

Gilt Week Ahead

17 August 2020, Tim Davis

Last week saw confirmation of the size of the fall in output with the economy contracting 20.4% Q/Q in Q2, although moving off the April lows a little in both May and June. Our preferred labour market statistic, hours worked, fell back further to 849mln for the three months to June, the lowest level since November 1994. With lockdown still in almost maximum effect through June, this should reflect the nadir.

The upcoming week will see more volatile but more timely data released. Inflation data on Tuesday is unlikely to be market moving for anything other than linkers with the BoE unlikely to react to any near-term surprises. Retail sales on Thursday will give us the best indication yet of the state of consumption in July. The early economic consensus is only looking for a 0.2% M/M gain for the ex-fuel measure which might seem a little low given the “Super Saturday” lockdown reversals seen on 4th July. Public sector finance data will be released simultaneously which is unlikely to be immediately market moving unless there are huge surprises but will still be watched by the gilt market as an indication of the evolution of supply. Thursday will also see flash PMI data released for August. These will be interesting to watch as local lockdowns in the North West, quarantines on returning travellers from Europe and a generally worsening of the Covid picture across Europe potentially impact the numbers. The early consensus looks for numbers largely unchanged from those seen in July.

There are no scheduled MPC members speaking this week.

Supply Previews

0.125% Jan-23 auction

Issuance will kick off on Tuesday with GBP3.25bln of the 0.125% Jan-23 gilt on offer. This is the smallest auction of the gilt since its launch in April and matches the size of the launch. Of the five auctions since launch four were for GBP3.75bln with the last auction on 30 July for GBP3.50bln. Demand for the gilt in auctions has been gradually falling since launch with GBP9.9bln of bids for the launch but GBP7.6bln of bids at the last auction. Even so, bid-to-cover ratios remain comfortably above 2x. Tails have been fairly volatile, in a 0.3-0.7bp range, with the widest tail seen at the last auction. The 0.125% Jan-23 gilt continues to trade at a discount to its peers with yields on the 0.125% Jan-23 gilt 2.3bp higher than the 1.75% Sep-22 gilt and 5.3bp higher than the 0.75% Jul-23 gilt. The 0.125% Jan-23 gilt is scheduled to be auctioned again on 10 September and 1 October before the new Jan-24 gilt is launched on 6 October.

0.625% Oct-50 auction

The 0.625% Oct-50 gilt will also be on offer on Tuesday. This will be the third auction of the gilt after its syndicated launch in June and like the 0.125% Jan-23 gilt auction earlier in the day sees a smaller auction size of GBP2.00bln compared to the other auctions of GBP2.25bln. Demand was very strong at launch with GBP9.0bln sold via syndication, but the auctions since have not been particularly strong, seeing bid-to-cover ratios of 1.68x and 1.78x respectively and tails of 1.1bp and 1.2bp. The gilt will be on offer again in each of September, October and November.

0.875% Oct-29 auction

GBP2.75bln of the 0.875% Oct-29 gilt will be on offer on Wednesday. This will be the first auction of the gilt since the 28 April, and marks the first time the gilt is being auctioned since the 0.375% Oct-30 gilt launched via syndication on 12 May. The 0.875% Oct-29 gilt trades at a 9.3bp premium to the 0.375% Oct-30 gilt. Demand for the 0.375% Oct-30 gilt has been very high since its launch and we see no reason not to expect a successful

auction with bid-to-cover comfortably in excess of 2x and a tail of 0.4bp or less. The gilt will be on offer again on 14 October.

