

# Gilt Week Ahead

10 August 2020, Tim Davis

After last week's Bank of England meeting the focus for UK markets in the week ahead will turn to the economic data with labour market data and output data both due for release.

Labour market data is due for release on Tuesday and [as we argued in our in depth analysis piece \(see here\)](#), we think the key datapoint to watch will be aggregate hours with the headline unemployment print distorted by the furlough scheme and whether people who are out of work are actively seeking work or not. We also argue that there are incentives for employers to reduce hours rather than fire employees. Indeed, as an example it emerged over the weekend that [Pret-a-Manger is looking to cut the hours of each employee by 20%](#) in order to minimise job losses. The main labour market data will refer to the three months to June, so before the "Super Saturday" reversal of lockdown that happened on 4 July. Some of the experimental data is worth watching too with HMRC's Pay As You Earn Real Time Information (PAYE RTI) the highlight. This data is more timely and will cover the period to July.

Output data for June and the first release of Q2 GDP will be the highlight Wednesday. Both consensus and the Bank of England expect a drop in Q2 in the region of 20% Q/Q. Indeed, 22/32 of the analysts surveyed in the Bloomberg consensus look for a drop between -20.0% and -21.5% - a remarkably tight consensus given the magnitude of the fall in GDP. There is a clear positive skew to the distribution of estimates with only one forecaster looking for a number worse than -21.5%. Perhaps even more telling for the recovery will be the pace of GDP growth in the monthly data for June where analysts are a bit more divided: half the analysts in the survey look for a print between +7.0% M/M and +8.5% M/M but again there is a clear positive skew. Construction is estimated to have bounced back a bit more in June than other sectors but there is not much to read into consensus for the breakdown of the recovery.

The week ahead will see the Bank of England's new asset purchase schedule enacted. Rather than buying across the curve on Tuesday and Thursday, the Bank's purchases will focus on particular maturity buckets. 3-7 year gilts will be purchased on Mondays, 20+ year gilts will be purchased on Tuesdays and 7-20 year gilts will be purchased on Wednesdays. As there will only be one (rather than two) purchases of each maturity bucket, the individual operation sizes will rise from GBP1.151bln to GBP1.473bln.

## Supply Previews

### 0.625% Jun-25 auction

Issuance will kick off for the week on Tuesday with GBP3.25bln of the 0.625% Jun-25 gilt on offer. This will be the second time this gilt has been on offer since the 0.125% Jan-26 gilt launched. Demand has remained healthy around the 5-year sector of the curve with bid-to-covers of at least 2.2x at every auction so far this fiscal year and tails of 0.2-0.4bp. The gilt is not scheduled to be sold again before the end of November.

### 1.75% Jul-57 auction

The 1.75% Jul-57 gilt will be on offer on Tuesday for GBP1.25bln. This is a smaller auction size than the previous two auctions which saw GBP1.50bln on offer. This will be the fourth auction of the gilt so far this fiscal year. The first two of these auctions were very successful with bid-to-covers of 3.13x and 2.47x respectively and tails of 0.2bp. However, the last auction of the gilt saw a bid-to-cover of 1.83x and a wide tail of 1.0bp. Since then, the auction for the 0.625% Oct-50 gilt and 1.625% Oct-54 gilt have also not been the strongest seeing bid-to-covers of 1.78x and 1.74x respectively with tails of 1.2bp and 0.7bp. The 1.75% Jul-57 gilt is due to be sold again in both October and November.

