

Gilt Week Ahead

28 September 2020, Tim Davis

Brexit talks will be the dominant theme in UK markets this week with the ninth official round of negotiations due to kick off tomorrow and scheduled to culminate in a meeting of the chief negotiators on Friday beginning at 11:00BST. After some more upbeat comments towards the end of last week (the first for some time) there have been a few mixed reports in the weekend press. Note that Prime Minister Boris Johnson has said that a deal will need to be reached by the European Summit of 15 October in order for it to be passed in time for the 31 December end of the transition period. If a deal isn't reached by 15 October, there is still a possibility a "no deal" outcome can be achieved but it becomes much more difficult to get it ratified by the UK, European and European national parliaments in time to be passed into law.

This week will also see the Internal Market bill that seeks to override parts of the Withdrawal Agreement move to the "report stage" on Monday and Tuesday ahead of the third reading and final vote in the Commons which will also likely take place on Tuesday before the bill is handed over to the Lords.

It is a quieter week on the data and speaker front. We are due to receive the second estimate of GDP on Wednesday and the final manufacturing PMI print on Thursday. It will be interesting to see whether the PMI is revised lower given the continued rise in Covid-19 cases as this may affect any late survey submissions more than those who submitted their answers early. We are also due to hear from BOE's Haldane three times this week.

Note that over the weekend, external MPC member Silvana Tenreyro described evidence from other countries on negative rates as "encouraging" noting that "There has been almost full pass-through of negative rates into lending rates in most countries....Banks adapted well – their profitability increased with negative rates, largely because impairments and loss provisions decreased with the boost to activity and the increase in asset prices."

Supply Previews

0.125% Jan-28 auction

Issuance for the week will kick off with the 0.125 % Jan-28 gilt on offer for GBP2.75bln. This will also be the last auction of the month of September and the last auction of the first half of fiscal 2020/21 – a fiscal half year that is set to see GBP324-325bln raised depending on the PAOF take-up at Tuesday's auction. This will be the sixth auction of the 0.125% Jan-28 gilt since its launch in June and the first, fourth and fifth auctions have seen almost the whole PAOF allocation taken up. All auctions have seen bid-to-covers in the 1.8-2.9x region with tails ranging from 0.2bp to 0.7bp. The gilt is due to be sold again on 3 November.

0.125% Jan-23 auction

Issuance for October will kick off on Thursday with GBP3.25bln of the 0.125% Jan-23 gilt on offer. With over GBP30bln of the gilt outstanding even before this week's auction and having not been eligible for the APF programme due to its maturity of under three years, this gilt is the gilt that has the highest market holdings. The 0.125% Jan-23 was only launched in April and this is the ninth (and probably last) auction of the gilt with the new Jan-24 gilt due to be launched on 6 October. The gilt has seen strong demand with only one auction having seen a bid volume of under GBP8bln.

1.25% Oct-41 auction

GBP2.00bln of the 1.25% Oct-41 gilt will conclude issuance for the week. This auction size is in line with that seen four weeks ago but is a slightly smaller auction size than the previous four auctions of the gilt which saw auctions of GBP2.25bln. The 3 September auction saw a smaller amount bid than previous auctions, but a small uptick in the bid-to-cover ratio from 1.95x in August to 2.06x. The tail of 0.3bp was in line with the previous range of 0.2bp to 0.4bp although

