All Signal, No Noise

MARKET ANALYSIS

Gilt Week Ahead

7 September 2020, Tim Davis

After last week's slew of MPC speakers the focus this week will be on activity data for July, Brexit negotiations and the syndicated launch of the new 15-year gilt.

Monthly GDP and its components (IP, services, trade, construction) are all due for release on Friday. 25/28 economists in the early Bloomberg poll expect a smaller increase in growth than in June despite the "Super Saturday" re-opening of pubs and restaurants (and a number of other businesses) on 4 July. However there is a wide confidence band around the data. The median estimate is for 6.7% growth but the majority of expectations in the survey look for growth in the 5-8% range M/M (which corresponds to a drop of 6.5-8.0% on the 3M/3M measure). These estimates all see the size of the UK economy more than 10% below its February peak.

Brexit negotiations continue to be far from optimistic with talks ongoing this week and culminating in a meeting of the chief negotiators on Thursday. We don't think that "no deal" is fully priced into markets at this point and headlines are likely to remain pessimistic about the prospects for a deal.

Supply Previews

0.625% Jul-35 syndicated launch

The DMO will launch its seventh new gilt issue of the fiscal year this week with the 15-year 0.625% Jul-35 gilt to be sold via syndication. This will be the fourth syndication of the fiscal year following the GBP12bln 0.375% Oct-30 gilt and GBP7bln 0.50% Oct-61 syndications in May and the GBP9bln 0.625% Oct-50 syndication in June. The 15-year segment of the curve sees perhaps less natural demand than the other maturities and the DMO has generally reduced auction sizes since their peak. For these reasons we suspect that the size of the syndication will be the smallest so far this fiscal year, but we still expect decent demand with a deal size of GBP5-8bln. Joint bookrunners for the deal are BofA Merrill Lynch, Citi, JP Morgan, Lloyds and RBC.

0.125% Jan-23 auction

Thursday will see GBP3.25bln of the 0.125% Jan-23 gilt on offer. This will be the eight auction of the gilt that was launched in April. Bid amounts had been steadily falling until the last auction which saw an improvement in the bid-to-cover from 2.18x to 2.59x. The previous auction also saw the tightest tail to date of 0.2bp (other auctions have been in the 0.3-0.7bp range). After this week's auction the gilt is due to be on offer once more on 1 October with the new Jan-24 gilt due to launch on 6 October before being re-opened twice before the end of November.

0.625% Oct-50 auction

Issuance for the week will conclude with GBP2.00bln of the 0.625% Oct-50 gilt on Thursday. This will be the fourth auction of the gilt after the syndicated launch in June. The first two auctions of the gilt saw relatively wide tails of 1.1bp and 1.2bp respectively with bid-to-cover ratios of 1.68x and 1.78x. However, the last auction of the gilt was much more successful with a tail of 0.5bp and bid-to-cover of 2.09x (albeit with the smaller auction size of GBP2.00bln rather than GBP2.25bln). The gilt is scheduled to be sold again via auction on the 22 October and 17 November.

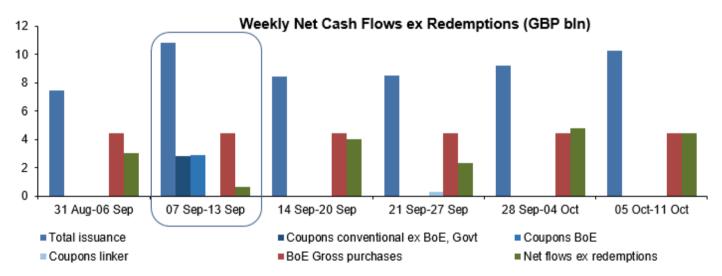
Gilt Issuance, Redemption and Cash Flow Matrix

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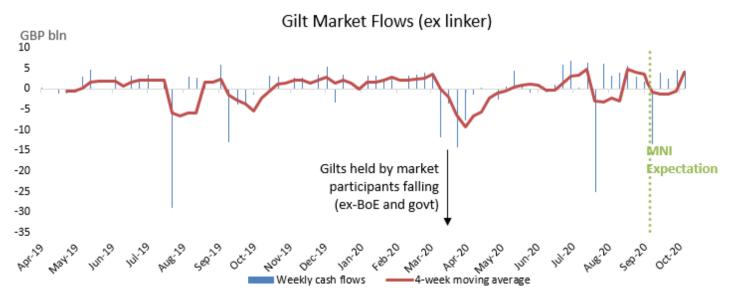
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Net Cash Flow Matrix (GBP bln)