## 0.125% Jan-28 auction

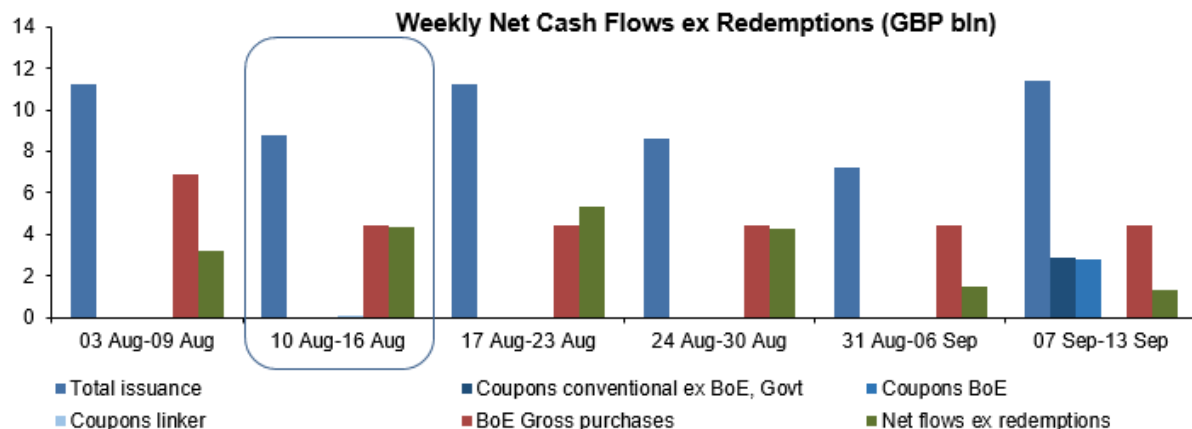
GBP2.75bln of the 0.125% Jan-28 gilt will be on offer Wednesday, concluding issuance for the week. This will be the fourth auction of the gilt and the auction amount is smaller than both the launch auction size of GBP3.25bln and the two follow up auctions of GBP3.00bln. Tails have been relatively wide ranging from 0.4-0.7bp with bid-to-cover ratios between 1.84x-2.15x, although the previous auction was the most successful to date. The gilt will be on offer twice more before the end of November – on 29 September and on 3 November.

## Gilt Issuance, Redemption and Cash Flow Matrix

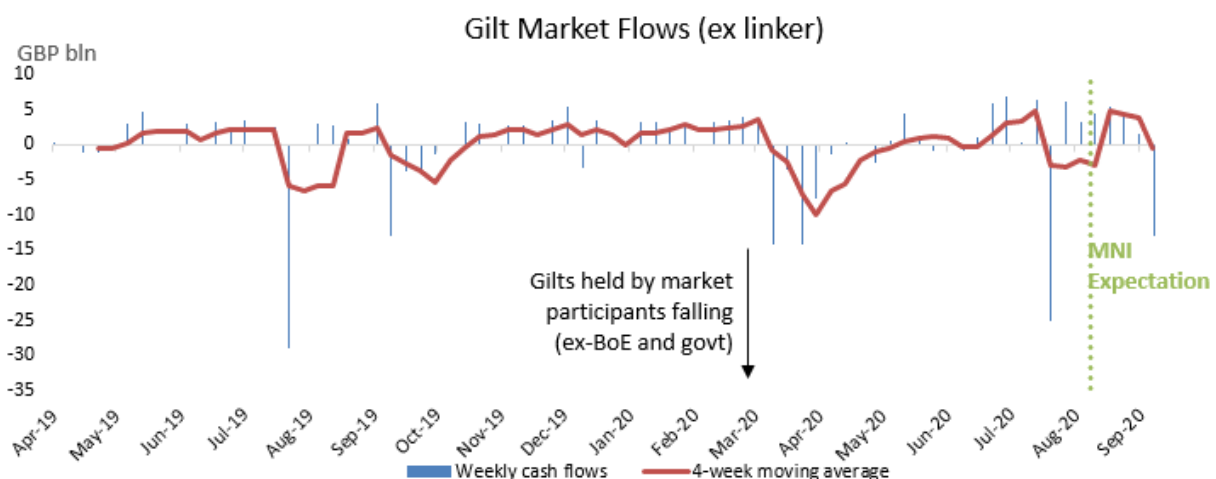
**mni**

Net Cash Flow Matrix (GBP bln)