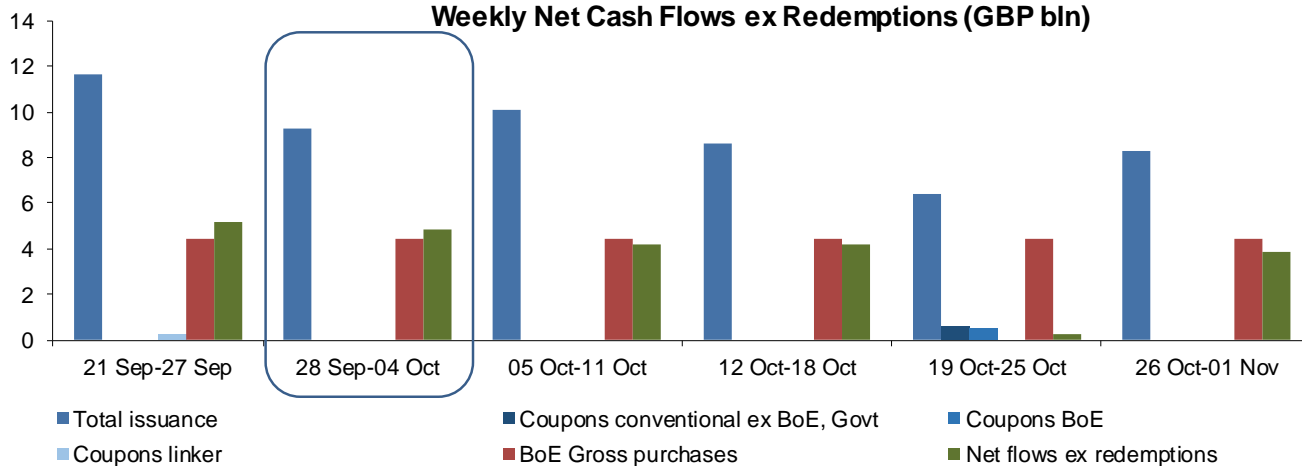
the August auction was an outlier, seeing a wider tail of 0.7bp. We note that the full PAOF allocation has been taken up for each of the past four auctions of this gilt. In line with the DMO's strategy to continue to build up benchmarks, the 1.25% Oct-41 is due to be sold again 3 November.

Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

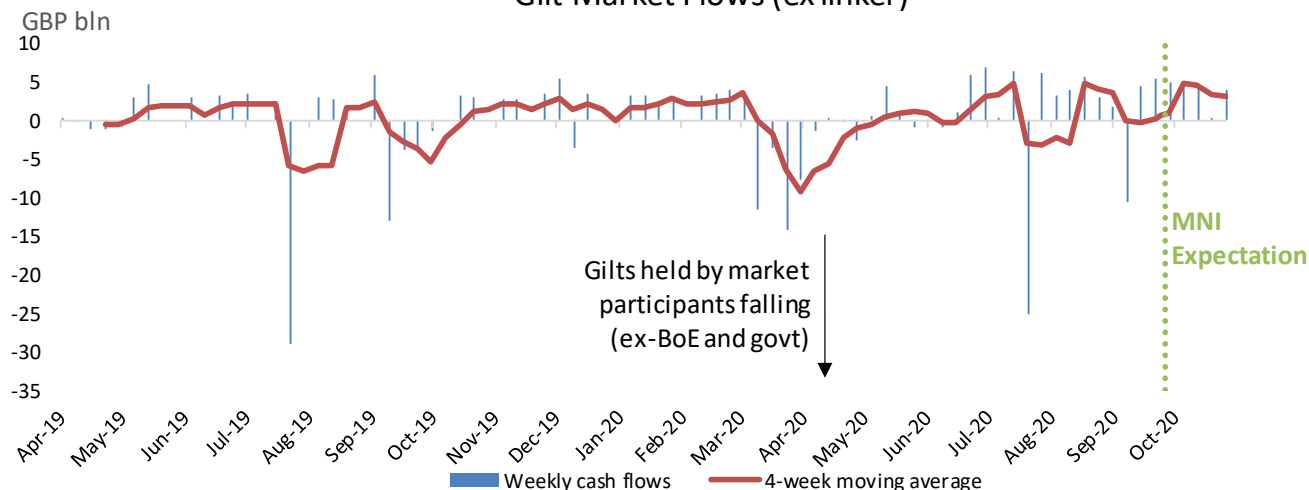
	21 Sep-27 Sep	28 Sep-04 Oct	05 Oct-11 Oct	12 Oct-18 Oct	19 Oct-25 Oct	26 Oct-01 Nov
Issuance - conventional	9.9	9.3	8.6	8.6	5.3	8.3
Issuance - linker	1.8		1.4		1.1	
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE					0.6	
Coupons - conventional BoE					0.5	
Coupons - Linkers	0.3					
Gross BoE purchases	4.4	4.4	4.4	4.4	4.4	4.4
Net flow	7.0	4.9	5.6	4.2	1.4	3.9
Net flow ex linker	5.5	4.9	4.2	4.2	0.3	3.9