	31 Aug-06 Sep	07 Sep-13 Sep	14 Sep-20 Sep 21	1 Sep-27 3	Sep 28 Sep-04 Oct	05 Oct-11 Oct
Issuance - conventional	7.4	10.8	8.4	7.0	9.2	8.9
Issuance - linker				1.5		1.4
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	-13.5	4.0	3.8	4.8	5.8
Net flow ex linker	3.0	-13.5	4.0	2.6	4.8	4.4



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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	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	2.10									

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	6.01								
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	5.97								
4.75% Dec-38	1.03								
4.25% Sep-39	0.95								

Long-dated purchases Gilt GBP bln 4.25% Dec-40 2.06 1.25% Oct-41 4.07 4.50% Dec-42 1.01 3.25% Jan-44 2.84 3.50% Jan-45 1.39 4.25% Dec-46 1.43 1.50% Jul-47 2.69 1.75% Jan-49 15.47 4.25% Dec-49 3.33 0.625% Oct-50 3.26 3.75% Jul-52 6.41 1 625% Oct-54 7.61 4.25% Dec-55 1 08 1.75% Jul-57 6.69

4.69

2.35

5.75

4.31

5.97

4.00% Jan-60

0.50% Oct-61

2.50% Jul-65

3.50% Jul-68

1.625% Oct-71

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

, i	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	14.6	2.0	8.5
BoE purchases	-	5.0	2.3	6.3	1.1	7.4
Net	3.7	-5.0	4.4	8.3	0.9	1.1

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	-	10.2
BoE purchases	-	4.2	1.7	4.9	1.0	5.9
Net	3.7	3.1	1.7	7.7	-1.0	4.3

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	9.6	-	8.2
BoE purchases	-	5.3	2.1	4.9	1.0	5.9
Net	-	-1.6	4.7	4.6	-1.0	2.3

Notes: We assume the current $\pounds1.473bln$ per operation pace until the end of November Source for all: MNI, DMO, Bank of England

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Gilts in Issue and July to November 2020 Calendar