	03 Aug-09 Aug	10 Aug-16 Aug	17 Aug-23 Aug	24 Aug-30 Aug	31 Aug-06 Sep	07 Sep-13 Sep
Issuance - conventional	10.1	8.8	9.7	8.7	5.9	11.4
Issuance - linker	1.2		1.5		1.3	
Redemptions ex BoE						17.1
Redemptions BoE						6.1
Redemptions linker						
Coupons - conventional ex BoE						2.9
Coupons - conventional BoE						2.8
Coupons - Linkers		0.0				
Gross BoE purchases	6.9	4.4	4.4	4.4	4.4	4.4
Net flow	4.4	4.4	6.8	4.2	2.8	-12.9
Net flow ex linker	3.2	4.4	5.3	4.2	1.5	-12.9



## QE Tracker



## Purchase Proceeds Since March 20 (Date Medium Bucket Redefined)



### Short-dated Purchases

Gilt	GBP bln
0.75% Jul-23	12.43
2.25% Sep-23	8.40
1.00% Apr-24	11.73
2.75% Sep-24	7.83
5.00% Mar-25	-
0.625% Jun-25	13.21
2.00% Sep-25	7.06
0.125% Jan-26	2.28
1.50% Jul-26	12.59
1.25% Jul-27	0.99

### Medium-dated Purchases

Gilt	GBP bln
1.25% Jul-27	6.04
4.25% Dec-27	-
0.125% Jan-28	2.72
1.625% Oct-28	20.33
6.00% Dec-28	-
0.875% Oct-29	26.22
0.375% Oct-30	3.49
4.75% Dec-30	5.74
4.25% Jun-32	1.03
4.50% Sep-34	3.45
4.25% Mar-36	1.94
1.75% Sep-37	3.56
4.75% Dec-38	1.03
4.25% Sep-39	0.95

### Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	1.95
1.25% Oct-41	3.41
4.50% Dec-42	1.01
3.25% Jan-44	2.83
3.50% Jan-45	1.36
4.25% Dec-46	1.31
1.50% Jul-47	2.64
1.75% Jan-49	15.09
4.25% Dec-49	3.05
0.625% Oct-50	2.21
3.75% Jul-52	6.41
1.625% Oct-54	7.16
4.25% Dec-55	0.98
1.75% Jul-57	6.58
4.00% Jan-60	4.37
0.50% Oct-61	1.25
2.50% Jul-65	5.70
3.50% Jul-68	4.18
1.625% Oct-71	4.99

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	4.0	3.8	7.8	12.4	-	9.4
BoE purchases	-	7.0	3.9	8.3	1.1	9.4
Net	4.0	-3.2	3.9	4.1	-1.1	0.0

### 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	4.0	-	7.0	14.4	2.4	9.2
BoE purchases	-	7.0	3.9	8.4	1.1	9.5
Net	4.0	-7.0	3.1	6.0	1.2	-0.3

### 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	4.0	7.9	3.7	12.7	-	11.6
BoE purchases	-	7.0	3.9	8.4	1.1	9.5
Net	4.0	0.8	-0.2	4.4	-1.1	2.1

### 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	-	3.9	7.0	9.6	-	9.1
BoE purchases	-	6.4	2.6	8.6	1.1	8.7
Net	-	-2.4	4.4	0.9	-1.1	0.4

Notes: We assume £1.151bln per operation until August MPC meeting then GBP0.8bln per operation  
 We also assume that half of the available PAOF is taken up at each auction.