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	12.85
2.75% Sep-24	8.91
5.00% Mar-25	-
0.625% Jun-25	14.59
2.00% Sep-25	7.06
0.125% Jan-26	3.23
1.50% Jul-26	14.98
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	4.13
1.625% Oct-28	20.55
6.00% Dec-28	-
0.875% Oct-29	26.48
0.375% Oct-30	6.83
4.75% Dec-30	6.94
4.25% Jun-32	1.22
4.50% Sep-34	3.57
0.625% Jul-35	0.28
4.25% Mar-36	1.97
1.75% Sep-37	6.37
4.75% Dec-38	1.15
4.25% Sep-39	1.29

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	2.12
1.25% Oct-41	5.01
4.50% Dec-42	1.03
3.25% Jan-44	2.89
3.50% Jan-45	1.39
4.25% Dec-46	1.54
1.50% Jul-47	2.71
1.75% Jan-49	15.90
4.25% Dec-49	3.42
0.625% Oct-50	3.30
3.75% Jul-52	6.42
1.625% Oct-54	8.02
4.25% Dec-55	1.18
1.75% Jul-57	7.33
4.00% Jan-60	5.40
0.50% Oct-61	2.38
2.50% Jul-65	5.96
3.50% Jul-68	4.40
1.625% Oct-71	6.40

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 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	-	6.9	25.7	2.6	17.3
BoE purchases	-	4.2	3.2	5.9	1.2	7.4
Net	3.3	-4.2	3.7	19.9	1.4	9.9

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	7.3	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	-	8.4
BoE purchases	-	5.3	2.1	4.9	1.0	5.9
Net	-	-1.6	4.7	4.4	-1.0	2.5

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 28-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-Sep-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	22.3
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	18.5	-	0.0	18.5
22-Apr-24	Conventional	1.000	34.2	-	12.4	0.4	21.4
17-Jul-24	Linker	2.500	6.8	20.4	-	0.7	18.2
07-Sep-24	Conventional	2.750	34.4	-	23.5	1.0	9.8
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
07-Jun-25	Conventional	0.625	41.4	-	14.2	0.3	26.9
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2
30-Jan-26	Conventional	0.125	21.2	-	3.2	0.0	18.0
22-Mar-26	Linker	0.125	13.5	15.3	-	0.0	15.3
22-Jul-26	Conventional	1.500	41.9	-	28.8	0.8	12.3
22-Jul-27	Conventional	1.250	36.3	-	17.2	0.5	18.6
22-Nov-27	Linker	1.250	14.2	21.5	-	0.2	21.1
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	16.9	-	4.1	0.0	12.8
10-Aug-28	Linker	0.125	16.7	17.6	-	0.0	17.6
22-Oct-28	Conventional	1.625	36.3	-	19.7	0.5	16.2
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	4.875	38.7	-	24.9	0.3	13.6
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3
22-Oct-30	Conventional	0.375	31.8	-	6.7	0.0	25.0
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5
07-Jun-32	Conventional	4.250	38.7	-	20.6	8.6	9.5
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	-	20.1	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	-	0.3	0.0	7.7
07-Mar-36	Conventional	4.250	30.4	-	11.7	7.4	11.3
22-Nov-36	Linker	0.125	13.0	14.8	-	0.0	14.7
07-Sep-37	Conventional	1.750	30.7	-	6.3	0.4	24.0
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	-	9.5	1.6	12.1
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	-	4.5	0.0	13.6
22-Nov-42	Linker	0.625	12.6	17.4	-	0.0	17.4
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	20.6
22-Mar-44	Linker	0.125	15.7	19.1	-	0.0	19.1
22-Jan-45	Conventional	3.500	28.2	-	6.2	1.0	21.0
22-Mar-46	Linker	0.125	13.5	15.4	-	0.0	15.4
07-Dec-46	Conventional	4.250	24.1	-	6.8	5.8	11.6
22-Jul-47	Conventional	1.500	24.7	-	4.7	0.5	19.5
22-Nov-47	Linker	0.750	11.7	16.5	-	0.1	16.5
10-Aug-48	Linker	0.125	11.5	12.3	-	0.0	12.3
22-Jan-49	Conventional	1.750	24.8	-	15.7	0.2	8.8
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	-	3.4	0.0	16.0
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	-	6.1	0.1	12.7
22-Nov-55	Linker	1.250	10.2	15.6	-	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	-	7.1	0.4	17.6
22-Mar-58	Linker	0.125	11.0	12.6	-	0.0	12.6
22-Jan-60	Conventional	4.000	24.1	-	11.1	1.6	11.4
22-Oct-61	Conventional	0.500	13.5	-	2.5	0.0	11.0
22-Mar-62	Linker	0.375	12.5	15.6	-	0.0	15.6
22-Jul-65	Conventional	2.500	19.7	-	4.6	0.5	14.6
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	-	7.1	0.2	6.6