Week beginning 7-Sep-2020

Gilts in issu	ue (GBP bln)							DMO Supply (GBP min)						
Maturity	Туре	Coupon	Nom Amount	inc inf uplift	BoE holdings	Govt nom holdings	Mkt holdings"	Date Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
16-Apr-20	Linker	2.500	6.6	23.2	-	0.7	20.8	1-Jul 0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6
22-Jul-20	Conventional	2.000	32.5	-	6.1	1.5	24.9	1-Jul 0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1
7-Sep-20 22-Jan-21	Conventional Conventional	3.750 1.500	24.9 32.8	1	6.1 6.8	1.7 0.7	17.1 25.4	2-Jul 0.625% Jun-25 2-Jul 4.50% Sep-34	3500 2000	761.2 329.3	4400 3641	-0.033% 0.408%	2.53 2.14	0.4 0.4
7-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1	7-Jul 0.125% Jan-23	3750	-	3765	-0.034%	2.16	0.5
7-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6	7-Jul 1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
7-Mar-22 22-Jul-22	Conventional Conventional	4.000 0.500	38.8 29.3	1	25.1 3.2	2.7 0.6	10.9 25.4	9-Jul 0.125% Aug-41 Linker 14-Jul 0.125% Jan-26	900 3250	162.9 584.1	1899 3864	-2.434% -0.017%	2.19 2.32	0.4
7-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4	14-Jul 0.375% Oct-30	3000	750.0	3818	0.197%	2.50	0.2
22-Nov-22	Linker	1.875	15.7	22.4	-	0.2	22.2	15-Jul 2.25% Sep-23	3250	2	3487	-0.069%	2.10	0.5
31-Jan-23 22-Jul-23	Conventional Conventional	0.125 0.750	27.3 33.7	1	0.0 14.0	0.0 0.6	27.3 19.1	15-Jul 1.75% Jul-57 21-Jul 1.50% Jul-26	1500 3000	- 750.0	2067 4103	0.608% -0.064%	1.83 2.64	1.0 0.2
7-Sep-23	Conventional	2.250	35.3	-	19.7	1.3	14.3	21-Jul 0.625% Oct-50	2250	461.0	2668	0.683%	1.78	1.2
22-Mar-24	Linker	0.125	15.2 34.2	18.4	- 11.0	0.0	18.4 22.1	22-Jul 0.125% Jan-28	3000	-	3018	0.450%	2.15	0.4
22-Apr-24 17-Jul-24	Conventional Linker	1.000 2.500	6.8	20.4	11.8	0.4 0.7	18.2	22-Jul 1.25% Nov-32 Linker 28-Jul 1.25% Jul-27	500 3000	437.5	1085 3749	-2.853% -0.046%	2.51 2.08	0.7
7-Sep-24	Conventional	2.750	34.4	-	23.1	1.0	10.3	28-Jul 1.625% Oct-54	1500	375.0	2460	0.612%	1.74	0.7
7-Mar-25	Conventional	5.000 0.625	35.8 41.4	-	19.0 13.0	8.2 0.3	8.6 28.1	29-Jul 0.125% Jan-23	3500	-	3519 3410	0.003%	2.18 1.80	0.7 0.6
7-Jun-25 7-Sep-25	Conventional Conventional	2.000	38.3	1	26.2	0.5	11.2	29-Jul 1.625% Oct-28 4-Aug 0.125% Jan-26	2750 3250	258.9 812.5	4105	-0.088% -0.068%	2.24	0.0
30-Jan-26	Conventional	0.125	17.5	-	3.1	0.0	14.3	4-Aug 1.25% Oct-41	2250	562.5	3181	0.592%	1.95	0.7
22-Mar-26 22-Jul-26	Linker	0.125	13.5 41.9	15.3	27.9	0.0 0.8	15.3 13.2	5-Aug 0.375% Oct-30 5-Aug 0.125% Aug-48 Linker	2750 500	- 62.3	2816 1170	0.138% -2.291%	2.41 2.13	0.3
22-Jul-28 22-Jul-27	Conventional Conventional	1.250	33.5	1	16.2	0.5	15.2	11-Aug 0.625% Jun-25	3250	-	3356	-0.049%	2.15	0.4
22-Nov-27	Linker	1.250	14.2	21.4	-	0.2	21.0	11-Aug 1.75% Jul-57	1250	-	1689	0.674%	2.16	0.6
7-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7	12-Aug 0.125% Jan-28	2750	687.5	3432	0.151%	2.88	0.2
31-Jan-28 10-Aug-28	Conventional Linker	0.125	16.9 15.4	- 16.1	3.5	0.0 0.0	13.4 16.1	18-Aug 0.125% Jan-23 18-Aug 0.625% Oct-50	3250 2000	812.5 477.3	4077 2372	-0.025% 0.784%	2.59 2.09	0.2 0.5
22-Oct-28	Conventional	1.625	36.3	-	19.5	0.5	16.4	19-Aug 0.875% Oct-29	2750	687.5	3664	0.153%	2.38	0.3
7-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5	20-Aug 0.125% Aug-28 Linker	1100	275.0	1832	-2.882%	2.44	
22-Mar-29 22-Oct-29	Linker Conventional	0.125 0.875	15.5 38.7	19.1	24.6	0.0 0.3	19.1 13.8	25-Aug 0.125% Jan-26 25-Aug 1.625% Oct-54	3000 1250	- 92.4	3016 1666	0.026% 0.816%	2.45 2.23	0.3 0.2
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3	26-Aug 0.375% Oct-30	2750	-	2764	0.323%	2.68	0.2
22-Oct-30	Conventional	0.375	28.6	-	5.9	0.0	22.7	2-Sep 0.125% Nov-56 Linker	400	59.1	986	-2.012%	2.26	