Source for all: MNI, DMO, Bank of England

# Gilts in Issue and 2020/21 Calendar

Week beginning 10-Aug-2020



## Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE holdings	Govt nom holdings	Mkt holdings*
16-Apr-20	Linker	2.500	6.6	23.2	-	0.7	20.8
22-Jul-20	Conventional	2.000	32.5	-	6.1	1.5	24.9
7-Sep-20	Conventional	3.750	24.9	-	6.1	1.7	17.1
22-Jan-21	Conventional	1.500	32.8	-	6.8	0.7	25.4
7-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1
7-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6
7-Mar-22	Conventional	4.000	38.8	-	25.1	2.7	10.9
22-Jul-22	Conventional	0.500	29.3	-	3.2	0.6	25.4
7-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4
22-Nov-22	Linker	1.875	15.7	22.4	-	0.2	22.2
31-Jan-23	Conventional	0.125	23.3	-	0.0	0.0	23.2
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1
7-Sep-23	Conventional	2.250	35.3	-	18.6	1.3	15.4
22-Mar-24	Linker	0.125	15.2	18.4	-	0.0	18.4
22-Apr-24	Conventional	1.000	34.2	-	11.3	0.4	22.5
17-Jul-24	Linker	2.500	6.8	20.4	-	0.7	18.2
7-Sep-24	Conventional	2.750	34.4	-	22.6	1.0	10.8
7-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
7-Jun-25	Conventional	0.625	38.1	-	12.8	0.3	25.0
7-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2
30-Jan-26	Conventional	0.125	14.5	-	2.3	0.0	12.2
22-Mar-26	Linker	0.125	13.5	15.2	-	0.0	15.2
22-Jul-26	Conventional	1.500	41.9	-	26.6	0.8	14.5
22-Jul-27	Conventional	1.250	33.5	-	15.2	0.5	17.7
22-Nov-27	Linker	1.250	14.2	21.3	-	0.2	21.0
7-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	10.0	-	2.7	0.0	7.3
10-Aug-28	Linker	0.125	14.0	14.7	-	0.0	14.7
22-Oct-28	Conventional	1.625	36.3	-	19.5	0.5	16.4
7-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5
22-Mar-29	Linker	0.125	15.5	19.0	-	0.0	19.0
22-Oct-29	Conventional	0.875	35.3	-	24.6	0.3	10.4
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3
22-Oct-30	Conventional	0.375	25.9	-	3.4	0.0	22.4
7-Dec-30	Conventional	4.750	41.1	-	24.1	5.7	11.3
7-Jun-32	Conventional	4.250	38.7	-	20.5	8.6	9.6
22-Nov-32	Linker	1.250	14.0	18.8	-	0.0	18.8
22-Mar-34	Linker	0.750	14.6	18.3	-	0.0	18.3
7-Sep-34	Conventional	4.500	34.8	-	20.0	2.1	12.7
26-Jan-35	Linker	2.000	9.1	15.3	-	0.8	13.9
7-Mar-36	Conventional	4.250	30.4	-	11.7	7.4	11.4
22-Nov-36	Linker	0.125	13.0	14.7	-	0.0	14.7
7-Sep-37	Conventional	1.750	28.5	-	3.9	0.4	24.2
22-Nov-37	Linker	1.125	13.1	18.9	-	0.2	18.6
7-Dec-38	Conventional	4.750	25.7	-	10.5	7.3	7.9
7-Sep-39	Conventional	4.250	23.3	-	9.3	1.6	12.3
22-Mar-40	Linker	0.625	14.1	19.0	-	0.0	19.0
7-Dec-40	Conventional	4.250	25.4	-	9.3	1.9	14.2
10-Aug-41	Linker	0.125	11.6	12.1	-	0.0	12.1
22-Oct-41	Conventional	1.250	15.6	-	3.0	0.0	12.5
22-Nov-42	Linker	0.625	12.6	17.3	-	0.0	17.3
7-Dec-42	Conventional	4.500	27.2	-	8.3	6.1	12.9
22-Jan-44	Conventional	3.250	27.9	-	6.0	1.2	20.7
22-Mar-44	Linker	0.125	15.7	19.0	-	0.0	19.0
22-Jan-45	Conventional	3.500	28.2	-	6.2	1.0	21.1
22-Mar-46	Linker	0.125	13.5	15.3	-	0.0	15.3
7-Dec-46	Conventional	4.250	24.1	-	6.7	5.8	11.7
22-Jul-47	Conventional	1.500	24.7	-	4.6	0.5	19.6
22-Nov-47	Linker	0.750	11.7	16.4	-	0.1	16.4
10-Aug-48	Linker	0.125	11.5	12.3	-	0.0	12.3
22-Jan-49	Conventional	1.750	24.8	-	15.1	0.2	9.4
7-Dec-49	Conventional	4.250	20.2	-	7.1	2.9	10.2
22-Mar-50	Linker	0.500	12.2	16.7	-	0.0	16.7
22-Oct-50	Conventional	0.625	14.5	-	2.2	0.0	12.3
22-Mar-52	Linker	0.250	12.4	14.9	-	0.0	14.9
22-Jul-52	Conventional	3.750	24.1	-	10.7	1.4	12.0
22-Oct-54	Conventional	1.625	17.6	-	5.5	0.1	12.1
22-Nov-55	Linker	1.250	10.2	15.5	-	0.2	15.1
7-Dec-55	Conventional	4.250	26.6	-	9.1	6.1	11.4
22-Nov-56	Linker	0.125	6.0	6.6	-	0.0	6.6
22-Jul-57	Conventional	1.750	23.9	-	6.5	0.4	16.9
22-Mar-58	Linker	0.125	11.0	12.5	-	0.0	12.5
22-Jan-60	Conventional	4.000	24.1	-	10.6	1.6	11.8
22-Oct-61	Conventional	0.500	7.0	-	1.3	0.0	5.7
22-Mar-62	Linker	0.375	12.5	15.5	-	0.0	15.5
22-Jul-65	Conventional	2.500	19.7	-	4.4	0.5	14.8
22-Nov-65	Linker	0.125	7.3	8.1	-	0.0	8.1
22-Mar-68	Linker	0.125	12.6	14.8	-	0.0	14.8
22-Jul-68	Conventional	3.500	19.9	-	4.3	0.8	14.9
22-Oct-71	Conventional	1.625	14.0	-	6.1	0.2	7.6

