

## Gilt Week Ahead

22 November 2021, Tim Davis

After last week's blockbuster UK data week, the calendar is a little lighter this week but still has a number of MPC speakers with the potential to give some more colour.

Last week's Treasury Select Committee hearing on the MPR gave little new information away but it was interesting that Governor Bailey mentioned that we would have a lot more information on the labour market in the six weeks before the December meeting. In the post-MPR press conference Bailey had failed to be drawn on when there would be enough data in order to make a decision on whether to hike or not, but these comments seemed to suggest that December does very much remain on the table as an option for the MPC (or at least for Bailey). Bailey is due to appear at the Lords EAC hearing on CBDCs on Tuesday (in which he is unlikely to discuss monpol) and then he will be "in discussion" with Mohamed El Erian at a Cambridge Union event on Thursday. There is a Q&A at this event, so he could be asked how his thinking is evolving after last week's labour market and inflation data.

The other key event of the week will be a speech by Chief Economist Huw Pill on the economic outlook (hosted by CBI North East) on Friday at 13:00GMT. Last week, Pill's comment that the first hike would not necessarily be 15bp moved markets somewhat (although partly due to the remarks being taken out of context). He said that ideally the Bank wanted to get back to quarter percentage point intervals for rate hikes, but it didn't necessarily have to happen immediately and the MPC would leave the door open to other hiking increments. His comments did not sound to us as though he would vote for a 40bp hike in December!

Last week saw STIR markets move higher globally, particularly as the Covid-19 situation Europe seems to have deteriorated with Austria entering into a lockdown and case numbers high across much of the Eurozone. Indeed, the short sterling strip underperformed the Euribor strip but outperformed the Eurodollar strip last week. These concerns outweighed the optimism towards the start of the week with short sterling's lows of the week seen around the open on Wednesday after some strong labour market data on the Tuesday was followed up by a higher than expected CPI print ahead of the market opening Wednesday. Markets still price a good chance of a 15bp December hike and rates by the end of 2022 are still close to 1.25% according to market pricing.

Note that the DMO consultation for GEMMs and investors will be held today ahead of the January to March operations calendar being release on Tuesday 30 November at 7:30GMT. We look for the following:

- Shorts (2 auctions): Proposed 11 January, 2 March. We expect reopenings of 0.25% Jan-25 and 0.375% Oct-26 (DMO also looking for feedback on 0.50% Jan-29).
- Mediums (2 auctions): Proposed 18 January, 15 February. We expect two reopenings of new Jan-32 gilt (DMO also looking for feedback on 0.50% Jan-29).
- Long (1 auction, 1 syndication): Syndication proposed first half of February. Views sought on maturity. Auction proposed 8 March.
- Linkers (2 auctions): Proposed 26 January, 15 March