7-Dec-30 7-Jun-32	Conventional Conventional	4.750 4.250	41.1 38.7	1	24.1 20.5	5.7 8.6	11.2 9.6	3-Sep 0.125% Jan-28 3-Sep 1.25% Oct-41	2750 2000	662.7 500.0	3412 2726	0.126% 0.784%	2.11 2.06	0.4 0.3
22-Nov-32	Linker	1.250	14.0	18.8	-	0.0	18.8	8-Sep" 0.625% Jul-35 gilt launch						
22-Mar-34	Linker	0.750	14.6	18.4	-	0.0	18.4	10-Sep 0.125% Jan-23	3250					
7-Sep-34 26-Jan-35	Conventional Linker	4.500 2.000	34.8 9.1	15.3	20.0	2.1 0.8	12.6 13.9	10-Sep 0.625% Oct-50 15-Sep 1.25% Jul-27	2000 2750'					
7-Mar-36	Conventional	4.250	30.4	-	11.7	7.4	11.4	15-Sep 1.75% Sep-37	1500"					
22-Nov-36	Linker	0.125	13.0	14.7	-	0.0	14.7	16-Sep 0.375% Oct-30	2750"					
7-Sep-37	Conventional	1.750	28.5	-	5.9	0.4	22.1	22-Sep 0.50% Oct-61	4000"					
22-Nov-37	Linker	1.125	13.1	18.9	-	0.2	18.6	24-Sep 0.125% Jan-26	3000"					
7-Dec-38	Conventional	4.750	25.7	-	10.5	7.3	7.9	24-Sep 0.125% Aug-28 Linker	1100"					
7-Sep-39	Conventional	4.250	23.3	-	9.3	1.6	12.3	29-Sep 0.125% Jan-28	2750° 3250°					
22-Mar-40 7-Dec-40	Linker Conventional	0.625 4.250	14.1 25.4	19.1	9.4	0.0	19.1 14.1	1-Oct 0.125% Jan-23 1-Oct 1.25% Oct-41	2000"					
10-Aug-41	Linker	0.125	11.6	12.1	-	0.0	12.1	6-Oct New Jan-24 gilt launch	3250"					
22-Oct-41	Conventional	1.250	18.1	-	3.6	0.0	14.4	6-Oct 1.75% Jan-49	1500"					
22-Nov-42	Linker	0.625	12.6	17.3	-	0.0	17.3	7-Oct 0.375% Oct-30	2750"					
7-Dec-42	Conventional	4.500	27.2	-	8.3	6.1	12.9	7-Oct 0.125% Aug-41Linker	800"					
22-Jan-44	Conventional	3.250	27.9	-	6.0	1.2	20.7	13-Oct 0.125% Jan-26	3000"					
22-Mar-44	Linker	0.125	15.7	19.0	-	0.0	19.0	13-Oct 1.75% Jul-57	1250"					
22-Jan-45	Conventional Linker	3.500	28.2	- 15.3	6.2	1.0	21.0	14-Oct 0.875% Oct-29	2750° 500°					
22-Mar-46 7-Dec-46	Conventional	0.125 4.250	13.5 24.1	- 15.5	6.7	0.0 5.8	15.3 11.6	20-Oct 1.25% Nov-32 Linker 22-Oct 0.625% Jul-35	2750"					
22-Jul-47	Conventional	1.500	24.7		4.6	0.5	19.5	22-Oct 0.625% Oct-50	2000"					
22-Nov-47	Linker	0.750	11.7	16.5	-	0.1	16.4	27-Oct New Jan-24 gilt	3250"					
10-Aug-48	Linker	0.125	11.5	12.3	-	0.0	12.3	27-Oct 1.625% Oct-71	1100"					
22-Jan-49	Conventional	1.750	24.8	-	15.4	0.2	9.1	28-Oct 0.375% Oct-30	2750"					
7-Dec-49	Conventional	4.250	20.2	-	7.3	2.9	10.0	3-Nov 0.125% Jan-28	2750"					
22-Mar-50	Linker	0.500	12.2	16.8	-	0.0	16.8	3-Nov 1.25% Oct-41	2000"					
22-Oct-50	Conventional	0.625	17.0	-	3.3	0.0	13.6	4-Nov 0.125% Jan-26	3000"					
22-Mar-52	Linker	0.250	12.4	15.0	-	0.0	15.0	11-Nov 0.125% Nov-36 Linker 12-New New Jul 21 et Jackson	750°					
22-Jul-52 22-Oct-54	Conventional Conventional	3.750 1.625	24.1 18.9	-	10.7 5.8	1.4 0.1	12.0 13.0	12-Nov New Jul-31 gilt launch 12-Nov 1.625% Oct-54	3000° 1250°					
22-Nov-55	Linker	1.250	10.2	15.5	-	0.2	15.1	17-Nov New Jan-24 gilt	3250"					
7-Dec-55	Conventional	4.250	26.6	-	9.1	6.1	11.3	17-Nov 0.625% Oct-50	2000"					
22-Nov-56	Linker	0.125	6.4	7.1	-	0.0	7.1	18-Nov 0.625% Jul-35	2750"					
22-Jul-57	Conventional	1.750	25.1	-	6.6	0.4	18.1	24-Nov 1.25% Jul-27	2750"					
22-Mar-58	Linker	0.125	11.0	12.5	-	0.0	12.5	24-Nov 1.75% Jul-57	1250"					
22-Jan-60	Conventional	4.000	24.1	-	10.8	1.6	11.7	25-Nov 0.125% Aug-28 Linker	1100"					
22-Oct-61	Conventional	0.500	7.0	-	2.4	0.0	4.6	"Will hypothese						
22-Mar-62	Linker	0.375	12.5	15.5	-	0.0	15.5	Key Upcoming Dates			OODCT			
22-Jul-65	Conventional	2.500 0.125	19.7 7.3	- 8.2	4.5	0.5	14.8 8.2	17-Sep BoE Monetary Policy Sum Oct Chancellor Sunak to deliv						
22-Nov-65 22-Mar-68	Linker Linker	0.125	12.6	8.2 14.8	-	0.0	8.2 14.8	5-Nov BoE Monetary Policy Rep	-					
22-Jul-68	Conventional	3.500	19.9	-	4.4	0.8	14.8	23-Nov DMD to hold quarterly inve				ons		
22-Oct-71	Conventional	1 625	14.0		6.8	0.2	6.9							

