey (also Thursday) and two from Haldane (Monday and Friday). MPC members have been downplaying the immediacy of negative rates in recent comments and there is unlikely to be much of a change in tone from either Bailey or Haldane this week.

Supply Previews

New 0.125% Jan-24 auction

Issuance for the week will kick off with the launch of the new 0.125% Jan-24 gilt which will be on offer for GBP3.25bln. This follows what is expected to be the last auction of the 0.125% Jan-23 gilt last week – a gilt which was only launched in April but has grown to be the gilt with the largest holdings in private hands (GBP33.8bln). We note that the 0.125% Jan-23 gilt was never eligible for purchases through the BOE's APF programme due to its maturity of under three years. This will not be the case for the new 0.125% Jan-24 gilt for the next few months, although we note that the gilt will only become eligible for BOE purchases when over GBP4bln has been issued. For the gilt to be eligible following this week's auction, almost the entire PAOF amount would need to be taken up. Demand for the 0.125% Jan-23 gilt has been strong with the last three auctions seeing bid-to-cover ratios in excess of 2.5x and tails of 0.2-0.4bp. We expect very strong demand for the new 0.125% Jan-24 gilt too with perhaps a bid-to-cover ratio around 3x but there could potentially be a slightly wider tail than recent 0.125% Jan-23 auctions given that this is the launch. The 0.125% Jan-24 gilt is due to be sold again in three weeks on 27 October and then another three weeks later on 17 November.

1.75% Jan-49 auction

The 1.75% Jan-49 gilt will also be on offer on Tuesday for GBP2.0bln. This will be the first auction of the gilt since May, with issuance in the 30-year area having been dominated by the 0.625% Oct-50 gilt ever since its syndicated launch in June. After a very successful syndicated launch with GBP9.0bln sold, the 0.625% Oct-50 gilt saw a couple of fairly weak auctions with tails of over 1bp, although the previous two auctions with slightly smaller sizes of GBP2.00bln instead of GBP2.25bln has seen more respective tails of 0.5bp and 0.3bp respectively. The 1.75% Jan-49 gilt has traded at a fairly consistent premium of about 1.0-1.3bp to the 0.625% Oct-50 gilt since the beginning of September.

0.375% Oct-30 auction

GBP2.5bln of the 0.375% Oct-30 gilt will be available on Wednesday. This will be the seventh auction of the gilt for which demand for the gilt has remained strong. There has been no auction so far with a tail of more than 0.3bp with bid-to-covers ranging from 2.41-2.96x with the strongest 2.96x seen at the previous auction three weeks ago. The 0.375% Oct-30 gilt is due to be sold again on 28 October before the new Jul-31 gilt is scheduled to be launched on 12 November.

0.125% Aug-41 index-linked auction

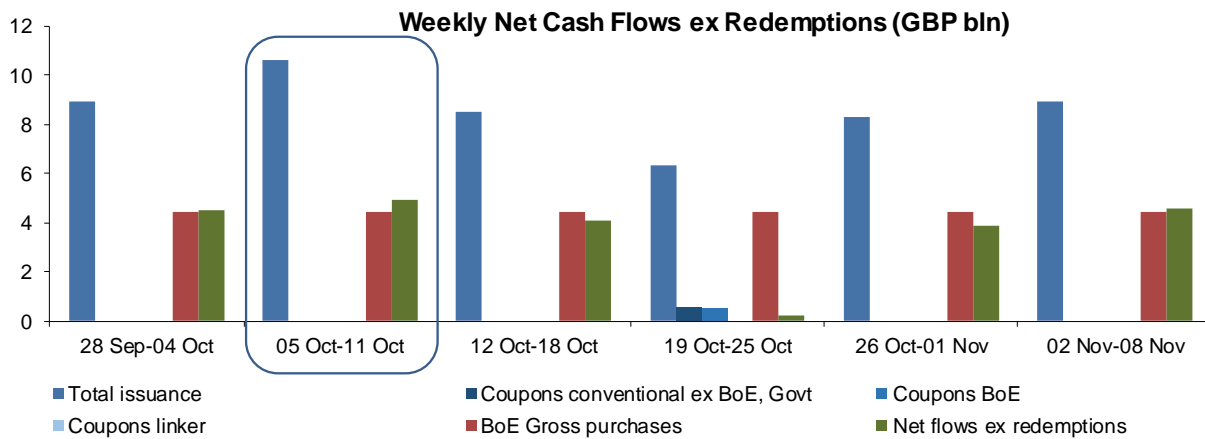
Issuance for the week will conclude on Wednesday with GBP750mln nominal of the 0.125% Aug-41 linker on offer. This will be the second auction of the index-linked gilt this fiscal year with the previous auction on 10 July being for the larger size of GBP900mln but still seeing decent demand with a bid-to-cover of 2.19x. Indeed, demand for linkers in general has remained robust at auctions with only two auctions since April 2017 seeing a bid-to-cover of below 2x (in April 2017 and June 2019). We expect another strong auction this week.

