

# Gilt Week Ahead

14 September 2020, Tim Davis

It is a busy week for the UK with the MPC due to meet, Brexit negotiations continuing, the Internal Market bill due to continue making headlines and a number of significant data releases all due.

No immediate policy changes are expected from the MPC on Thursday with QE already in place until the end of the year and little chance of an immediate change to Bank Rate. Focus will be on how the Monetary Policy Statement and Minutes paint the picture for the outlook. From a number of MPC speeches recently there seems to be more and more focus on the downside risks to the recovery. Indeed, in both the current political context and with the number of UK Covid-19 cases beginning to creep up again with R above one, downside risks do not seem to be showing any signs of dissipating. Indeed, despite the Bank's forecasts showing a V-shaped recovery, the tone of comments from almost all MPC members outside of Chief Economist Andy Haldane have all focused more on the downside risks.

Labour market data on Tuesday is likely to show further falls in employment and a rise in unemployment from 3.9% to 4.1% according to the Bloomberg survey. However, as we have previously argued we think it is the aggregate hours number that is worth watching here and that may show some tentative signs of picking up. The data will cover the 3-months to July and with large parts of the economy reopening on 4 July, hours should have seen a boost relative to the April hours which will be dropping out of the data. However, the extent of the rebound is currently unclear. Inflation data on Wednesday will be closely watched by the linker market but is unlikely to trigger little in the way of policy changes so may go under the radar elsewhere. Retail sales for August which are due for release on Friday will give us our best indication yet of the state of the consumer recovery.

Brexit negotiations are still showing no sign of any progress, at least publicly and will continue informally this week. The Internal Markets bill that seeks to override parts of the Withdrawal Agreement will be up for debate Monday to Wednesday in the Commons this week. The political undertone will continue to overshadow markets this week.

## Supply Previews

### 1.25% Jul-27 auction

The 1.25% Jul-27 auction will kick issuance off for the week on Tuesday with GBP2.75bn on offer. This will be the fourth auction of the gilt so far this fiscal year with each auction having seen healthy demand with bid-to-cover ratios in excess of 2x. The last auction at the end of July saw a wider tail, however, of 0.7bp compared to the 0.3bp tails on the first two auctions of the fiscal year. The 1.25% Jul-27 gilt trades at a premium of around 8.5bp to the on-the-run 0.125% Jan-28 gilt, in the middle of its September 8-9bp range. The 1.25% Jul-27 gilt will be on offer again on 24 November.

### 1.75% Sep-37 auction

Also on Tuesday the 1.75% Sep-37 gilt will be on offer for GBP1.75bn. To date, this has been the only gilt sold over the past 3-years with a maturity of 15-20 years (although the DMO has been building up the 1.25% Oct-41 gilt as a new 20-year benchmark). Indeed, even the new 0.625% Jul-35 gilt that launched last week has a maturity of just under 15 years. This will only be the second auction of the gilt this fiscal year with the previous auction back in April a larger GBP2.00bn auction but seeing a strong bid-to-cover of 2.97x and a tight tail of 0.3bp. There is no further issuance planned in the 15-20-year sector before the end of November.

### 0.375% Oct-30 auction

Issuance will conclude on Wednesday with GBP2.50bn of the 0.275% Oct-30 gilt on offer. This will be the sixth auction of the gilt after its syndicated launch in May and there are two more scheduled auctions in October before the new Jul-31 gilt is due to be launched via auction in November. Demand for the gilt has remained high with all five auctions so far seeing

bid-to-cover ratios of 2.32-2.75x and tails of 0.1-0.3bp. This is also a slightly smaller auction than we have seen previously, with prior auctions GBP2.75-3.00bln in size compared to the GBP2.50bln auction this week.