6.8

0.2

6.9

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Gilt Sales April to August 2020

Gilt Sales Ap	oril to Aug	gust 2	020	m	ni	
DMO Supply (GBP min)						
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 7-Apr 1.75% Jul-57	3250 1250	812.5 312.5	4053 2089	0.204%	3.05 3.13	0.6 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 3000	- 676.2	3029	0.119%	2.67	0.7
15-Apr 0.875% Oct-29 15-Apr 1.75% Sep-37	2000	313.7	3885 2742	0.269% 0.625%	2.94 2.97	0.3 0.3
16-Apr 1.50% Jul-26	3000	648.8	3964	0.117×	2.38	0.4
16-Apr 1.75% Jan-49 21-Apr 0.625% Jun-25	2000 3250	500.0 812.5	3201 4157	0.676% 0.168%	2.40 2.83	0.2
21-Apr 1.625% Oct-54	1500	375.0	2484	0.584%	2.53	0.2
22-Apr 1.25% Jul-27 22-Apr 1.00% Apr-24	3000 3250	141.0 421.5	3388 3800	0.160% 0.123%	2.37 2.55	0.3 0.2
28-Apr 0.875% Oct-29	3000	750.0	3965	0.261%	3.19	0.2
28-Apr 0.125% Aug-28 Linker	1200	300.0	1951	-2.509%	3.38	
29-Apr 2.75% Sep-24 29-Apr 1.75% Jan-49	3000 2000	616.4 152.5	4032 2797	0.103% 0.612%	2.79 2.33	0.3 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	- 148.0	3382 3901	0.112%	2.56 2.59	0.3
6-May 0.125% Jan-23 6-May 1.625% Oct-54	3750 1750	-	2376	0.101× 0.495×	2.55	0.3
12-May 0.375% Oct-30	12000	-	12026	0.354%		
13-May 0.125% Aug-48 Linker 14-May 0.625% Jun-25	600 3250	145.9	1506 3347	-2.166% 0.037%	3.36 2.55	0.4
14-May 1.25% Oct-41	2250	-	2547	0.594%	2.16	0.4
19-May 0.50% Oct-61	7000	-	6781	0.585%		
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	0.4
21-May 4.25% Jun-32	2000	500.0	3659	0.321%	2.99	0.2
27-May 0.125% Jan-23	3750	- 205 5	3759 2509	0.030%	2.32 2.47	0.4
27-May 1.75% Jul-57 28-May 1.25% Jul-27	1500 2750	285.5 177.5	3184	0.544% 0.025%	2.47	0.2 0.3
28-May 1.75% Jan-49	2000	357.8	3067	0.604%	2.62	0.2
2-Jun 0.125% Jan-26 2-Jun 0.375% Oct-30	3250 3000	78.8 750.0	3343 3794	0.048× 0.260×	2.72 2.75	0.2 0.1
3-Jun 2.25% Sep-23	3250	691.2	4230	-0.002%	2.15	0.3
3-Jun 1.625% Oct-54	1500	-	1970	0.612%	2.34	0.2
9-Jun 0.625% Oct-50 10-Jun 0.125% Nov-36 Linker	9000 900		8671 1571	0.760%	2.52	
11-Jun 1.00% Apr-24	3250	-	3381	-0.041%	2.52	0.6
11-Jun (),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	510.7 562 F	4272	0.021%	2.21	0.3
17-Jun 1.25% Oct-41 23-Jun 0.125% Jan-26	2250 3250	562.5	3181 3267	0.596% 0.031%	2.11 2.28	0.4 0.4
23-Jun 0.375% Det-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 2000	761.2 329.3	4400 3641	-0.033% 0.408%	2.53 2.14	0.4 0.4
2-Jul 4.50% Sep-34 7-Jul 0.125% Jan-23	3750		3765	-0.034%	2.14	0.4
7-Jul 1.25% Oct-41	2250	562.5	3162	0.626%	2.10	0.3
9-Jul 0.125% Aug-41Linker	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 21-Jul 1.50% Jul-26	1500	- 750.0	2067 4103	0.608%	1.83 2.64	1.0
21-Jul 1.50% Jul-26 21-Jul 0.625% Oct-50	3000 2250	750.0 461.0	4 103 2668	-0.064% 0.683%	2.64 1.78	0.2 1.2
21-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 4-Aug 1.25% Oct-41	3250	812.5 562.5	4105	-0.068%	2.24 1.95	0.3 0.7
4-Aug 1.25% Oct-41 5-Aug 0.375% Oct-30	2250 2750		3181 2816	0.592% 0.138%	2.41	0.7
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 (),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 3000	275.0	1832 3016	-2.882% 0.026%	2.44 2.45	0.3
25-Aug 0.125% Jan-26 25-Aug 1.625% Oct-54	1250	- 92.4	1666	0.026%	2.45	0.3
26-Aug 0.375% Oct-30	2750	-	2764	0.323%	2.68	0.2

