

All Signal, No Noise



Gilt Week Ahead

6 July 2020, Tim Davis

The highlight of the week ahead will be Chancellor Rishi Sunak's speech on Wednesday. He is due to deliver the summer economic update – an event which has been scaled down somewhat from the originally mooted summer budget but is still seen as a significant event (so much so that the linker auction scheduled for Wednesday has been moved to Thursday instead). The statement is expected to focus on employment and training. However some of the bigger policies that could be announced include a time limited cut to VAT (sales tax), cuts to stamp duty (tax on house purchases) and more money for the NHS. However, most of the commentary has suggested that most of the big measures may be delayed until the Autumn Budget so that the government can assess the state of the economy over the summer before acting.

Other than the Chancellor's speech, the calendar is fairly sparse for the UK this week. There is only one MPC member scheduled to speak (Andy Haldane on Tuesday evening) and the economic data calendar see no tier one releases.

The following week sees events pick up again with the release of the OBR Fiscal Sustainability Report on Tuesday 14 July followed by a further update to the gilt remit on Thursday 16 July. The remit update will cover the period to the end of November. Next week will also see a slew of significant data including monthly GDP and its components, inflation and labour market data.

See auction previews for the week ahead below.

Key Upcoming Dates

9-Jul Chancellor Rishi Sunak's Summer Economic Update

14-Jul OBR to publish Fiscal Sustainability Report, focusing on the impact of the coronavirus outbreak

16-Jul DMO to publish updated remit for Sep to Nov at 7:30BST

20-Jul DMO to publish agenda for consultations at 15:30BST

27-Jul DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations

31-Jul DMO to publish Sep to Nov auction calendar at 7:30BST

6-Aug BoE Monetary Policy Report and policy decision at 12:00BST

Supply Previews

0.125% Jan-23 auction

Issuance will kick off for the week on Tuesday with GBP3.75bln of the 0.125% Jan-23 gilt on offer. This will be the fifth auction of the gilt following its launch three months ago with GBP3.75bln having been on offer at every auction so far. On an RV basis, the 0.125% Jan-23 gilt continues to trade at a discount to its peers with prevailing yields around 3bp higher than for other gilts of a similar maturity. Bid-to-covers on the gilt have been gradually falling from 3.05x at launch to 2.21x at its last auction, although the tail has stayed steady at 0.3-0.4bp for the last three auctions. We note that as the gilt has a maturity of less than three years it is ineligible for the BoE's APF purchase scheme. The gilt is scheduled to be auctioned twice more before the end of August - on 29 July and on 18 August.

1.25% Oct-41 auction

The 1.25% Oct-41 gilt will also be on offer on Tuesday with GBP2.25bln on offer. This will be the fifth auction of this gilt (fourth this fiscal year) with all but the second auction for GBP2.25bln (the second auction was for the lower amount of GBP2.00bln). Bids have been steady around the GBP5bln mark irrespective of the size on offer with tails varying from 0.2bp to 0.4bp (although the last auction saw the widest tail so far). The gilt is scheduled to be sold again on 4 August.



0.125% Aug-41 linker auction

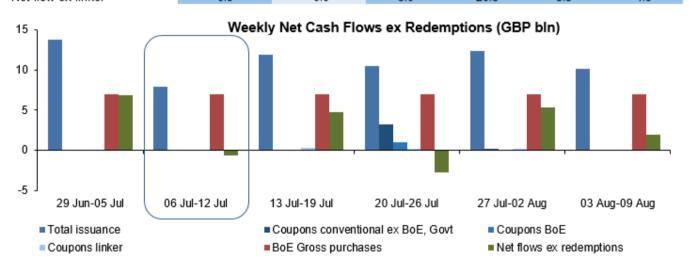
The 0.125% Aug-41 index-linked gilt will be on offer for a nominal GBP900mln on Thursday, concluding issuance for the week. This will be the first auction of the linker with the four previous primary offerings all via syndication – twice in the 2018/19 fiscal year and twice in the 2019/20 fiscal year. In the first quarter of fiscal 2020/21 there were five index-linked auctions and all saw healthy bid-to-covers in the 2.52-3.38x range with an average of just shy of 3x. The 0.125% Aug-41 linker auction follows the auction of the conventional 1.25% Oct-41 gilt auction on Tuesday. Real yields on the gilt fell to record lows last week of below -2.50%. Note that this auction was originally scheduled for Wednesday 8 July but was moved back a day to accommodate Chancellor Sunak's Summer Economic Statement.