### Supply Preview

#### 0.125% Mar-73 linker syndication

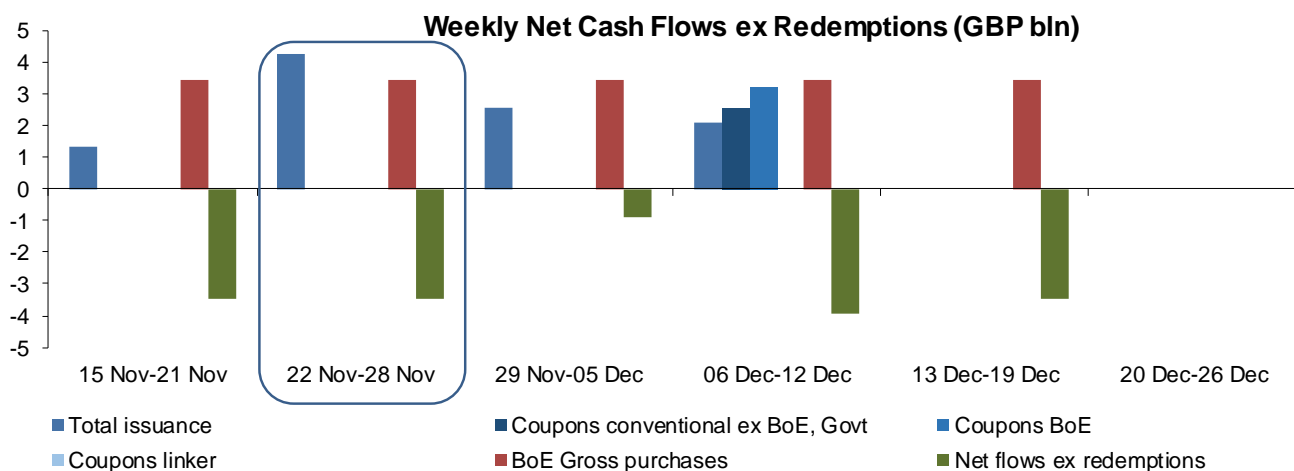
The DMO will come to the market this week to extend the linker curve with the long 51-year 0.125% Mar-73 index-linked gilt on offer via syndication. The current longest maturity linker matures in March 2068 with a real yield of -2.41% at the time of writing. The new linker would also have a longer maturity than the current longest-dated conventional gilt (which matures October 2071). The DMO's gilt remit has no unallocated portion, and has GBP4.0bn cash set aside for this syndication. Based on a real yield similar to the March 2068 linker, the price would be around 360 at launch which would suggest a nominal syndication size of around GBP1.1bn - although this would be a very small nominal size as far as UK

syndications go. For reference the recent linker syndications have seen the Mar-51 launched for GBP2.25bln nominal (GBP4.3bln cash) in February and the Mar-39 linker launched for GBP4.0bln nominal (GBP6.1bln cash) in May. We expect the syndication to take place on Tuesday.

## Gilt Issuance, Redemption and Cash Flow Matrix

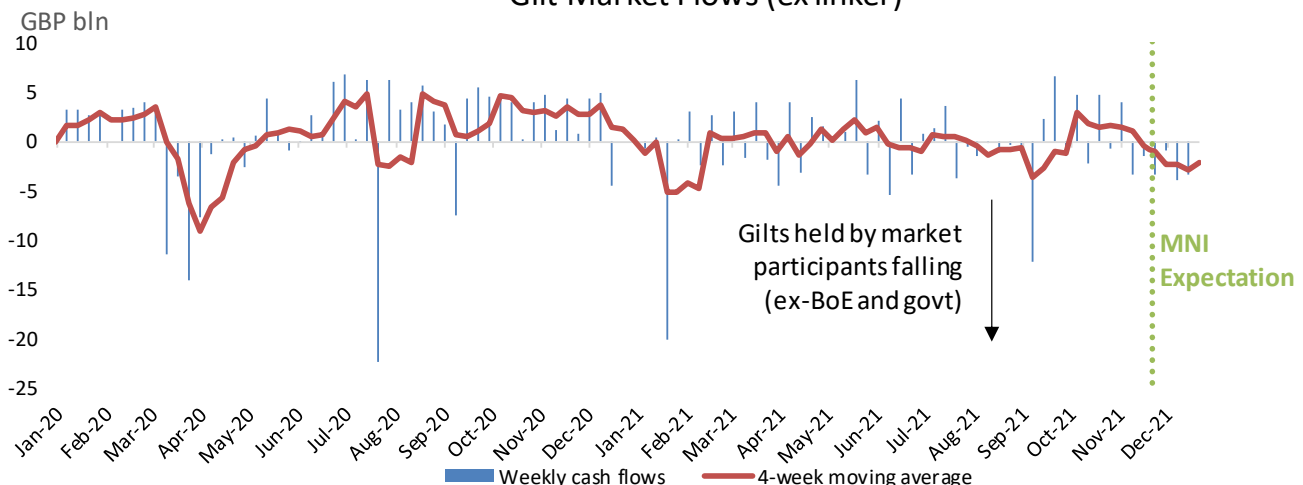
**Net Cash Flow Matrix (GBP bln)**

	15 Nov-21 Nov	22 Nov-28 Nov	29 Nov-05 Dec	06 Dec-12 Dec	13 Dec-19 Dec	20 Dec-26 Dec
Issuance - conventional			2.5	2.1		
Issuance - linker	1.3	4.3				
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE				2.5		
Coupons - conventional BoE				3.2		
Coupons - Linkers						
Gross BoE purchases	3.4	3.4	3.4	3.4	3.4	
Net flow	-2.1	0.8	-0.9	-3.9	-3.4	
Net flow ex linker	-3.4	-3.4	-0.9	-3.9	-3.4	



