

# 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 GBP12bn 0.375% Oct-30 gilt and GBP7bn 0.50% Oct-61 syndications in May and the GBP9bn 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 GBP5-8bn. Joint bookrunners for the deal are BofA Merrill Lynch, Citi, JP Morgan, Lloyds and RBC.

### 0.125% Jan-23 auction

Thursday will see GBP3.25bn 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

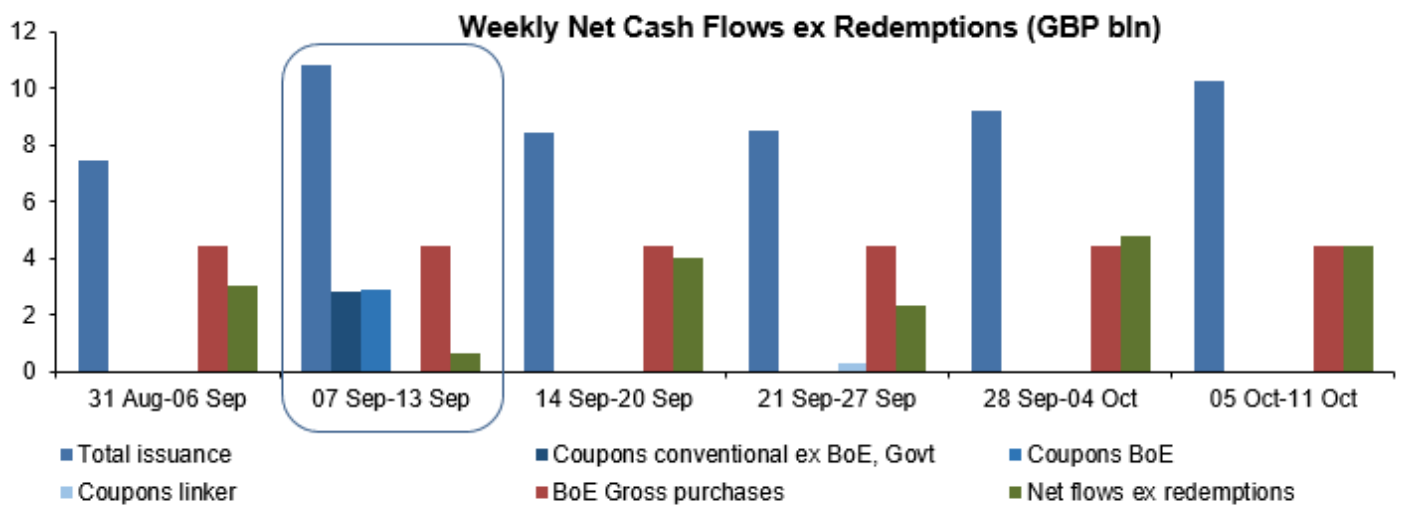
Issuance for the week will conclude with GBP2.00bn of the 0.625% Oct-50 gilt on Thursday. This will be the fourth auction of the gilt after the syndicated launch in June. The first two auctions of the gilt saw relatively wide tails of 1.1bp and 1.2bp respectively with bid-to-cover ratios of 1.68x and 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 GBP2.00bn rather than GBP2.25bn). The gilt is scheduled to be sold again via auction on the 22 October and 17 November.

## Gilt Issuance, Redemption and Cash Flow Matrix



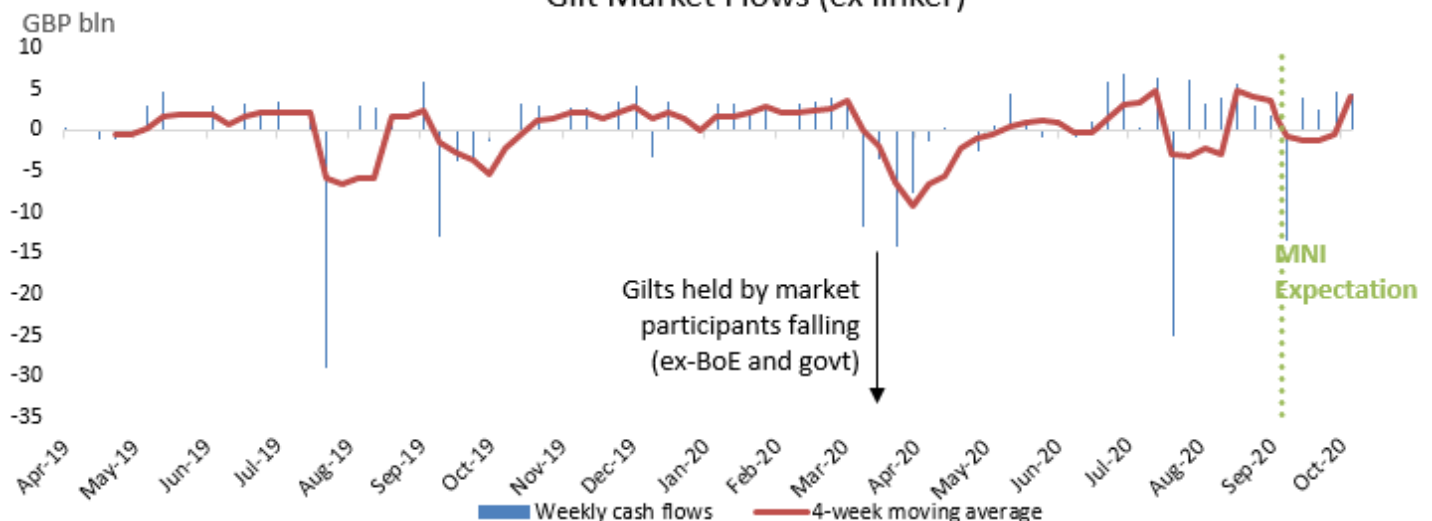
Net Cash Flow Matrix (GBP bln)