Gilt Issuance, Redemption and Cash Flow Matrix



Net Cash Flow Matrix (GBP bln)

	29 Jun-05 Jul	06 Jul-12 Jul	13 Jul-19 Jul	20 Jul-26 Jul	27 Jul-02 Aug	03 Aug-09 Aug
Issuance - conventional	13.8	6.3	11.9	8.5	12.4	8.8
Issuance - linker		1.6		2.0		1.3
Redemptions ex BoE				25.2		
Redemptions BoE				6.1		
Redemptions linker						
Coupons - conventional ex BoE				3.2	0.0	
Coupons - conventional BoE				1.0		
Coupons - Linkers			0.3	0.2	0.2	
Gross BoE purchases	6.9	6.9	6.9	6.9	6.9	6.9
Net flow	6.9	1.0	4.7	-25.0	5.3	3.2
Net flow ex linker	6.9	-0.6	5.0	-26.8	5.5	1.9



QE Tracker

mni





Purchase Proceeds Since March 20 (Date Medium Bucket Redefined)

Short-dated Purc	hases
Gilt	GBP bln
0.75% Jul-23	11.31
2.25% Sep-23	6.73
1.00% Apr-24	9.26
2.75% Sep-24	7.09
5.00% Mar-25	-
0.625% Jun-25	11.32
2.00% Sep-25	7.06
0.125% Jan-26	0.92
1.50% Jul-26	11.30

Medium-dated Po	urchases
Gilt	GBP bln
1.25% Jul-27	5.09
4.25% Dec-27	-
0.125% Jan-28	1.00
1.625% Oct-28	19.35
6.00% Dec-28	-
0.875% Oct-29	22.98
0.375% Oct-30	2.37
4.75% Dec-30	5.24
4.25% Jun-32	0.83
4.50% Sep-34	2.39
4.25% Mar-36	1.53
1.75% Sep-37	2.70
4.75% Dec-38	1.00
4.25% Sep-39	0.53

Long-dated purcha	ses
Gilt	GBP bln
4.25% Dec-40	1.74
1.25% Oct-41	2.93
4.50% Dec-42	0.81
3.25% Jan-44	2.81
3.50% Jan-45	1.32
4.25% Dec-46	1.31
1.50% Jul-47	2.62
1.75% Jan-49	13.57
4.25% Dec-49	2.97
0.625% Oct-50	0.85
3.75% Jul-52	6.38
1.625% Oct-54	4.58
4.25% Dec-55	0.94
1.75% Jul-57	4.74
4.00% Jan-60	4.09
0.50% Oct-61	1.22
2.50% Jul-65	5.55
3.50% Jul-68	4.18
1.625% Oct-71	2.36

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
Not	4.3	1.0	4.0	-0.9	-16	-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	8.6	8.4	11.1	17.4	-	12.8
BoE purchases	-	6.2	4.1	9.5	0.9	10.4
Net	8.6	2.1	7.0	7.9	-0.9	2.4

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	13.3	-	11.4
BoE purchases	-	4.2	2.9	6.5	0.6	7.1
Net	3.7	0.1	4.3	6.8	-0.6	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 6-Jul-2020