## QE Tracker

**Gilt Market Flows (ex linker)**



### Gilts in Issue and Fiscal 2021/22 Calendar

Week beginning 22-Nov-2021

mni

Gilts in issue (GBP bln)								DMO Supply (GBP mln)							
Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE nom holdings	Govt nom holdings	Mkt holdings*	Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
07-Jun-21	Conventional	8.000	24.6	-	11.3	8.4	4.9	07-Apr 0.375% Oct-26	3000	394.0	3377	0.468%	2.56	0.3	
07-Sep-21	Conventional	3.750	29.0	-	14.3	3.3	11.4	07-Apr 0.875% Jan-46	2000	-	1808	1.332%	2.54	0.3	
07-Mar-22	Conventional	4.000	38.8	-	25.1	2.7	10.9	08-Apr 0.25% Jul-31	2750	687.5	3220	0.892%	2.97	0.1	
22-Jul-22	Conventional	0.500	29.3	-	3.2	0.6	25.4	13-Apr 1.625% Oct-71	1000	-	1196	1.117%	2.23	0.8	
07-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4	14-Apr 0.125% Mar-51 Linker	600	113.8	1336	-1.979%	2.31		
22-Nov-22	Linker	1.875	15.7	23.6	-	0.2	23.4	20-Apr 0.125% Jan-24	3250	812.5	4060	0.150%	2.70	0.2	
31-Jan-23	Conventional	0.125	33.8	-	-	0.0	33.8	21-Apr 0.625% Jul-35	2500	625.0	2927	1.105%	2.46	0.2	
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1	27-Apr 1.25% Jul-51	6000	-	5908	1.312%			
07-Sep-23	Conventional	2.250	35.3	-	19.7	1.3	14.3	28-Apr 0.125% Aug-31 Linker	900	213.7	1476	-2.537%	2.82		
31-Jan-24	Conventional	0.125	34.1	-	2.9	0.0	31.2	05-May 0.25% Jul-31	2750	-	2569	0.924%	2.67	0.1	
22-Mar-24	Linker	0.125	15.2	19.4	-	0.0	19.4	05-May 0.875% Jan-46	2000	-	1812	1.322%	2.17	0.9	
22-Apr-24	Conventional	1.000	34.2	-	19.6	0.4	14.2	11-May 0.375% Oct-26	3000	283.8	3269	0.457%	2.57	0.2	
17-Jul-24	Linker	2.500	6.8	21.1	-	0.7	18.8	11-May 0.50% Oct-61	1500	-	1138	1.264%	2.27	0.4	
07-Sep-24	Conventional	2.750	34.4	-	23.5	1.0	9.8	18-May 0.125% Jan-24	3250	812.5	4055	0.189%	2.60	0.1	
31-Jan-25	Conventional	0.250	13.5	-	4.7	0.0	8.8	18-May 1.25% Oct-41	2250	562.5	2742	1.392%	2.49	0.1	
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6	19-May 0.625% Jul-35	2500	593.7	2838	1.264%	2.53	0.2	
07-Jun-25	Conventional	0.625	41.4	-	28.8	0.3	12.3	25-May 0.125% Mar-39 Linker	4000	-	6092	-2.245%			
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2	02-Jun 0.25% Jul-31	2750	687.5	3208	0.941%	2.64	0.1	