	31 Aug-06 Sep	07 Sep-13 Sep	14 Sep-20 Sep	21 Sep-27 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



## QE Tracker

Gilt Market Flows (ex linker)



## 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
4.00% Jan-60	4.69
0.50% Oct-61	2.35
2.50% Jul-65	5.75
3.50% Jul-68	4.31
1.625% Oct-71	5.97

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	14.6	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 £1.473bln per operation pace until the end of November  
 Source for all: MNI, DMO, Bank of England



## 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-28	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	-	-	-	
<b>Total conventional</b>		<b>9.1</b>	<b>7.8</b>	<b>8.6</b>	<b>9.0</b>	<b>6.6</b>	<b>10.5</b>	<b>9.3</b>	<b>9.0</b>	<b>8.9</b>	<b>11.9</b>	<b>10.8</b>	<b>13.3</b>	<b>114.8</b>	<b>112.3</b>	<b>102.1</b>	
Index-linked	Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	1.84	-	-	1.73	-	1.44	-	1.37	-	1.58	-	8.0	-	-	-
	Long 15-28YR	-	-	-	-	-	-	1.62	-	-	-	1.34	-	3.0	14.1	101.6	-
	Long 29-40YR	-	-	1.31	-	-	1.16	-	-	0.92	-	-	-	3.4	-	-	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	4.19	-	-	-	-	3.60	-	-	-	7.8	8.0	97.4	-
Tender:	0.48	-	-	-	-	-	-	-	-	0.48	-	-	1.0	-	-	-	
<b>Total linker</b>		<b>0.5</b>	<b>1.8</b>	<b>1.3</b>	<b>4.2</b>	<b>1.7</b>	<b>1.2</b>	<b>3.1</b>	<b>3.6</b>	<b>0.9</b>	<b>1.8</b>	<b>1.3</b>	<b>1.6</b>	<b>23.1</b>	<b>22.1</b>	<b>104.4</b>	
Unallocated:														0.0			
<b>Total</b>		<b>9.5</b>	<b>9.6</b>	<b>10.0</b>	<b>13.2</b>	<b>8.3</b>	<b>11.7</b>	<b>12.3</b>	<b>12.6</b>	<b>9.9</b>	<b>13.7</b>	<b>12.1</b>	<b>14.9</b>	<b>137.8</b>	<b>136.8</b>	<b>100.8</b>	

### 2018/19 Issuance: Cash Proceeds

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

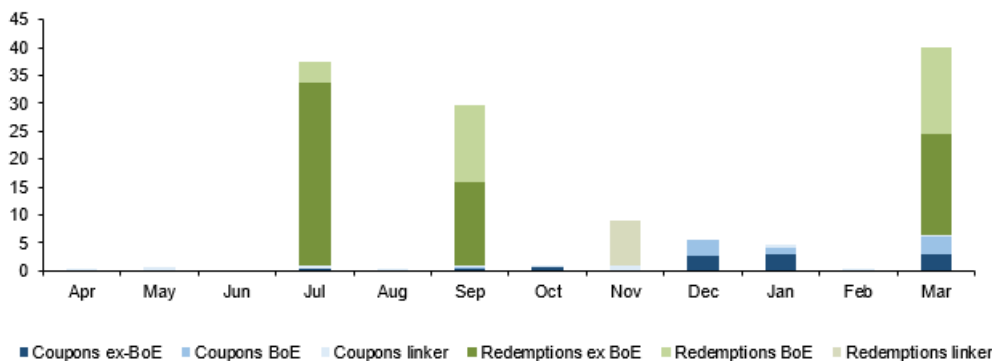
### 2019/20: Coupon payments

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

### 2019/20: Redemptions

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

Monthly Cash Flows 2019/20 (GBP bln)



## 2019/20 Issuance Calendar



### DMO Supply (GBP mln)

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