Maturity Type Coupon (Popus uplit boldings boldings boldings boldings								DMO Supply (GBP min)	Non-America	PAOF	Cash proceeds	Viola	Bid-to-cour	Ta
			Amount	uplift	holdings	holdings	holdings*	Date Issue	Nom Amount		·	Yield	Bid-to-cover	
16-Apr-20 22-Jul-20	Linker Conventional	2.500 2.000	6.6 32.5	23.2	6.1	0.7 1.5	20.8 25.0	1-Apr 1.625% Oct-28 2-Apr 1.25% Oct-41	3000 2000	230.0	3359 2428	0.212% 0.800%	3.45 2.56	0.
-Sep-20	Conventional	3.750	24.9	-	6.1	1.7	17.1	7-Apr 0.125% Jan-23	3250	812.5	4053	0.204%	3.05	0.
2-Jan-21	Conventional	1.500	32.8	-	6.8	0.7	25.4	7-Apr 1.75% Jul-57	1250	312.5	2089	0.719%	3.13	0
-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1	8-Apr 4.75% Dec-30	2000	92.5	3048	0.376%	3.85	0
-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6 10.9	8-Apr 2.00% Sep-25	2750	- 676.2	3029	0.119%	2.67	0
'-Mar-22 !2-Jul-22	Conventional Conventional	4.000 0.500	38.8 29.3		25.1 3.2	2.7 0.6	25.4	15-Apr 0.875% Oct-29 15-Apr 1.75% Sep-37	3000 2000	676.2 313.7	3885 2742	0.269% 0.625%	2.94 2.97	0
-Sep-22	Conventional	1.750	29.7	_	5.9	1.4	22.4	16-Apr 1.50% Jul-26	3000	648.8	3964	0.023%	2.38	Ö
2-Nov-22	Linker	1.875	15.7	22.4		0.2	22.2	16-Apr 1.75% Jan-49	2000	500.0	3201	0.676%	2.40	0
31-Jan-23	Conventional	0.125	16.0	-	0.0	0.0	16.0	21-Apr 0.625% Jun-25	3250	812.5	4157	0.168%	2.83	0
22-Jul-23	Conventional	0.750	33.7	-	12.9	0.6	20.2	21-Apr 1.625% Oct-54	1500	375.0	2484	0.584%	2.53	0
7-Sep-23	Conventional	2.250 0.125	32.0	18.4	17.0	1.3 0.0	13.7 18.4	22-Apr 1.25% Jul-27	3000	141.0	3388	0.160%	2.37	0
22-Mar-24 22-Apr-24	Linker Conventional	1.000	15.2 34.2	10.4	9.0	0.0	24.9	22-Apr 1.00% Apr-24 28-Apr 0.875% Oct-29	3250 3000	421.5 750.0	3800 3965	0.123% 0.261%	2.55 3.19	0
17-Jul-24	Linker	2.500	6.8	20.3	-	0.7	18.1	28-Apr 0.125% Aug-28 Linker	1200	300.0	1951	-2.509%	3.38	ď
7-Sep-24	Conventional	2.750	34.4	-	21.9	1.0	11.5	29-Apr 2.75% Sep-24	3000	616.4	4032	0.103%	2.79	0
7-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6	29-Apr 1.75% Jan-49	2000	152.5	2797	0.612%	2.33	0
7-Jun-25	Conventional	0.625	38.1	-	11.0	0.3	26.8	5-May 2.00% Sep-25	3250	812.5	4492	0.017%	2.88	0
7-Sep-25	Conventional	2.000	38.3	-	26.2	0.9 0.0	11.2 5.7	5-May 1.625% Oct-28	3000	148.0	3382	0.112%	2.56	0
0-Jan-26 2-Mar-26	Conventional Linker	0.125 0.125	6.6 13.5	15.2	0.9	0.0	15.2	6-May 0.125% Jan-23 6-May 1.625% Oct-54	3750 1750	140.0	3901 2376	0.101% 0.495%	2.59 2.60	0
2-Jul-26	Conventional	1.500	38.1	-	25.5	0.8	11.9	12-May 0.375% Oct-30	12000	_	12026	0.354%	2.00	Ŭ
2-Jul-27	Conventional	1.250	30.0	-	13.4	0.5	16.1	13-May 0.125% Aug-48 Linker	600	145.9	1506	-2.166%	3.36	