* 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
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	1090	-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	117.5	3107	0.032%	2.61	0.2
15-Sep	1.75% Sep-37	1750	437.5	2584	0.623%	2.65	0.2
16-Sep	0.375% Oct-30	2500	625.0	3160	0.263%	2.96	0.2
22-Sep	0.50% Oct-61	6500	-	6120	0.663%		
24-Sep	0.125% Jan-26	3000	750.0	3777	-0.009%	2.60	0.1
24-Sep	0.125% Aug-28 Linker	1200	110.7	1763	-2.977%	2.32	
29-Sep	0.125% Jan-28	2750					
01-Oct	0.125% Jan-23	3250					
01-Oct	1.25% Oct-41	2000					
06-Oct	New Jan-24 gilt launch	3250*					
06-Oct	1.75% Jan-49	1500*					
07-Oct	0.375% Oct-30	2500*					
07-Oct	0.125% Aug-41 Linker	800*					
13-Oct	0.125% Jan-26	3000*					
13-Oct	1.75% Jul-57	1250*					
14-Oct	0.875% Oct-29	2750*					
20-Oct	1.25% Nov-32 Linker	500*					
22-Oct	0.625% Jul-35	2750*					
22-Oct	0.625% Oct-50	2000*					
27-Oct	New Jan-24 gilt	3250*					
27-Oct	1.625% Oct-71	1100*					
28-Oct	0.375% Oct-30	2500*					
03-Nov	0.125% Jan-28	2750*					
03-Nov	1.25% Oct-41	2000*					
04-Nov	0.125% Jan-26	3000*					
11-Nov	0.125% Nov-36 Linker	750*					
12-Nov	New Jul-31 gilt launch	2750*					
12-Nov	1.625% Oct-54	1250*					
17-Nov	New Jan-24 gilt	3250*					
17-Nov	0.625% Oct-50	2000*					
18-Nov	0.625% Jul-35	2750*					
24-Nov	1.25% Jul-27	2750*					
24-Nov	1.75% Jul-57	1250*					
25-Nov	0.125% Aug-28 Linker	1100*					

*Mkt Expectations

Key Upcoming Dates

- 15-Oct European Council meeting - Boris Johnson's Brexit deal deadline
- 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
- 17-Dec BoE Monetary Policy Summary and policy decision at 12:00BST

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-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	4432	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	-	3753	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	0.536%	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	-	1065	-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	0.532%	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	-	-	-
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

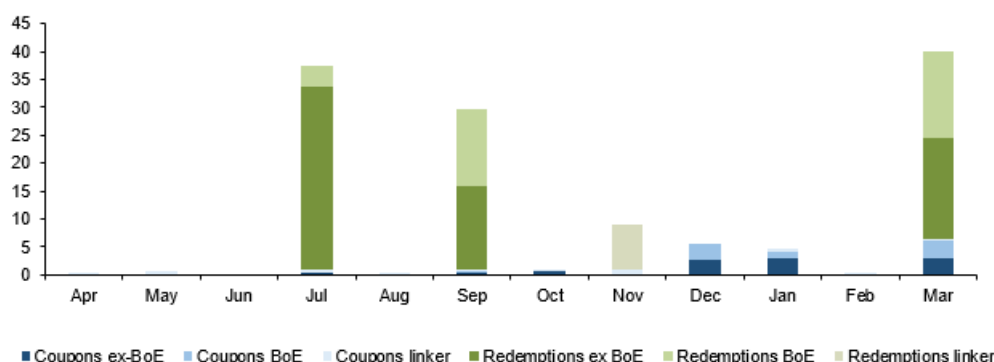
2019/20: Coupon payments

	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