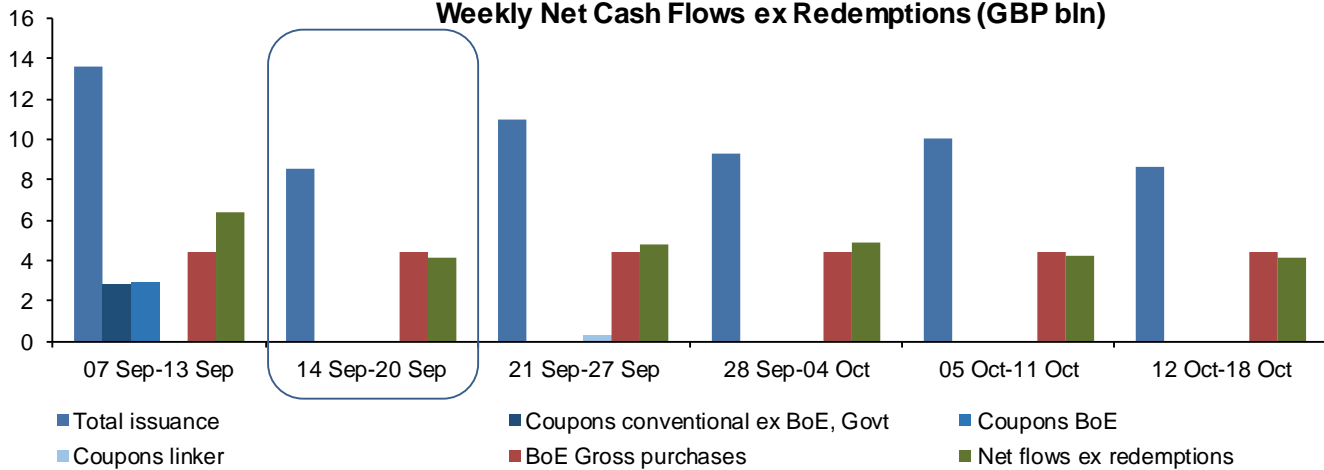
## Gilt Issuance, Redemption and Cash Flow Matrix



### Net Cash Flow Matrix (GBP bln)

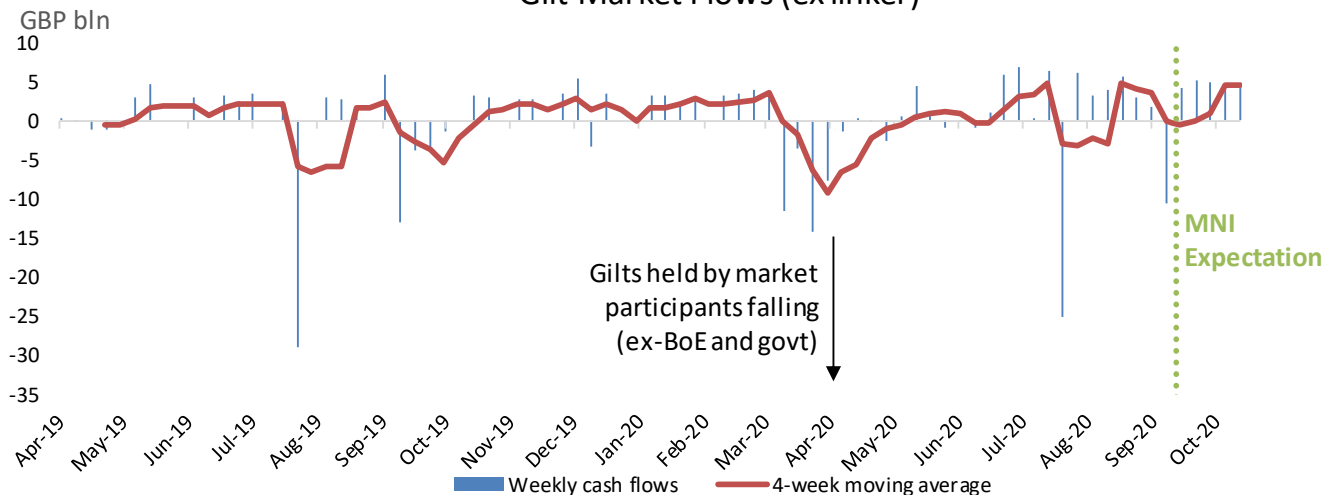
	07 Sep-13 Sep	14 Sep-20 Sep	21 Sep-27 Sep	28 Sep-04 Oct	05 Oct-11 Oct	12 Oct-18 Oct
Issuance - conventional	13.6	8.6	9.5	9.3	8.6	8.6
Issuance - linker			1.5		1.4	
Redemptions ex BoE	17.1					
Redemptions BoE	6.1					
Redemptions linker						
Coupons - conventional ex BoE	2.8					
Coupons - conventional BoE	2.9					
Coupons - Linkers			0.3			
Gross BoE purchases	4.4	4.4	4.4	4.4	4.4	4.4
Net flow	-10.7	4.1	6.3	4.9	5.7	4.2
Net flow ex linker	-10.7	4.1	5.1	4.9	4.2	4.2