2-Nov-27	Linker	1.250	14.2	21.4	-	0.2	21.0	14-May 0.625% Jun-25	3250	-	3347	0.037%	2.55	0
7-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7	14-May 1.25% Oct-41	2250	-	2547	0.594%	2.16	0.
31-Jan-28	Conventional	0.125	7.0	14.7	1.0	0.0	6.0	19-May 0.50% Oct-61	7000	110 0	6781	0.585%	2.45	0
10-Aug-28 22-Oct-28	Linker Conventional	0.125 1.625	14.0 33.3	14.7	18.6	0.0 0.5	14.7 14.2	20-May 0.75% Jul-23 21-May 0.125% Aug-28 Linker	3750 1250	119.6 312.5	3962 2083	-0.003% -2.807%	2.15 2.77	U
'-Dec-28	Conventional	6.000	19.4	_	8.9	6.0	4.5	21-May 4.25% Jun-32	2000	500.0	3659	0.321%	2.99	0
22-Mar-29	Linker	0.125	15.5	19.0	-	0.0	19.0	27-May 0.125% Jan-23	3750	-	3759	0.030%	2.32	ō
2-Oct-29	Conventional	0.875	35.3		21.6	0.3	13.4	27-May 1.75% Jul-57	1500	285.5	2509	0.544%	2.47	0
2-Jul-30	Linker	4.125	4.8	10.4	-	0.5	9.3	28-May 1.25% Jul-27	2750	177.5	3184	0.025%	2.21	0
2-Oct-30 -Dec-30	Conventional Conventional	0.375 4.750	19.4 41.1		2.3 23.8	0.0 5.7	17.0 11.6	28-May 1.75% Jan-49 2-Jun 0.125% Jan-26	2000 3250	357.8 78.8	3067 3343	0.604% 0.048%	2.62 2.72	0
'-Jun-32	Conventional	4.250	38.7		20.4	8.6	9.7	2-Jun 0.375% Oct-30	3000	750.0	3794	0.260%	2.75	0
2-Nov-32	Linker	1.250	13.5	18.1	-	0.0	18.1	3-Jun 2.25% Sep-23	3250	691.2	4230	-0.002%	2.46	ō
2-Mar-34	Linker	0.750	14.6	18.4	-	0.0	18.4	3-Jun 1.625% Oct-54	1500	-	1970	0.612%	2.34	0
-Sep-34	Conventional	4.500	34.8	-	19.4	2.1	13.3	9-Jun 0.625% Oct-50	9000	-	8671	0.760%		
6-Jan-35	Linker	2.000	9.1	15.2	-	0.8	13.9	10-Jun 0.125% Nov-36 Linker	900	-	1571	-2.550%	2.52	
-Mar-36	Conventional	4.250	30.4	-	11.4	7.4	11.6	11-Jun 1.00% Apr-24	3250	700.0	3381	-0.041%	2.52	0
2-Nov-36	Linker	0.125	13.0	14.7	-	0.0	14.7	11-Jun 0.125% Jan-28	3250	786.6	4041	0.111%	2.06	0
-Sep-37	Conventional	1.750	28.5		3.2	0.4	24.9	16-Jun 1.50% Jul-26	3000	716.3	4052	0.016%	2.67	0
2-Nov-37	Linker	1.125	13.1	18.9	-	0.2	18.6	16-Jun 4.75% Dec-30	2000		2936	0.224%	3.32	0
7-Dec-38	Conventional	4.750	25.7	-	10.5	7.3	8.0	17-Jun 0.125% Jan-23	3750	510.7	4272	0.021%	2.21	0.
7-Sep-39	Conventional	4.250	23.3	-	9.1	1.6	12.5	17-Jun 1.25% Oct-41	2250	562.5	3181	0.596%	2.11	0
22-Mar-40	Linker	0.625	14.1	19.0	-	0.0	19.0	23-Jun 0.125% Jan-26	3250	-	3267	0.031%	2.28	0
7-Dec-40	Conventional	4.250	25.4	-	9.2	1.9	14.3	23-Jun 0.375% Oct-30	3000	628.8	3675	0.249%	2.32	0
l0-Aug-41	Linker	0.125	10.5	11.0	-	0.0	11.0	24-Jun 2.75% Sep-24	3250	-	3631	-0.040%	2.01	0.
22-Oct-41	Conventional	1.250	10.0	-	2.6	0.0	7.3	24-Jun 1.625% Oct-54	1500	268.3	2296	0.654%	2.30	0.
22-Nov-42	Linker	0.625	12.6	17.3	-	0.0	17.3	25-Jun 0.125% Mar-29 Linker	1100	129.6	1957	-2.794%	2.71	