30-Jan-26	Conventional	0.125	33.9	-	20.7	0.0	13.2	02-Jun 0.875% Jan-46	2000	500.0	2247	1.359%	2.40	0.2	
22-Mar-26	Linker	0.125	13.5	16.1	-	0.0	16.1	08-Jun 0.375% Oct-26	3000	742.5	3725	0.465%	2.69	0.2	
22-Jul-26	Conventional	1.500	41.9	-	28.8	0.8	12.3	08-Jun 1.625% Oct-71	1250	312.5	1843	1.153%	2.26	0.3	
22-Jul-26	Sukuk	0.333	0.5	-	-	-	0.5	09-Jun 0.125% Aug-31 Linker	1000	172.4	1585	-2.687%	2.77		
22-Oct-26	Conventional	0.375	25.3	-	8.6	0.0	16.8	15-Jun 0.125% Jan-28	2750	305.3	2975	0.531%	2.50	0.1	
22-Jul-27	Conventional	1.250	39.3	-	26.9	0.5	11.9	15-Jun 1.25% Jul-51	2000	-	1988	1.274%	2.24	0.2	
22-Nov-27	Linker	1.250	14.2	22.5	-	0.2	22.1	16-Jun 0.625% Jul-35	2750	368.8	2920	1.115%	2.74	0.1	
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7	23-Jun 0.125% Nov-65 Linker	400	100.0	1486	-2.042%	2.37		
31-Jan-28	Conventional	0.125	29.8	-	16.7	0.0	13.1	01-Jul 0.25% Jan-25	3500	732.5	4228	0.281%	2.34	0.1	
10-Aug-28	Linker	0.125	17.9	19.8	-	0.0	19.8	06-Jul 0.25% Jul-31	2750	687.5	3249	0.819%	2.68	0.1	
22-Oct-28	Conventional	1.625	36.3	-	25.0	0.5	10.9	06-Jul 0.50% Oct-61	1500	366.3	1488	1.127%	2.39	0.2	
07-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5	07-Jul 0.125% Mar-51 Linker	600	101.1	1408	-2.163%	2.41		
31-Jan-29	Conventional	0.500	8.5	-	1.6	-	6.9	13-Jul 1.125% Jan-39	7000	-	7044	1.086%			
22-Mar-29	Linker	0.125	15.5	20.1	-	0.0	20.1	20-Jul 1.625% Oct-71	1250	312.5	2048	0.861%	2.51	0.2	
22-Oct-29	Conventional	0.875	41.9	-	28.6	0.3	12.9	27-Jul 0.375% Oct-26	3000	-	3006	0.334%	2.50	0.4	
22-Jul-30	Linker	4.125	4.8	10.8	-	0.5	9.6	03-Aug 1.25% Jul-51	2000	-	2144	0.972%	2.41	0.5	
22-Oct-30	Conventional	0.375	37.3	-	23.6	0.0	13.7	10-Aug 0.25% Jul-31	2750	687.5	3300	0.664%	2.72	0.1	
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5	11-Aug 0.125% Mar-39 Linker	700	5.0	1167	-2.633%	2.27		
31-Jul-31	Conventional	0.250	39.0	-	12.3	0.0	26.7	17-Aug 0.875% Jan-46	2000	274.3	2242	0.940%	2.38	0.2	
10-Aug-31	Linker	0.125	6.1	6.4	-	0.0	6.4	24-Aug 0.375% Oct-26	3000	-	3008	0.324%	2.11	0.9	
07-Jun-32	Conventional	4.250	38.7	-	21.1	8.6	9.0	01-Sep 0.50% Jan-29	2500	359.0	2843	0.575%	2.30	0.3	
22-Nov-32	Linker	1.250	14.7	20.8	-	0.0	20.8	07-Sep 0.25% Jan-25	3250	-	3250	0.250%	2.81	0.2	