### Weekly Net Cash Flows ex Redemptions (GBP bln)



## 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	12.28
2.75% Sep-24	8.42
5.00% Mar-25	-
0.625% Jun-25	13.66
2.00% Sep-25	7.06
0.125% Jan-26	3.23
1.50% Jul-26	14.03
1.25% Jul-27	3.16

### 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	20.38
6.00% Dec-28	-
0.875% Oct-29	26.42
0.375% Oct-30	6.01
4.75% Dec-30	6.94
4.25% Jun-32	1.07
4.50% Sep-34	3.49
4.25% Mar-36	1.97
1.75% Sep-37	5.97
4.75% Dec-38	1.03
4.25% Sep-39	1.00

### Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	2.12
1.25% Oct-41	4.07
4.50% Dec-42	1.03
3.25% Jan-44	2.87
3.50% Jan-45	1.39
4.25% Dec-46	1.54
1.50% Jul-47	2.70
1.75% Jan-49	15.76
4.25% Dec-49	3.42
0.625% Oct-50	3.26
3.75% Jul-52	6.41
1.625% Oct-54	7.72
4.25% Dec-55	1.18
1.75% Jul-57	7.22
4.00% Jan-60	4.69
0.50% Oct-61	2.38
2.50% Jul-65	5.76
3.50% Jul-68	4.38
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

	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	3.3	-	6.8	25.4	2.3	11.1
BoE purchases	-	4.3	3.0	6.4	0.9	7.4
Net	3.3	-4.3	3.7	19.0	1.4	3.7

### 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	12.1	-	10.5
BoE purchases	-	4.2	1.7	4.9	1.0	5.9
Net	3.7	3.1	1.7	7.2	-1.0	4.6

### 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	6.8	9.3	-	8.3
BoE purchases	-	5.3	2.1	4.9	1.0	5.9
Net	-	-1.6	4.7	4.4	-1.0	2.4