\* Amounts include estimations of current inflation uplift

\*Mkt holdings = Nominal outstanding – BoE holdings – govt holdings

## DMO Supply (GBP mln)

Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
1-Jul 0.125% Jan-28		3000	-	3005	0.104%	1.84	0.6
1-Jul 0.625% Oct-50		2250	536.0	2753	0.668%	1.68	1.1
2-Jul 0.625% Jun-25		3500	761.2	4400	-0.033%	2.53	0.4
2-Jul 4.50% Sep-34		2000	329.3	3641	0.408%	2.14	0.4
7-Jul 0.125% Jan-23		3750	-	3765	-0.034%	2.16	0.5
7-Jul 1.25% Oct-41		2250	562.5	3162	0.626%	2.24	0.3
9-Jul 0.125% Aug-41 Linker		900	162.9	1839	-2.434%	2.19	
14-Jul 0.125% Jan-26		3250	584.1	3864	-0.017%	2.32	0.4
14-Jul 0.375% Oct-30		3000	750.0	3818	0.197%	2.50	0.2
15-Jul 2.25% Sep-23		3250	-	3487	-0.063%	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					
11-Aug 1.75% Jul-57		1250					
12-Aug 0.125% Jan-28		2750					
18-Aug 0.125% Jan-23		3500*					
18-Aug 0.625% Oct-50		2250*					
19-Aug 0.875% Oct-29		2750*					
20-Aug 0.125% Aug-28 Linker		1100*					
25-Aug 0.125% Jan-26		3250*					
25-Aug 1.625% Oct-54		1250*					
26-Aug 0.375% Oct-30		2750*					
2-Sep 0.125% Nov-56 Linker		500*					
3-Sep 0.125% Jan-28		2750*					
3-Sep 1.25% Oct-41		2250*					
8-Sep* New Jul-35 gilt launch		5000*					
10-Sep 0.125% Jan-23		3500*					
10-Sep 0.625% Oct-50		2250*					
15-Sep 1.25% Jul-27		2750*					
15-Sep 1.75% Sep-37		1750*					
16-Sep 0.375% Oct-30		2750*					
22-Sep* 0.50% Oct-61		4000*					
24-Sep 0.125% Jan-26		3250*					
24-Sep 0.125% Aug-28 Linker		1100*					
29-Sep 0.125% Jan-28		2750*					
1-Oct 0.125% Jan-23		3500*					
1-Oct 1.25% Oct-41		2250*					
6-Oct New Jan-24 gilt launch		3500*					
6-Oct 1.75% Jan-49		1750*					
7-Oct 0.375% Oct-30		2750*					
7-Oct 0.125% Aug-41 Linker		900*					
13-Oct 0.125% Jan-26		3250*					
13-Oct 1.75% Jul-57		1250*					
14-Oct 0.875% Oct-29		2750*					
20-Oct 1.25% Nov-32 Linker		500*					
22-Oct New Jul-35 gilt		2750*					
22-Oct 0.625% Oct-50		2250*					
27-Oct New Jan-24 gilt		3500*					
27-Oct 1.625% Oct-71		1100*					
28-Oct 0.375% Oct-30		2750*					
3-Nov 0.125% Jan-28		2750*					
3-Nov 1.25% Oct-41		2250*					
4-Nov 0.125% Jan-26		3250*					
11-Nov 0.125% Nov-36 Linker		750*					
12-Nov New Jul-31 gilt launch		3000*					
12-Nov 1.625% Oct-54		1250*					
17-Nov New Jan-24 gilt		3500*					
17-Nov 0.625% Oct-50		2250*					
18-Nov New Jul-35 gilt		2750*					
24-Nov 1.25% Jul-27		2750*					
24-Nov 1.75% Jul-57		1250*					
25-Nov 0.125% Aug-28 Linker		1100*					