31-Jul-33	Green gilt	0.875	10.0	-	0.5	-	9.5	07-Sep 1.625% Oct-71	1250	-	1618	0.895%	2.23	0.1	
22-Mar-34	Linker	0.750	14.6	19.3	-	0.0	19.3	08-Sep 0.125% Aug-31 Linker	1000	10.7	1431	-3.009%	2.33		
07-Sep-34	Conventional	4.500	34.8	-	22.9	2.1	9.8	14-Sep 0.375% Oct-26	3000	-	2992	0.429%	2.67	0.2	
26-Jan-35	Linker	2.000	9.1	15.8	-	0.8	14.4	15-Sep 0.25% Jul-31	2500	357.9	2725	0.740%	2.52	0.2	
31-Jul-35	Conventional	0.625	33.4	-	12.2	0.0	21.2	21-Sep 0.875% Jul-33 Green	10000	-	10003	0.872%			
07-Mar-36	Conventional	4.250	30.4	-	14.9	7.4	8.2	22-Sep 0.125% Nov-56 Linker	350	-	933	-2.289%	2.12		
22-Nov-36	Linker	0.125	13.9	16.5	-	0.0	16.5	28-Sep 1.25% Jul-51	2000	-	1960	1.332%	2.05	1.1	
07-Sep-37	Conventional	1.750	30.7	-	11.4	0.4	18.8	05-Oct 0.25% Jan-25	3000	-	2976	0.491%	2.51	0.3	
22-Nov-37	Linker	1.125	13.1	19.9	-	0.2	19.6	05-Oct 1.125% Jan-39	2250	38.1	2206	1.359%	2.08	0.4	
07-Dec-38	Conventional	4.750	25.7	-	11.5	7.3	7.0	06-Oct 0.50% Jan-29	2500	625.0	3026	0.948%	2.21	0.3	
31-Jan-39	Conventional	1.125	9.3	-	1.0	0.0	8.3	12-Oct 0.50% Oct-61	1250	312.5	1127	1.414%	2.24	0.2	
22-Mar-39	Linker	0.125	4.7	4.9	-	0.0	4.9	13-Oct 0.125% Mar-51 Linker	500	67.4	1185	-2.261%	2.37	0.1	
07-Sep-39	Conventional	4.250	23.3	-	11.2	1.6	10.4	20-Oct 0.25% Jul-31	2250	562.5	2581	1.144%	2.65	0.2	
22-Mar-40	Linker	0.625	14.1	20.1	-	0.0	20.1	21-Oct 1.50% Jul-53 Green	6000	-	6133	1.413%			
07-Dec-40	Conventional	4.250	25.4	-	11.0	1.9	12.4	26-Oct 0.375% Oct-26	2750	-	2694	0.789%	2.16	1.0	
10-Aug-41	Linker	0.125	12.4	13.7	-	0.0	13.7	02-Nov 0.25% Jan-25	3000	-	2958	0.690%	1.96	0.8	
22-Oct-41	Conventional	1.250	32.5	-	9.8	0.0	22.6	02-Nov 1.625% Oct-71	1250	283.8	1965	0.921%	2.13	0.7	
22-Nov-42	Linker	0.625	12.6	18.2	-	0.0	18.2	03-Nov 0.50% Jan-29	2500	-	2432	0.887%	2.40	0.5	
07-Dec-42	Conventional	4.500	27.2	-	9.2	6.1	11.9	10-Nov 0.125% Aug-31 Linker	900	-	1311	-3.242%	2.25		
22-Jan-44	Conventional	3.250	27.9	-	8.2	1.2	18.5	16-Nov 0.875% Jan-46	1750	420.4	2032	1.178%	2.03	1.0	
22-Mar-44	Linker	0.125	15.7	20.0	-	0.0	20.0	23-Nov 40+ yr linker syndication	1250*						
22-Jan-45	Conventional	3.500	28.2	-	9.1	1.0	18.2	01-Dec New Jan-32 gilt	2250*						
31-Jan-46	Conventional	0.875	17.4	-	5.7	0.0	11.8	07-Dec 1.25% Jul-51	2500*						