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

## Gilts in Issue and July to November 2020 Calendar

Week beginning 14-Sep-2020

### Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE holdings	Govt nom holdings	Mkt holdings*
16-Apr-20	Linker	2.500	6.6	23.2	-	0.7	20.8
22-Jul-20	Conventional	2.000	32.5	-	6.1	1.5	25.0
07-Sep-20	Conventional	3.750	24.9	-	6.1	1.7	17.1
22-Jan-21	Conventional	1.500	32.8	-	6.8	0.7	25.4
07-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1
07-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6
07-Mar-22	Conventional	4.000	38.8	-	25.1	2.7	10.9
22-Jul-22	Conventional	0.500	29.3	-	3.2	0.6	25.4
07-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4
22-Nov-22	Linker	1.875	15.7	22.5	-	0.2	22.2
31-Jan-23	Conventional	0.125	30.6	-	0.0	0.0	30.5
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1
07-Sep-23	Conventional	2.250	35.3	-	19.7	1.3	14.3
22-Mar-24	Linker	0.125	15.2	18.4	-	0.0	18.4
22-Apr-24	Conventional	1.000	34.2	-	11.9	0.4	22.0
17-Jul-24	Linker	2.500	6.8	20.4	-	0.7	18.2
07-Sep-24	Conventional	2.750	34.4	-	23.1	1.0	10.3
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
07-Jun-25	Conventional	0.625	41.4	-	13.3	0.3	27.8
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2
30-Jan-26	Conventional	0.125	17.5	-	3.2	0.0	14.3
22-Mar-26	Linker	0.125	13.5	15.3	-	0.0	15.3
22-Jul-26	Conventional	1.500	41.9	-	27.9	0.8	13.2
22-Jul-27	Conventional	1.250	33.5	-	17.2	0.5	15.7
22-Nov-27	Linker	1.250	14.2	21.4	-	0.2	21.0
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	16.9	-	3.5	0.0	13.4
10-Aug-28	Linker	0.125	15.4	16.2	-	0.0	16.2
22-Oct-28	Conventional	1.625	36.3	-	19.5	0.5	16.3
07-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5
22-Mar-29	Linker	0.125	15.5	19.1	-	0.0	19.1
22-Oct-29	Conventional	0.875	38.7	-	24.8	0.3	13.6
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3
22-Oct-30	Conventional	0.375	28.6	-	5.9	0.0	22.7
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5
07-Jun-32	Conventional	4.250	38.7	-	20.5	8.6	9.6
22-Nov-32	Linker	1.250	14.0	18.9	-	0.0	18.9
22-Mar-34	Linker	0.750	14.6	18.4	-	0.0	18.4
07-Sep-34	Conventional	4.500	34.8	-	20.0	2.1	12.6
26-Jan-35	Linker	2.000	9.1	15.3	-	0.8	13.9
31-Jul-35	Conventional	0.625	8.0	-	0.0	0.0	8.0
07-Mar-36	Conventional	4.250	30.4	-	11.7	7.4	11.3
22-Nov-36	Linker	0.125	13.0	14.7	-	0.0	14.7
07-Sep-37	Conventional	1.750	28.5	-	5.9	0.4	22.1
22-Nov-37	Linker	1.125	13.1	19.0	-	0.2	18.7
07-Dec-38	Conventional	4.750	25.7	-	10.6	7.3	7.9
07-Sep-39	Conventional	4.250	23.3	-	9.4	1.6	12.2
22-Mar-40	Linker	0.625	14.1	19.1	-	0.0	19.1
07-Dec-40	Conventional	4.250	25.4	-	9.4	1.9	14.1
10-Aug-41	Linker	0.125	11.6	12.1	-	0.0	12.1
22-Oct-41	Conventional	1.250	18.1	-	3.6	0.0	14.4
22-Nov-42	Linker	0.625	12.6	17.3	-	0.0	17.3
07-Dec-42	Conventional	4.500	27.2	-	8.3	6.1	12.8
22-Jan-44	Conventional	3.250	27.9	-	6.0	1.2	20.7
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	21.0
22-Mar-46	Linker	0.125	13.5	15.3	-	0.0	15.3
07-Dec-46	Conventional	4.250	24.1	-	6.8	5.8	11.6
22-Jul-47	Conventional	1.500	24.7	-	4.6	0.5	19.5
22-Nov-47	Linker	0.750	11.7	16.5	-	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	-	15.6	0.2	8.9
07-Dec-49	Conventional	4.250	20.2	-	7.3	2.9	10.0
22-Mar-50	Linker	0.500	12.2	16.8	-	0.0	16.8
22-Oct-50	Conventional	0.625	19.4	-	3.3	0.0	16.1
22-Mar-52	Linker	0.250	12.4	15.0	-	0.0	15.0
22-Jul-52	Conventional	3.750	24.1	-	10.7	1.4	12.0
22-Oct-54	Conventional	1.625	18.9	-	5.9	0.1	13.0
22-Nov-55	Linker	1.250	10.2	15.5	-	0.2	15.2
07-Dec-55	Conventional	4.250	26.6	-	9.2	6.1	11.3
22-Nov-56	Linker	0.125	6.4	7.1	-	0.0	7.1
22-Jul-57	Conventional	1.750	25.1	-	7.0	0.4	17.7
22-Mar-58	Linker	0.125	11.0	12.6	-	0.0	12.6
22-Jan-60	Conventional	4.000	24.1	-	10.8	1.6	11.7
22-Oct-61	Conventional	0.500	7.0	-	2.5	0.0	4.5
22-Mar-62	Linker	0.375	12.5	15.5	-	0.0	15.5
22-Jul-65	Conventional	2.500	19.7	-	4.5	0.5	14.8
22-Nov-65	Linker	0.125	7.3	8.2	-	0.0	8.2
22-Mar-68	Linker	0.125	12.6	14.8	-	0.0	14.8
22-Jul-68	Conventional	3.500	19.9	-	4.4	0.8	14.8
22-Oct-71	Conventional	1.625	14.0	-	6.8	0.2	6.9