7-Dec-42	Conventional	4.500	27.2	-	8.2	6.1	13.0	1-Jul 0.125% Jan-28	3000	-	3005	0.104%	1.84	0.
2-Jan-44	Conventional	3.250	27.9	-	6.0	1.2	20.7	1-Jul 0.625% Oct-50	2250	536.0	2753	0.668%	1.68	- 1
22-Mar-44	Linker	0.125	15.7	19.0	-	0.0	19.0	2-Jul 0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0
22-Jan-45	Conventional	3.500	28.2	-	6.2	1.0	21.1	2-Jul 4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0
22-Mar-46	Linker	0.125	13.5	15.3	-	0.0	15.3	7-Jul 0.125% Jan-23	3750					
'-Dec-46	Conventional	4.250	24.1	-	6.7	5.8	11.7	7-Jul 1.25% Oct-41	2250					
2-Jul-47	Conventional	1.500	24.7	-	4.6	0.5	19.6	9-Jul 0.125% Aug-41Linker	900					
22-Nov-47	Linker	0.750	11.7	16.5	-	0.1	16.4	14-Jul 0.125% Jan-26	3250°					
.0-Aug-48	Linker	0.125	11.0	11.7	-	0.0	11.7	14-Jul 0.375% Oct-30	3000*					
2-Jan-49	Conventional	1.750	24.8	-	13.9	0.2	10.6	15-Jul 2.25% Sep-23	3250°					
-Dec-49	Conventional	4.250	20.2	-	7.1	2.9	10.2	15-Jul 1.75% Jul-57	1500*					
2-Mar-50	Linker	0.500	12.2	16.8	-	0.0	16.8	21-Jul 1.50% Jul-26	3000.					
2-0ct-50	Conventional	0.625	11.8	-	0.9	0.0	10.8	21-Jul 0.625% Oct-50	2250*					
2-0ct-50 2-Mar-52	Linker	0.025	12.4	14.9	-	0.0	14.9	22-Jul 0.125% Jan-28	3000*					
2-Mai-52 2-Jul-52	Conventional	3.750	24.1	14.5	10.7	1.4	12.1	22-Jul 1.25% Nov-32 Linker	900*					
2-Jul-52 2-Oct-54	Conventional	1.625	15.7	-	3.5	0.1	12.1	28-Jul 1.25% Jul-27	3000*					
2-0ct-54 2-Nov-55					3.5		15.1	28-Jul 1.625% Oct-54	1500*					
	Linker	1.250	10.2	15.5		0.2								
'-Dec-55	Conventional	4.250	26.6	-	9.1	6.1	11.4	29-Jul 10.125% Jan-23	3750*					
2-Nov-56	Linker	0.125	6.0	6.6	-	0.0	6.6	29-Jul 1.625% Oct-28	3000*					
2-Jul-57	Conventional	1.750	22.4	-	5.2	0.4	16.8	4-Aug 0.125% Jan-26	3250*					
2-Mar-58	Linker	0.125	11.0	12.5	-	0.0	12.5	4-Aug 1.25% Oct-41	2250*					
2-Jan-60	Conventional	4.000	24.1	-	10.5	1.6	12.0	5-Aug 0.375% Oct-30	3000*					
2-Oct-61	Conventional	0.500	7.0	-	1.2	0.0	5.8	5-Aug 0.125% Aug-48 Linker	600*					
2-Mar-62	Linker	0.375	12.5	15.5	-	0.0	15.5	11-Aug 0.625% Jun-25	3500*					
2-Jul-65	Conventional	2.500	19.7	-	4.4	0.5	14.9	11-Aug 1.75% Jul-57	1500°					
22-Nov-65	Linker	0.125	7.3	8.1	-	0.0	8.1	12-Aug 0.125% Jan-28	3000*					
2-Mar-68	Linker	0.125	12.6	14.8	-	0.0	14.8	18-Aug 0.125% Jan-23	3750°					
2-Jul-68	Conventional	3.500	19.9	-	4.3	0.8	14.9	18-Aug 0.625% Oct-50	2250°					
2-Oct-71	Conventional	1.625	14.0	-	4.4	0.2	9.3	19-Aug 0.875% Oct-29	3000*					
	include estimati			on uplift				20-Aug 0.125% Aug-28 Linker	1250*					
	ngs = Nominal ou				vt holding:	5		25-Aug 0.125% Jan-26	3250*					
								25-Aug 1.625% Oct-54	1500"					