Gilt Issuance, Redemption and Cash Flow Matrix

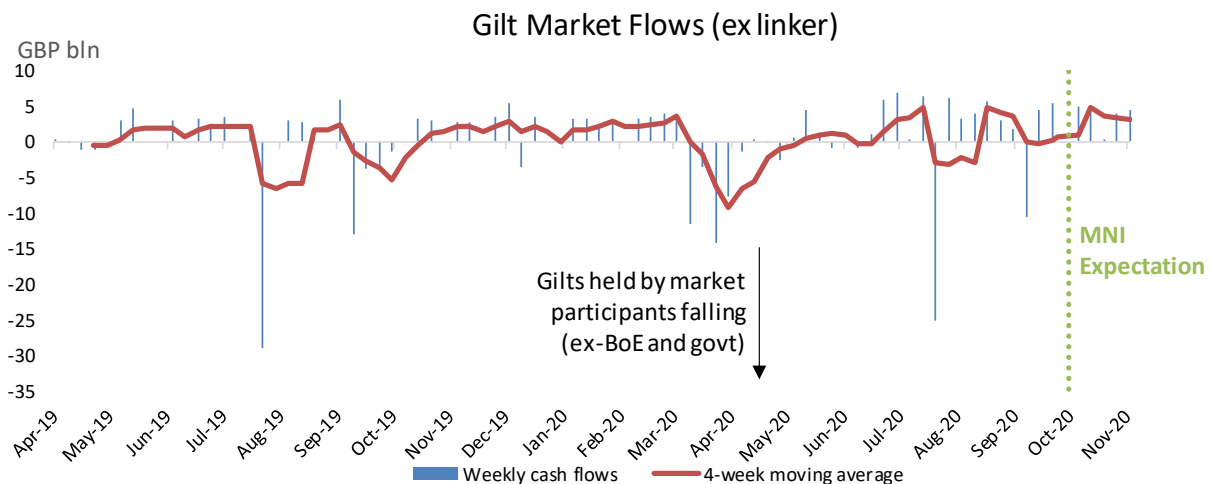


Net Cash Flow Matrix (GBP bln)

	28 Sep-04 Oct	05 Oct-11 Oct	12 Oct-18 Oct	19 Oct-25 Oct	26 Oct-01 Nov	02 Nov-08 Nov
Issuance - conventional	8.9	9.3	8.5	5.2	8.3	9.0
Issuance - linker		1.3		1.1		
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE				0.6		
Coupons - conventional BoE				0.5		
Coupons - Linkers						
Gross BoE purchases	4.4	4.4	4.4	4.4	4.4	4.4
Net flow	4.5	6.2	4.1	1.3	3.9	4.5
Net flow ex linker	4.5	4.9	4.1	0.2	3.9	4.5



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	9.61
1.00% Apr-24	13.12
2.75% Sep-24	8.91
5.00% Mar-25	-
0.625% Jun-25	14.65
2.00% Sep-25	7.06
0.125% Jan-26	3.23
1.50% Jul-26	14.98
1.25% Jul-27	4.31

Medium-dated Purchases

Gilt	GBP bln
1.25% Jul-27	6.04
4.25% Dec-27	-
0.125% Jan-28	4.13
1.625% Oct-28	20.55
6.00% Dec-28	-
0.875% Oct-29	26.48
0.375% Oct-30	6.83
4.75% Dec-30	6.94
4.25% Jun-32	1.22
4.50% Sep-34	4.89
0.625% Jul-35	0.28
4.25% Mar-36	2.13
1.75% Sep-37	6.37
4.75% Dec-38	1.15
4.25% Sep-39	1.29