\*Mkt Supply

## Key Upcoming Dates

- 17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST
- Oct Chancellor Sunak to deliver Autumn Budget (date TBA)
- 5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT
- 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consultations



## 2020/21 Gilt Sales to Date



### 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	3364	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	3365	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%	2.59	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	0.534%	2.16	0.2
19-May	0.50% Oct-61	7000	-	6781	0.585%		
20-May	0.75% Jul-23	3750	119.6	3362	-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	-	3765	-0.034%	2.16	0.5
7-Jul	1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
9-Jul	0.125% Aug-41 Linker	900	162.9	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	

**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	-
Index-linked	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	-	-	-
Index-linked	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
Index-linked	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	-	-	-	-	-	-	-	-	-	-	-	-	-
	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
Index-linked	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

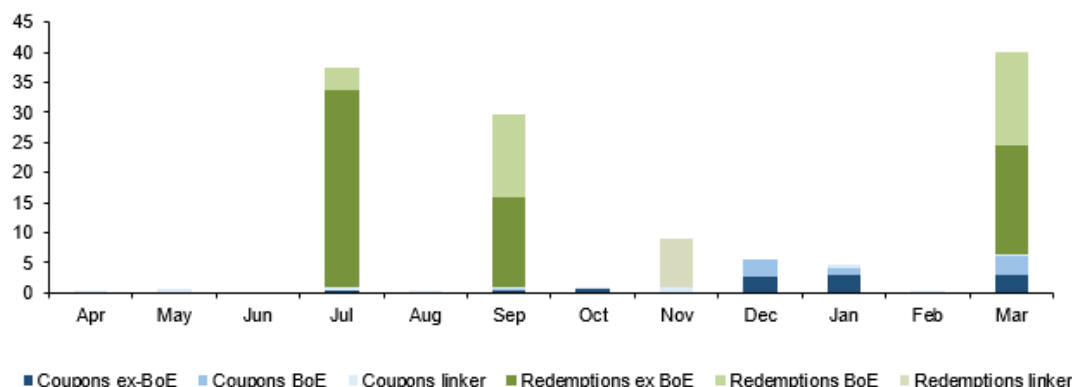
**2019/20: Coupon payments**

	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