0.125% Aug-28 index-linked auction

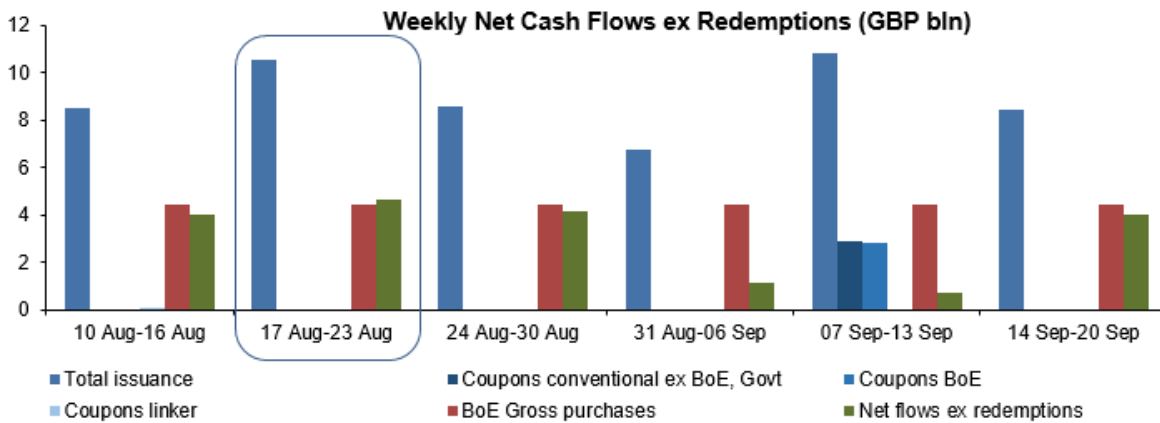
The 0.125% Aug-28 index-linked gilt will be on offer for GBP1.1bn nominal on Thursday. This will be the third auction of the gilt this fiscal year and follows auctions of GBP1.2bn and GBP1.25bn in April and May. Both auctions saw strong demand with bid-to-covers of 3.38x and 2.77x respectively and with the full 25% PAOF allocation taken up. The linker will be on offer again via auction on 25 November.

Gilt Issuance, Redemption and Cash Flow Matrix

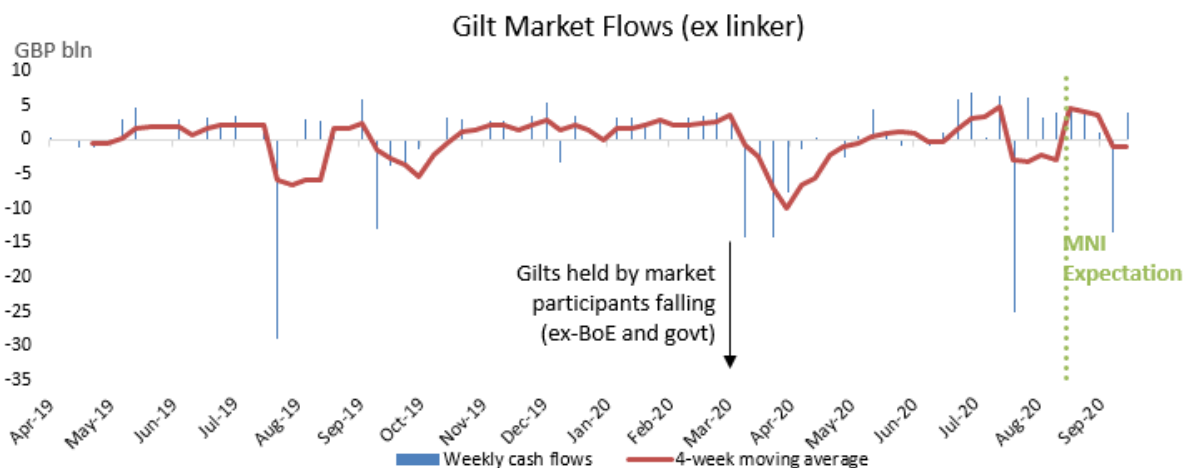


Net Cash Flow Matrix (GBP bln)

	10 Aug-16 Aug	17 Aug-23 Aug	24 Aug-30 Aug	31 Aug-06 Sep	07 Sep-13 Sep	14 Sep-20 Sep
Issuance - conventional	8.5	9.1	8.5	5.6	10.8	8.4
Issuance - linker		1.5		1.2		
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	4.4	4.4	4.4	4.4	4.4	4.4
Net flow	4.0	6.1	4.1	2.3	-13.5	4.0
Net flow ex linker	4.1	4.7	4.1	1.1	-13.5	4.0