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	2.30
1.25% Oct-41	5.01
4.50% Dec-42	1.12
3.25% Jan-44	2.89
3.50% Jan-45	1.39
4.25% Dec-46	1.54
1.50% Jul-47	2.71
1.75% Jan-49	15.90
4.25% Dec-49	3.42
0.625% Oct-50	3.31
3.75% Jul-52	6.42
1.625% Oct-54	9.22
4.25% Dec-55	1.18
1.75% Jul-57	7.33
4.00% Jan-60	5.40
0.50% Oct-61	2.38
2.50% Jul-65	5.96
3.50% Jul-68	4.40
1.625% Oct-71	6.40

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 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

	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

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.3	-	6.9	18.1	2.6	11.1
BoE purchases	-	3.5	3.9	6.0	1.1	7.4
Net	3.3	-3.5	3.0	12.1	1.5	3.8

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	3.3	7.4	3.4	12.1	-	10.8
BoE purchases	-	3.3	2.6	4.6	1.3	5.9
Net	3.3	4.0	0.8	7.4	-1.3	4.9

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	9.3	-	8.2
BoE purchases	-	4.2	3.2	4.6	1.3	5.9
Net	-	-0.5	3.5	4.7	-1.3	2.3

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 5-Oct-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	25.0
07-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
07-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1
07-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6
07-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
07-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4
22-Nov-22	Linker	1.875	15.7	22.5	-	0.2	22.3
31-Jan-23	Conventional	0.125	33.8	-	0.0	0.0	33.8
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1
07-Sep-23	Conventional	2.250	35.3	-	19.7	1.3	14.3
22-Mar-24	Linker	0.125	15.2	18.5	-	0.0	18.5
22-Apr-24	Conventional	1.000	34.2	-	12.7	0.4	21.2
17-Jul-24	Linker	2.500	6.8	20.4	-	0.7	18.2
07-Sep-24	Conventional	2.750	34.4	-	23.5	1.0	9.8
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
07-Jun-25	Conventional	0.625	41.4	-	14.2	0.3	26.9
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2
30-Jan-26	Conventional	0.125	21.2	-	3.2	0.0	18.0
22-Mar-26	Linker	0.125	13.5	15.3	-	0.0	15.3
22-Jul-26	Conventional	1.500	41.9	-	28.8	0.8	12.3
22-Jul-27	Conventional	1.250	36.3	-	18.3	0.5	17.6
22-Nov-27	Linker	1.250	14.2	21.5	-	0.2	21.1
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	20.3	-	4.1	0.0	16.2
10-Aug-28	Linker	0.125	16.7	17.6	-	0.0	17.6
22-Oct-28	Conventional	1.625	36.3	-	19.7	0.5	16.2