22-Mar-46	Linker	0.125	13.5	16.1	-	0.0	16.1	11-Jan Conventional gilt							
07-Dec-46	Conventional	4.250	24.1	-	8.0	5.8	10.4	18-Jan Conventional gilt							
22-Jul-47	Conventional	1.500	24.7	-	6.8	0.5	17.4	26-Jan J/L gilt							
22-Nov-47	Linker	0.750	11.7	17.3	-	0.1	17.3	15-Feb Conventional gilt							
10-Aug-48	Linker	0.125	11.8	13.2	-	0.0	13.2	22-Feb Long syndication (MNI exp)							
22-Jan-49	Conventional	1.750	29.0	-	18.3	0.2	10.5	02-Mar Conventional gilt							
07-Dec-49	Conventional	4.250	20.2	-	7.9	2.9	9.4	08-Mar Conventional gilt							
22-Mar-50	Linker	0.500	12.2	17.7	-	0.0	17.7	15-Mar Conventional gilt							
22-Oct-50	Conventional	0.625	30.6	-	20.9	0.0	9.7								
22-Mar-51	Linker	0.125	4.2	4.4	-	0.0	4.4								
31-Jul-51	Conventional	1.250	12.0	-	4.3	0.0	7.7								
22-Mar-52	Linker	0.250	12.4	15.7	-	0.0	15.7								
22-Jul-52	Conventional	3.750	24.1	-	12.2	1.4	10.6								
31-Jul-53	Green gilt	1.500	6.0	-	0.2	-	5.8								
22-Oct-54	Conventional	1.625	23.6	-	10.7	0.1	12.8								
22-Nov-55	Linker	1.250	10.2	16.3	-	0.2	15.9								
07-Dec-55	Conventional	4.250	26.6	-	10.4	6.1	10.1								
22-Nov-56	Linker	0.125	7.1	8.3	-	0.0	8.3								
22-Jul-57	Conventional	1.750	29.5	-	11.8	0.4	17.3								
22-Mar-58	Linker	0.125	11.0	13.2	-	0.0	13.2								
22-Jan-60	Conventional	4.000	24.1	-	12.0	1.6	10.4								
22-Oct-61	Conventional	0.500	20.0	-	5.9	0.0	14.0								
22-Mar-62	Linker	0.375	12.5	16.3	-	0.0	16.3								
22-Jul-65	Conventional	2.500	19.7	-	5.2	0.5	14.1								
22-Nov-65	Linker	0.125	8.1	9.6	-	0.0	9.6								
22-Mar-68	Linker	0.125	12.6	15.6	-	0.0	15.6								
22-Jul-68	Conventional	3.500	19.9	-	4.9	0.8	14.2								
22-Oct-71	Conventional	1.625	23.2	-	11.3	0.2	11.7								
*MNI Expenditures															
Key Upcoming Dates															
22-Nov	DMO to hold consultation meetings to discuss January to March gilt issuance														
30-Nov	DMO to release gilt operations calendar for January to March at 7:30GMT														
16-Dec	BoE Monetary Policy Summary, Minutes and policy decision at 12:00GMT														
03-Feb	BoE Monetary Policy Report, Summary, Minutes and policy decision at 12:00GMT														
Mar															