QE Tracker



Purchase Proceeds Since March 20 (Date Medium Bucket Redefined)



Short-dated Purchases		Medium-dated Purchases		Long-dated purchases	
Gilt	GBP bln	Gilt	GBP bln	Gilt	GBP bln
0.75% Jul-23	12.43	1.25% Jul-27	6.04	4.25% Dec-40	1.96
2.25% Sep-23	8.59	4.25% Dec-27	-	1.25% Oct-41	3.58
1.00% Apr-24	11.73	0.125% Jan-28	2.72	4.50% Dec-42	1.01
2.75% Sep-24	8.03	1.625% Oct-28	20.33	3.25% Jan-44	2.84
5.00% Mar-25	-	6.00% Dec-28	-	3.50% Jan-45	1.38
0.625% Jun-25	13.21	0.875% Oct-29	26.22	4.25% Dec-46	1.31
2.00% Sep-25	7.06	0.375% Oct-30	4.62	1.50% Jul-47	2.64
0.125% Jan-26	2.28	4.75% Dec-30	5.74	1.75% Jan-49	15.26
1.50% Jul-26	13.41	4.25% Jun-32	1.03	4.25% Dec-49	3.06
1.25% Jul-27	1.25	4.50% Sep-34	3.45	0.625% Oct-50	2.21
		4.25% Mar-36	1.94	3.75% Jul-52	6.41
		1.75% Sep-37	3.90	1.625% Oct-54	7.56
		4.75% Dec-38	1.03	4.25% Dec-55	1.00
		4.25% Sep-39	0.95	1.75% Jul-57	6.58
				4.00% Jan-60	4.40
				0.50% Oct-61	1.45
				2.50% Jul-65	5.70
				3.50% Jul-68	4.18
				1.625% Oct-71	5.44

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	3.7	3.4	7.8	12.7	-	8.8
BoE purchases	-	3.3	3.5	5.8	1.0	6.7
Net	3.7	0.1	4.3	6.9	-1.0	2.0

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	3.7	-	7.0	14.3	2.0	8.3
BoE purchases	-	5.1	2.3	6.8	0.6	7.4
Net	3.7	-5.1	4.7	7.5	1.4	0.9

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	7.6	3.7	12.6	-	10.3
BoE purchases	-	4.1	1.8	5.4	0.5	5.9
Net	3.7	3.5	1.8	7.2	-0.5	4.4

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	7.0	9.6	-	8.2
BoE purchases	-	5.1	2.3	5.4	0.5	5.9
Net	-	-1.4	4.7	4.2	-0.5	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

Gilts in Issue and 2020/21 Calendar

Week beginning 17-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	-	18.7	1.3	15.3
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	-	22.7	1.0	10.6
7-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
7-Jun-25	Conventional	0.625	41.4	-	12.8	0.3	28.3
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	-	27.4	0.8	13.8
22-Jul-27	Conventional	1.250	33.5	-	15.4	0.5	17.5
22-Nov-27	Linker	1.250	14.2	21.4	-	0.2	21.0
7-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	13.5	-	2.7	0.0	10.8
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	-	4.6	0.0	21.3
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	-	4.2	0.4	23.9
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	-	3.2	0.0	12.4
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	21.0
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	16.5	-	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	-	15.2	0.2	9.3
7-Dec-49	Conventional	4.250	20.2	-	7.2	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	-	5.8	0.1	11.7
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	11.3
22-Nov-56	Linker	0.125	6.0	6.6	-	0.0	6.6
22-Jul-57	Conventional	1.750	25.1	-	6.5	0.4	18.2
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	-	1.5	0.0	5.5
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	-	6.4	0.2	7.3

* Amounts include estimations of current inflation uplift

*Mkt holdings = Nominal outstanding - BoE holdings - govt holdings

DMO Supply (GBP mln)