07-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	-	24.9	0.3	13.6
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3
22-Oct-30	Conventional	0.375	31.8	-	6.7	0.0	25.0
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5
07-Jun-32	Conventional	4.250	38.7	-	20.6	8.6	9.5
22-Nov-32	Linker	1.250	14.0	18.9	-	0.0	18.9
22-Mar-34	Linker	0.750	14.6	18.5	-	0.0	18.4
07-Sep-34	Conventional	4.500	34.8	-	21.0	2.1	11.7
26-Jan-35	Linker	2.000	9.1	15.3	-	0.8	13.9
31-Jul-35	Conventional	0.625	8.0	-	0.3	0.0	7.7
07-Mar-36	Conventional	4.250	30.4	-	11.8	7.4	11.2
22-Nov-36	Linker	0.125	13.0	14.8	-	0.0	14.8
07-Sep-37	Conventional	1.750	30.7	-	6.3	0.4	24.0
22-Nov-37	Linker	1.125	13.1	19.0	-	0.2	18.7
07-Dec-38	Conventional	4.750	25.7	-	10.6	7.3	7.9
07-Sep-39	Conventional	4.250	23.3	-	9.5	1.6	12.1
22-Mar-40	Linker	0.625	14.1	19.1	-	0.0	19.1
07-Dec-40	Conventional	4.250	25.4	-	9.5	1.9	14.0
10-Aug-41	Linker	0.125	11.6	12.1	-	0.0	12.1
22-Oct-41	Conventional	1.250	20.1	-	4.5	0.0	15.6
22-Nov-42	Linker	0.625	12.6	17.4	-	0.0	17.4
07-Dec-42	Conventional	4.500	27.2	-	8.3	6.1	12.8
22-Jan-44	Conventional	3.250	27.9	-	6.0	1.2	20.6
22-Mar-44	Linker	0.125	15.7	19.1	-	0.0	19.1
22-Jan-45	Conventional	3.500	28.2	-	6.2	1.0	21.0
22-Mar-46	Linker	0.125	13.5	15.4	-	0.0	15.4
07-Dec-46	Conventional	4.250	24.1	-	6.8	5.8	11.6
22-Jul-47	Conventional	1.500	24.7	-	4.7	0.5	19.5
22-Nov-47	Linker	0.750	11.7	16.5	-	0.1	16.5
10-Aug-48	Linker	0.125	11.5	12.3	-	0.0	12.3
22-Jan-49	Conventional	1.750	24.8	-	15.7	0.2	8.8
07-Dec-49	Conventional	4.250	20.2	-	7.3	2.9	10.0
22-Mar-50	Linker	0.500	12.2	16.8	-	0.0	16.8
22-Oct-50	Conventional	0.625	19.4	-	3.4	0.0	16.0
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	-	7.1	0.1	11.8
22-Nov-55	Linker	1.250	10.2	15.6	-	0.2	15.2
07-Dec-55	Conventional	4.250	26.6	-	9.2	6.1	11.3
22-Nov-56	Linker	0.125	6.4	7.1	-	0.0	7.1
22-Jul-57	Conventional	1.750	25.1	-	7.1	0.4	17.6
22-Mar-58	Linker	0.125	11.0	12.6	-	0.0	12.6
22-Jan-60	Conventional	4.000	24.1	-	11.1	1.6	11.4
22-Oct-61	Conventional	0.500	13.5	-	2.5	0.0	11.0
22-Mar-62	Linker	0.375	12.5	15.6	-	0.0	15.6
22-Jul-65	Conventional	2.500	19.7	-	4.6	0.5	14.6
22-Nov-65	Linker	0.125	7.3	8.2	-	0.0	8.2
22-Mar-68	Linker	0.125	12.6	14.8	-	0.0	14.8
22-Jul-68	Conventional	3.500	19.9	-	4.4	0.8	14.8
22-Oct-71	Conventional	1.625	14.0	-	7.1	0.2	6.6

DMO Supply (GBP mln)

Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
01-Jul	0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6
01-Jul	0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1
02-Jul	0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0.4
02-Jul	4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0.4
07-Jul	0.125% Jan-23	3750	-	3765	-0.034%	2.16	0.5
07-Jul	1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
09-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	2868	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	1.125% 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
04-Aug	0.125% Jan-26	3250	812.5	4105	-0.068%	2.24	0.3
04-Aug	1.25% Oct-41	2250	562.5	3181	0.592%	1.95	0.7
05-Aug	0.375% Oct-30	2750	-	2816	0.138%	2.41	0.3
05-Aug	0.125% Aug-48 Linker	500	62.3	1170	-2.291%	2.13	
11-Aug	0.625% Jan-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
02-Sep	0.125% Nov-56 Linker	400	59.1	1090	-2.012%	2.26	
03-Sep	0.125% Jan-28	2750	662.7	3412	0.126%	2.11	0.4
03-Sep	1.25% Oct-41	2000	500.0	2726	0.784%	2.06	0.3
08-Sep	0.625% Jul-35	8000	-	8063	0.570%		
10-Sep	0.125% Jan-23	3250	-	3264	-0.061%	2.49	0.4
10-Sep	0.625% Oct-50	2000	421.7	2292	0.826%	2.22	0.3
15-Sep	1.25% Jul-27	2750	117.5	3107	0.325%	2.61	0.2
15-Sep	1.75% Sep-37	1750	437.5	2584	0.623%	2.65	0.2
16-Sep	0.375% Oct-30	2500	625.0	3160	0.263%	2.96	0.2
22-Sep	0.50% Oct-61	6500	-	6120	0.663%		
24-Sep	0.125% Jan-26	3000	750.0	3777	-0.009%	2.60	0.1
24-Sep	0.125% Aug-28 Linker	1200	110.7	1763	-2.977%	2.32	
29-Sep	0.125% Jan-28	2750	687.5	3447	0.086%	3.22	0.1
01-Oct	0.125% Jan-23	3250	-	3263	-0.051%	2.57	0.3
01-Oct	1.25% Oct-41	2000	-	2195	0.750%	2.12	0.3
06-Oct	0.125% Jan-24	3250	-	3250			
06-Oct	1.75% Jan-49	2000	-	2000			
07-Oct	0.375% Oct-30	2500	-	2500			
07-Oct	0.125% Aug-41 Linker	750	-	750			
13-Oct	0.125% Jan-26	3000*	-	3000*			
13-Oct	1.75% Jul-57	1250*	-	1250*			
14-Oct	0.875% Oct-29	2750*	-	2750*			
20-Oct	1.25% Nov-32 Linker	500*	-	500*			
22-Oct	0.625% Jul-35	2750*	-	2750*			
22-Oct	0.625% Oct-50	2000*	-	2000*			
27-Oct	0.125% Jan-24	3250*	-	3250*			
27-Oct	1.625% Oct-71	1100*	-	1100*			
28-Oct	0.375% Oct-30	2500*	-	2500*			
03-Nov	0.125% Jan-28	2750*	-	2750*			
03-Nov	1.25% Oct-41	2000*	-	2000*			
04-Nov	0.125% Jan-26	3000*	-	3000*			
11-Nov	0.125% Nov-36 Linker	750*	-	750*			
12-Nov	New Jul-31 gilt launch	2750*	-	2750*			
12-Nov	1.625% Oct-54	1250*	-	1250*			
17-Nov	0.125% Jan-24	3250*	-	3250*			
17-Nov	0.625% Oct-50	2000*	-	2000*			
18-Nov	0.625% Jul-35	2750*	-	2750*			
24-Nov	1.25% Jul-27	2750*	-	2750*			
24-Nov	1.75% Jul-57	1250*	-	1250*			
25-Nov	0.125% Aug-28 Linker	1100*	-	1100*			

*Mkt holdings

Key Upcoming Dates

- 15-Oct European Council meeting - Brexit progress likely to be discussed
- 05-Nov BoE Monetary Policy Report and policy decision at 12:00GMT
- Nov OBR to release updated economic and fiscal outlook (mid-late Nov)
- 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consultations
- Nov Around the end of November the practical deadline for a Brexit deal to be agreed
- 17-Dec BoE Monetary Policy Summary and policy decision at 12:00BST

* Amounts include estimations of current inflation uplift

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

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	-	1065	-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

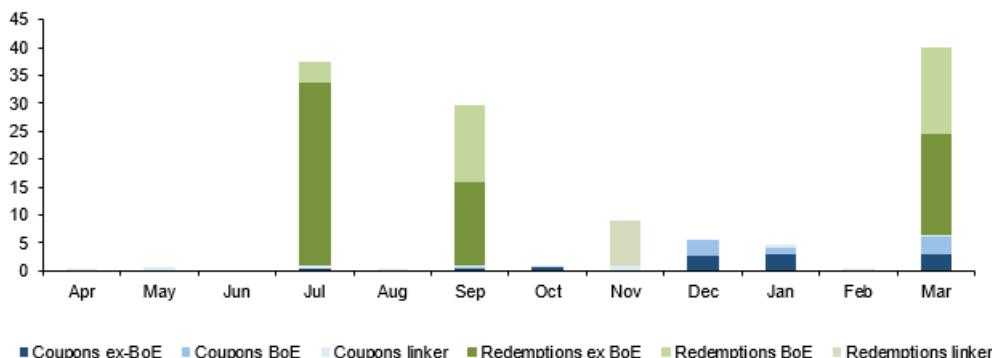
2019/20: Coupon payments

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