\* 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
01-Jul	0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6
01-Jul	0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1
02-Jul	0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0.4
02-Jul	4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0.4
07-Jul	0.125% Jan-23	3750	-	3765	-0.034%	2.16	0.5
07-Jul	1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
09-Jul	0.125% Aug-41 Linker	900	162.9	1899	-2.434%	2.19	
14-Jul	0.125% Jan-26	3250	584.1	3864	-0.017%	2.32	0.4
14-Jul	0.375% Oct-30	3000	750.0	3818	0.197%	2.50	0.2
15-Jul	2.25% Sep-23	3250	-	3487	-0.069%	2.10	0.5
15-Jul	1.75% Jul-57	1500	-	2067	0.608%	1.83	1.0
21-Jul	1.50% Jul-26	3000	750.0	4103	-0.064%	2.64	0.2
21-Jul	0.625% Oct-50	2250	461.0	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
04-Aug	0.125% Jan-26	3250	812.5	4105	-0.068%	2.24	0.3
04-Aug	1.25% Oct-41	2250	562.5	3181	0.592%	1.95	0.7
05-Aug	0.375% Oct-30	2750	-	2816	0.138%	2.41	0.3
05-Aug	0.125% Aug-48 Linker	500	62.3	1170	-2.291%	2.13	
11-Aug	0.625% 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
02-Sep	0.125% Nov-56 Linker	400	59.1	986	-2.012%	2.26	
03-Sep	0.125% Jan-28	2750	662.7	3412	0.126%	2.11	0.4
03-Sep	1.25% Oct-41	2000	500.0	2726	0.784%	2.06	0.3
08-Sep	0.625% Jul-35	8000	-	8063	0.570%		
10-Sep	0.125% Jan-23	3250	-	3264	-0.061%	2.49	0.4
10-Sep	0.625% Oct-50	2000	421.7	2292	0.826%	2.22	0.3
15-Sep	1.25% Jul-27	2750	-	2750			
15-Sep	1.75% Sep-37	1750	-	1750			
16-Sep	0.375% Oct-30	2500	-	2500			
22-Sep*	0.50% Oct-61	6500*	-	6500*			
24-Sep	0.125% Jan-26	3000*	-	3000*			
24-Sep	0.125% Aug-28 Linker	1100*	-	1100*			
29-Sep	0.125% Jan-28	2750*	-	2750*			
01-Oct	0.125% Jan-23	3250*	-	3250*			
01-Oct	1.25% Oct-41	2000*	-	2000*			
06-Oct	New Jan-24 gilt launch	3250*	-	3250*			
06-Oct	1.75% Jan-49	1500*	-	1500*			
07-Oct	0.375% Oct-30	2500*	-	2500*			
07-Oct	0.125% Aug-41 Linker	800*	-	800*			
13-Oct	0.125% Jan-26	3000*	-	3000*			
13-Oct	1.75% Jul-57	1250*	-	1250*			
14-Oct	0.875% Oct-29	2750*	-	2750*			
20-Oct	1.25% Nov-32 Linker	500*	-	500*			
22-Oct	0.625% Jul-35	2750*	-	2750*			
22-Oct	0.625% Oct-50	2000*	-	2000*			
27-Oct	New Jan-24 gilt	3250*	-	3250*			
27-Oct	1.625% Oct-71	1100*	-	1100*			
28-Oct	0.375% Oct-30	2500*	-	2500*			
03-Nov	0.125% Jan-28	2750*	-	2750*			
03-Nov	1.25% Oct-41	2000*	-	2000*			
04-Nov	0.125% Jan-26	3000*	-	3000*			
11-Nov	0.125% Nov-36 Linker	750*	-	750*			
12-Nov	New Jul-31 gilt launch	2750*	-	2750*			
12-Nov	1.625% Oct-54	1250*	-	1250*			
17-Nov	New Jan-24 gilt	3250*	-	3250*			
17-Nov	0.625% Oct-50	2000*	-	2000*			
18-Nov	0.625% Jul-35	2750*	-	2750*			
24-Nov	1.25% Jul-27	2750*	-	2750*			
24-Nov	1.75% Jul-57	1250*	-	1250*			
25-Nov	0.125% Aug-28 Linker	1100*	-	1100*			

\*MNI Expectations

### Key Upcoming Dates

17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST

Oct Chancellor Sunak to deliver Autumn Budget (date TBA)

05-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

## 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>

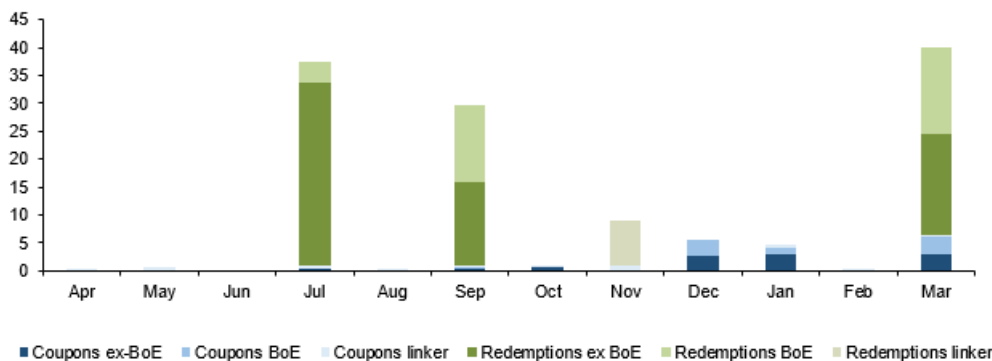
### 2019/20: Coupon payments

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