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All Signal, No Noise

UK Issuance Profile

02-April-2020

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MARKE

	2019/20 Issuanc	e: Cash	Procee	ds													
	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	-
찔	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	-
Ē	Long 15-28YR	2.29	-	-	2.42	-	-	2.55	-	-	2.59	-	-	9.8			
E	Long 29-40YR	-	-	2.43	-	2.64	-	-	2.64	2.31	-	-	2.71	12.7	21.8	103.6	-
onventional	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
ŏ	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	-	-	-	-	-	-	-	-	-	-	-	-	-			
σ	Medium	-	1.84	-	-	1.73	-	1.44	-	-	1.37	-	1.58	8.0			
e e	Long 15-28YR	-	-	-	-	-	-	1.62	-	-	-	1.34	-	3.0	14.1	101.6	-
-linke	Long 29-40YR	-	-	1.31	-	-	1.16	-	-	0.92	-	-	-	3.4			
Index.	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

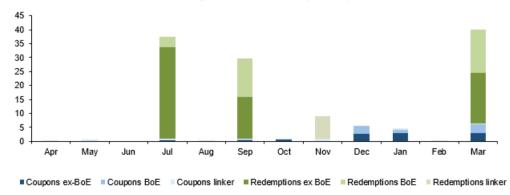
	2018	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
	Short	2.70	3.36	2.71	2.74	-	2.98	2.95	-	2.50	2.80	-	3.42	26.2
Conventional	Medium	2.51	2.81	-	2.93	2.54	2.76	-	2.28	-	2.65	2.70	-	21.2
	Long 15-28YR	-	-	2.57	-	-	-	-	2.24	-	2.01	-	-	6.8
ΤĒ	Long 29-40YR	2.24	-	-	2.40	-	2.46	-	-	1.94	-	1.75	1.73	12.5
18	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Syndication:	-	5.86	-	-	-	-	4.73	-	-	-	-	-	10.6
10	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
	Short	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Medium	-	-	1.66	-	1.34	-	1.34	-	-	-	1.57	-	5.9
e e	Long 15-28YR	-	1.65	-	-	-	-	-	-	-	-	-	-	1.7
-linked	Long 29-40YR	1.20	-	-	-	-	1.42	-	1.07	0.88	-	-	0.62	5.2
ě	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
Index-	Syndication:	-	-	-	4.84	-	-	-	-	-	-	3.80	-	8.6
1-	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)

mni

MARKET ANALYSIS

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		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
10 mai	100001	0.02070301-20	0200		0210	0.0170	2.0	1.4

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