Date	Issue	Nom Amount	PACOF	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
15-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	-	1048	-	-	-
18-Aug	0.625% Oct-50	2000	-	2000	-	-	-
19-Aug	0.875% Oct-29	2750	-	2750	-	-	-
20-Aug	0.125% Aug-28 Linker	1100	-	1100	-	-	-
25-Aug	0.125% Jan-26	3250*	-	3250*	-	-	-
25-Aug	1.625% Oct-54	1250*	-	1250*	-	-	-
26-Aug	0.375% Oct-30	2750*	-	2750*	-	-	-
2-Sep	0.125% Nov-56 Linker	500*	-	500*	-	-	-
3-Sep	0.125% Jan-28	2750*	-	2750*	-	-	-
3-Sep	1.25% Oct-41	2000*	-	2000*	-	-	-
8-Sep	New Jul-35 gilt launch	5000*	-	5000*	-	-	-
10-Sep	0.125% Jan-23	3250*	-	3250*	-	-	-
10-Sep	0.625% Oct-50	2000*	-	2000*	-	-	-
15-Sep	1.25% Jul-27	2750*	-	2750*	-	-	-
15-Sep	1.75% Sep-37	1500*	-	1500*	-	-	-
16-Sep	0.375% Oct-30	2750*	-	2750*	-	-	-
22-Sep	0.50% Oct-61	4000*	-	4000*	-	-	-
24-Sep	0.125% Jan-26	3250*	-	3250*	-	-	-
24-Sep	0.125% Aug-28 Linker	1100*	-	1100*	-	-	-
29-Sep	0.125% Jan-28	2750*	-	2750*	-	-	-
1-Oct	0.125% Jan-23	3250*	-	3250*	-	-	-
1-Oct	1.25% Oct-41	2000*	-	2000*	-	-	-
6-Oct	New Jan-24 gilt launch	3500*	-	3500*	-	-	-
6-Oct	1.75% Jan-49	1500*	-	1500*	-	-	-
7-Oct	0.375% Oct-30	2750*	-	2750*	-	-	-
7-Oct	0.125% Aug-41 Linker	900*	-	900*	-	-	-
13-Oct	0.125% Jan-26	3250*	-	3250*	-	-	-
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	New Jul-35 gilt	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	2750*	-	2750*	-	-	-
3-Nov	0.125% Jan-28	2750*	-	2750*	-	-	-
3-Nov	1.25% Oct-41	2000*	-	2000*	-	-	-
4-Nov	0.125% Jan-26	3250*	-	3250*	-	-	-
11-Nov	0.125% Nov-36 Linker	750*	-	750*	-	-	-
12-Nov	New Jul-31 gilt launch	3000*	-	3000*	-	-	-
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	New Jul-35 gilt	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*	-	-	-

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 DMD 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	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%	2.59	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	0.594%	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	-	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	
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

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	-	-	-	
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		
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	-	-	-	
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
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	
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:	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	

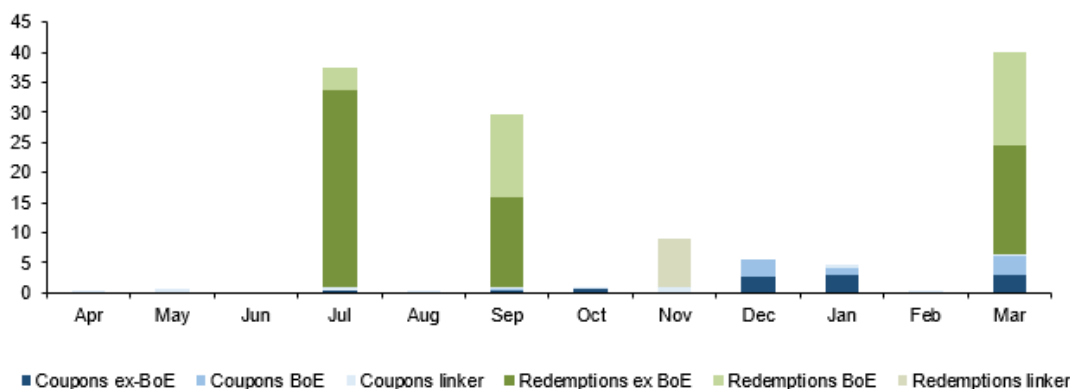
2019/20: Coupon payments

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