INTI UK Issuance Profile

2019/20 Issuance: Cash Proceeds

	2019	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining
	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	-
2	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	-
Į₽	Long 15-28YR	2.29	-	-	2.42	-	-	2.55	-	-	2.59	-	-	9.8			
9	Long 29-40YR	-	-	2.43	-	2.64	-	-	2.64	2.31	-	-	2.71	12.7	21.8	103.6	-
onventional	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
ြပိ	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	
	Short	-	-	-	-	-	-	-	-	-	-	-	-				
le	Medium	-	1.84	-	-	1.73	-	1.44	-	-	1.37	-	1.58	8.0			
		-	-	-	-	-	-	1.62	-	-	-	1.34	-	3.0	14.1	101.6	-
Index-linke	Long 29-40YR	-	-	1.31	-	-	1.16	-	-	0.92	-	-	-	3.4			
ä	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
2	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
	Short	2.70	3.36	2.71	2.74	-	2.98	2.95	-	2.50	2.80	-	3.42	26.2
- m	Medium	2.51	2.81	-	2.93	2.54	2.76	-	2.28	-	2.65	2.70	-	21.2
ΙË	Long 15-28YR	-	-	2.57	-	-	-	-	2.24	-	2.01	-	-	6.8
ŧ	Long 29-40YR	2.24	-	-	2.40	-	2.46	-	-	1.94	-	1.75	1.73	12.5
l ĕ	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
Conventional	Syndication:	-	5.86	-	-	-	-	4.73	-	-	-	-	-	10.6
1 1	Tender:	-	-	-	-	-	-	-	-	-	-	-	-	
Ш	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
	Short	-	-	-	-	-	-	-	-	-	-	-	-	-
ъ	Medium	-	-	1.66	-	1.34	-	1.34	-	-	-	1.57	-	5.9
9	Long 15-28YR	-	1.65	-	-	-	-	-	-	-	-	-	-	1.7
≟	Long 29-40YR	1.20	-	-	-	-	1.42	-	1.07	0.88	-	-	0.62	5.2
ĕ	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
Index-linked	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

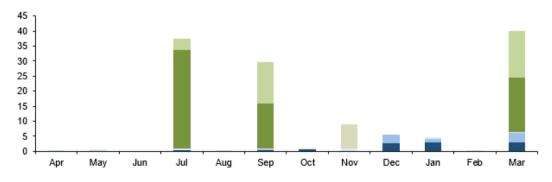
2019/20: Coupon payments

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	72	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)



■ Coupons ex-BoE ■ Coupons BoE ■ Coupons linker ■ Redemptions ex BoE ■ Redemptions BoE ■ Redemptions linker

2019/20 Issuance Calendar



DMO Supply (GBP mln)