## Purchase Proceeds During Fiscal Year 2021/22

### Short-dated Purchases

Gilt	GBP bln
1.00% Apr-24	1.79
2.75% Sep-24	-
0.25% Jan-25	4.64
5.00% Mar-25	-
0.625% Jun-25	4.39
2.00% Sep-25	-
0.125% Jan-26	7.61
1.50% Jul-26	-
0.375% Oct-26	8.51
1.25% Jul-27	5.12
4.25% Dec-27	-
0.125% Jan-28	7.44
1.625% Oct-28	3.79

### Medium-dated Purchases

Gilt	GBP bln
1.625% Oct-28	3.79
6.00% Dec-28	-
0.875% Oct-29	0.97
0.375% Oct-30	4.95
4.75% Dec-30	-
0.25% Jul-31	7.11
4.25% Jun-32	-
0.875% Jul-33 Green	0.46
4.50% Sep-34	0.71
0.625% Jul-35	7.49
4.25% Mar-36	2.76
1.75% Sep-37	3.77
4.75% Dec-38	1.08
1.125% Jan-39	0.99
4.25% Sep-39	2.30
4.25% Dec-40	1.40
1.25% Oct-41	2.80

### Long-dated purchases

Gilt	GBP bln
1.25% Oct-41	2.80
4.50% Dec-42	0.94
3.25% Jan-44	2.60
3.50% Jan-45	1.30
0.875% Jan-46	3.61
4.25% Dec-46	1.33
1.50% Jul-47	1.32
1.75% Jan-49	0.91
4.25% Dec-49	0.59
0.625% Oct-50	8.92
1.25% Jul-51	4.38
3.75% Jul-52	1.79
1.50% Jul-53 Green	0.26
1.625% Oct-54	2.11
4.25% Dec-55	1.16
1.75% Jul-57	1.74
4.00% Jan-60	0.65
0.50% Oct-61	1.04
2.50% Jul-65	0.40
3.50% Jul-68	0.46
1.625% Oct-71	1.44

Gilts in purple have moved from a different maturity bucket

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

### September 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.3	-	6.9	18.1	2.6	11.1
BoE purchases	-	3.5	3.9	6.2	1.1	7.4
Net	3.3	-3.5	3.0	11.8	1.5	3.8

### October 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.3	7.1	3.0	11.6	-	10.3
BoE purchases	-	3.9	2.0	5.2	0.7	5.9
Net	3.3	3.2	1.0	6.4	-0.7	4.4

### November 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	4.1	6.2	9.5	-	8.9
BoE purchases	-	5.3	2.0	5.3	0.6	5.9
Net	-	-1.3	4.2	4.3	-0.6	3.0

### December 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	4.0	3.7	5.7	-	4.8
BoE purchases	-	2.2	0.7	4.2	0.2	4.4
Net	-	1.8	3.0	1.5	-0.2	0.4

### January 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	3.3	-	9.6	-	9.9
BoE purchases	-	1.8	4.1	4.9	1.0	5.9
Net	-	1.4	-4.1	4.7	-1.0	4.0

### February 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.3	3.0	-	5.5	-	7.1
BoE purchases	-	3.5	2.4	5.1	0.9	5.9
Net	3.3	-0.5	-2.4	0.4	-0.9	1.2

### March 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.4	-	3.1	5.5	-	8.3
BoE purchases	-	5.1	2.3	6.0	1.4	7.4
Net	4.4	-5.1	0.8	-0.4	-1.4	0.9

### April 2021 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	6.1	-	8.9
BoE purchases	-	3.1	2.8	4.6	1.3	5.9
Net	4.1	-3.1	0.6	1.5	-1.3	3.0

Source for all: MNI, DMO, Bank of England

### May 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.1	-	3.3	5.4	-	5.7
BoE purchases	-	2.3	2.6	4.0	0.9	4.9
Net	4.1	-2.3	0.7	1.4	-0.9	0.8

### June 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	-	6.7	6.1	-	6.1
BoE purchases	-	2.4	3.3	4.4	1.4	5.7
Net	-	-2.4	3.4	1.8	-1.4	0.3

### July 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	4.2	3.0	3.2	7.0	3.5
BoE purchases	-	2.1	2.5	3.3	1.3	4.6
Net	-	2.2	0.5	-0.0	5.7	-1.1

### August 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	-	3.0	3.3	-	4.4
BoE purchases	-	1.9	2.7	3.8	0.8	5.7
Net	-	-1.9	0.3	-0.5	-0.8	-1.3

### September 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	3.3	3.0	15.6	-	3.6
BoE purchases	-	2.8	3.0	3.9	1.8	4.6
Net	-	0.5	0.0	11.6	-1.8	-1.0

### October 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	5.7	-	5.6	2.2	7.3
BoE purchases	-	2.4	2.2	3.5	1.1	4.6
Net	-	3.2	-2.2	2.1	1.1	2.7

### November 2021 Issuance/Purchases (MNI Estimates)

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	3.0	-	2.4	-	4.0
BoE purchases	-	4.0	1.7	3.1	1.5	5.7
Net	-	-1.1	-1.7	-0.7	-1.5	-1.7

### December 2021 Issuance/Purchases (MNI Estimates)

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	-	-	2.5	-	1.8
BoE purchases	-	1.1	1.2	2.6	0.8	2.3
Net	-	-1.1	-1.2	-0.1	-0.8	-0.5

Note: Estimates assume BoE completes previously announced QE programme