2-Apr Auction 1.00% Apr-24 3000 450.0 3493 0.75% 2 9-Apr Auction 1.625% Oct-28 2750 385.1 3281 1.11% 2 10-Apr Tender 0.125% Nov-36 Linker 300 - 477 -2.03% 2 16-Apr Auction 1.75% Sep-37 2250 - 2286 1.65% 2 9-May Auction 1.00% Apr-24 3000 - 3022 0.85% 2 14-May Syndication 1.625% Oct-54 4750 - 4779 1.60% 2 23-May Auction 0.125% Aug-28 Linker 1250 187.5 1840 -2.33% 2 4-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	0-cover Tail 2.4 0.2 2.3 0.3 2.7 2.3 0.2 2.4 0.6 2.4 2.1 0.5 1.8
9-Apr Auction 1.625% Oct-28 2750 385.1 3281 1.11% 2 10-Apr Tender 0.125% Nov-36 Linker 300 - 477 -2.03% 2 16-Apr Auction 1.75% Sep-37 2250 - 2286 1.65% 2 9-May Auction 1.00% Apr-24 3000 - 3022 0.85% 2 14-May Syndication 1.625% Oct-54 4750 - 4779 1.60% 2 23-May Auction 0.125% Aug-28 Linker 1250 187.5 1840 -2.33% 2 4-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.3 0.3 2.7 2.3 0.2 2.4 0.6 2.4 2.1 0.5
10-Apr Tender 0.125% Nov-36 Linker 300 - 477 -2.03% 2 16-Apr Auction 1.75% Sep-37 2250 - 2286 1.65% 2 9-May Auction 1.00% Apr-24 3000 - 3022 0.85% 2 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-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 1 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.7 2.3 0.2 2.4 0.6 2.4 2.1 0.5
16-Apr Auction 1.75% Sep-37 2250 - 2286 1.65% 2 9-May Auction 1.00% Apr-24 3000 - 3022 0.85% 2 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-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 1 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 1 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62% 1	2.3 0.2 2.4 0.6 2.4 2.1 0.5
9-May Auction 1.00% Apr-24 3000 - 3022 0.85% 2 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-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.4 0.6 2.4 2.1 0.5
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-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 1 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.4 2.1 0.5
23-May Auction 0.125% Aug-28 Linker 1250 187.5 1840 -2.33% 2 4-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 3 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.1 0.5
4-Jun Auction 1.00% Apr-24 3000 - 3056 0.61% 2 12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 1 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.1 0.5
12-Jun Auction 0.125% Aug-48 Linker 700 - 1311 -1.91% 1 18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	
18-Jun Auction 0.875% Oct-29 2750 412.5 3158 1.82% 2 25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 1 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	1.8
25-Jun Auction 1.75% Jan-49 2250 - 2428 1.42% 1 2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.6 1.9
2-Jul Auction 0.625% Jun-25 3000 373.1 3374 0.62%	2.6 1.9 1.8 0.6
	1.9 0.7
9-Jul Syndication 0.125% Aug-41 Linker 2500 - 4191 -2.09%	1.9 0.7
5.125 Wilder 6.125 Wildy 4 Palling	2.18 0.2
	2.2 0.5
	2.2 0.5 2.1 0.7
-	2.0 0.4
	2.3
	2.5
-	1.8 0.8
•	1.9 0.5
10-Sep Syndication 1.625% Oct-54 4000 - 4622 1.09%	1.5 0.5
	2.2
	1.9 0.8
	2.0
	1.9 0.5
	2.3 0.5
	2.6
	2.6 0.3
	1.7 1.1
19-Nov Syndication 0.125% Aug-41 Linker 2250 - 3605 -1.88%	
	2.2 0.3
	2.2 0.3
	2.1 0.2
	2.6
	2.4 0.2
·	2.5 0.2
	2.6
	2.2 0.3
	2.2 0.2
	3.4
28-Jan Auction 0.875% Oct-29 2750 - 2848 0.50% 2	2.3 0.2
4-Feb Auction 0.125% Nov-36 Linker 800 - 1336 -2.26% 2	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	2.2 0.4
27-Feb Tender 1.75% Jul-57 400 - 514 0.86% 3	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	2.5
	2.2 0.6
	2.1 1.8
19-Mar Auction 0.625% Jun-25 3250 - 3248 0.01% 2	2.0 1.4