

Gilt Week Ahead

17 January 2022, Tim Davis

In some ways it has felt that 2022 has not really kicked off in UK markets until recently. There have been no notable MPC speeches this year and until Friday there had been no notable UK data. Friday's data was, of course, much stronger than expected and showed the level of GDP surpassed the pre-pandemic level in November. There was little market reaction to the release, however, for two reasons: firstly, the data is largely pre-Omicron and second GDP growth is seen as much less important than either inflation or labour market data.

With this in mind, it is clear that the upcoming week will be key for the UK. We are due to receive labour market data on Tuesday. The experimental HMRC payroll data will be closely watched (referring to the December period) but also the average earnings numbers. The earnings numbers are expected to pull back further from their highs but to remain at elevated levels. We will then receive inflation data on Wednesday. Consensus looks for headline CPI to pick up a tenth Y/Y to 5.2%. Note that this is still not the expected peak in inflation – that is still expected in April as household energy bills increase as the price cap rises to take into account global commodity market moves (although bear in mind that there is talk of some government intervention to dampen the full pass-through). Core inflation is expected to remain high, but fall a tenth to 3.9%Y/Y. We will also receive GfK consumer confidence data for January and retail sales data for December (both on Friday). These come ahead of the flash PMI data which is due Monday next week.

We are due to hear from Bailey and Cunliffe as they testify along with two more FPC members regarding the Financial Stability Report on Wednesday ahead of the Treasury Select Committee. There may be some questions to these members regarding monetary policy, but we note that previously these have largely been averted at FSR-focused TSC meetings. Catherine Mann is due to speak on Friday at 13:00GMT “On returning inflation back to target” in a speech that is expected to address monetary policy. At present there are no scheduled MPC appearances for next week, so this could well be the only steer we have on monetary policy ahead of the February MPC meeting. At present market price just under a 90% probability of a 25bp February hike, and have fluctuated in a 80-90% range through most of 2022.

Of course, politics cannot be ignored and most of the weekend press coverage is of the continued “partygate” scandal. [A roundup of some of the key press coverage is available here](#). Will this have an impact on markets if there is a new PM? We tend to look at this in three ways: will there be a change in monetary policy, will there be a change in fiscal policy and will there be a change in certainty? In terms of monetary and fiscal policy, both Sunak and Truss (the leading candidates) are unlikely to change economic policy substantially enough for any discernable difference in monetary or fiscal policy, so the impact would purely be on certainty. We don't think there has been a big hit to sterling assets but we note that there could be a small short-term bounce in sterling asset prices if a new leader was seen to be able to unify the Conservative party and provide more certainty going forward.

Supply Preview

0.50% Jan-29 auction

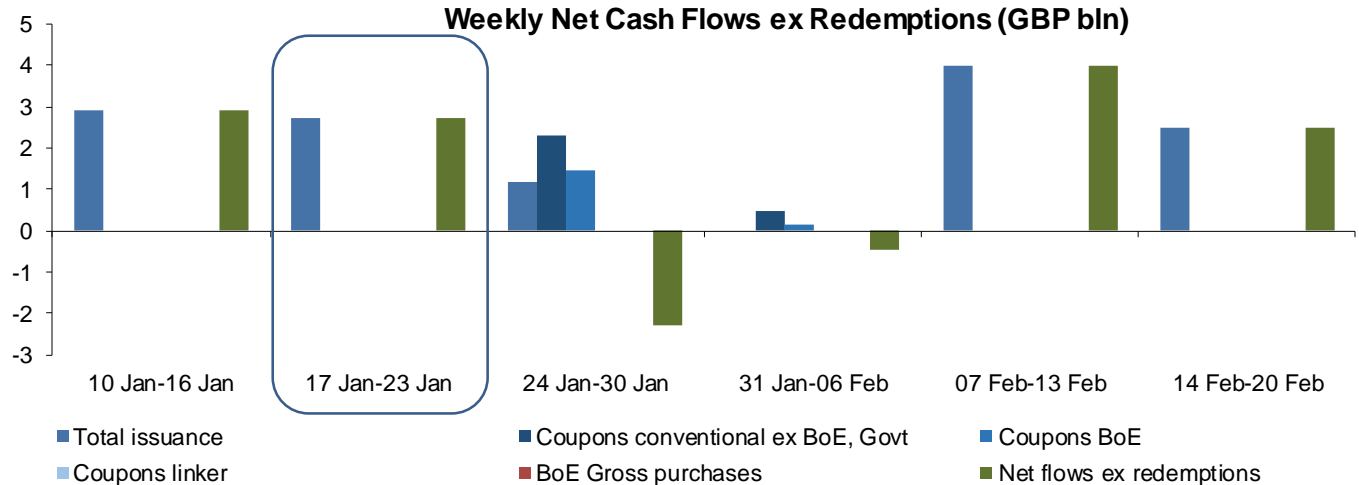
The DMO will come to the market on Tuesday with GBP2.5bln of the 7-year 0.50% Jan-29 gilt on offer. This will be the last auction of the gilt in the “medium” bucket, as it will transition to the short-dated bucket two weeks after the auction. The gilt was launched via auction in September and has since been reopened in both October and November. All auction sizes have been GBP2.5bln (with varying degrees of PAOF take-up). Bid-to-covers have ranged from 2.21x-2.40x, with the latter occurring at the November auction. Tails have also been decent, ranging from 0.3-0.5bp (albeit with the wider tail achieved at the November auction). Last week's 5-year auction saw a 0.3bp tail, the tightest tail achieved at a gilt auction since the remit revision alongside the Budget on 27 October. It will be interesting if we see another similarly tight tail this week.

Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

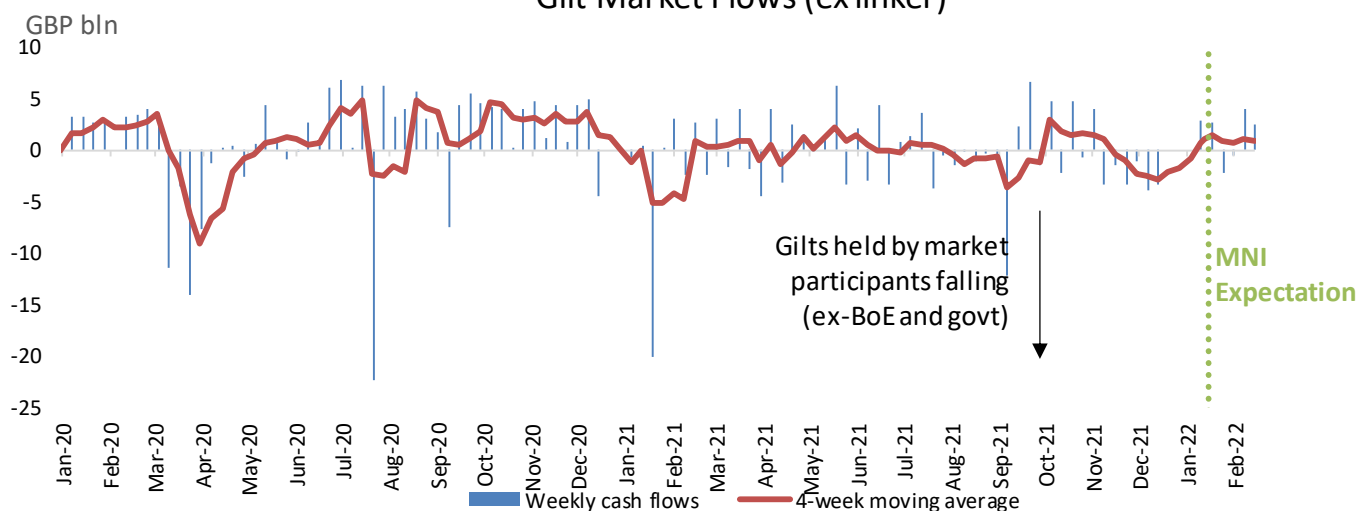
	10 Jan-16 Jan	17 Jan-23 Jan	24 Jan-30 Jan	31 Jan-06 Feb	07 Feb-13 Feb	14 Feb-20 Feb
Issuance - conventional	2.9	2.7			4.0	2.5
Issuance - linker			1.2			
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE			2.3	0.5		
Coupons - conventional BoE			1.5	0.1		
Coupons - Linkers						
Gross BoE purchases						
Net flow	2.9	2.7	-1.1	-0.5	4.0	2.5
Net flow ex linker	2.9	2.7	-2.3	-0.5	4.0	2.5

Weekly Net Cash Flows ex Redemptions (GBP bln)



QE Tracker

Gilt Market Flows (ex linker)



Gilts in Issue and Fiscal 2021/22 Calendar

Week beginning 17-Jan-2022

Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE nom holdings	Govt nom holdings	Mkt holdings*
07-Jun-21	Conventional	8.000	24.6	-	11.3	8.4	4.9
07-Sep-21	Conventional	3.750	29.0	-	14.3	3.3	11.4
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
22-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4
22-Nov-22	Linker	1.875	15.7	24.0	-	0.2	23.7
31-Jan-23	Conventional	0.125	33.8	-	-	0.0	33.8
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
31-Jan-24	Conventional	0.125	34.1	-	2.9	0.0	31.2
22-Mar-24	Linker	0.125	15.2	19.7	-	0.0	19.7
22-Apr-24	Conventional	1.000	34.2	-	19.6	0.4	14.2
17-Jul-24	Linker	2.500	6.8	22.0	-	0.7	19.6
07-Sep-24	Conventional	2.750	34.4	-	23.5	1.0	9.8
31-Jan-25	Conventional	0.250	13.5	-	6.0	0.0	7.5
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6
07-Jun-25	Conventional	0.625	41.4	-	28.8	0.3	12.3
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2
30-Jan-26	Conventional	0.125	33.9	-	21.9	0.0	12.0
22-Mar-26	Linker	0.125	13.5	16.3	-	0.0	16.3
22-Jul-26	Conventional	1.500	41.9	-	28.8	0.8	12.3
22-Jul-26	Sukuk	0.333	0.5	-	-	-	0.5
22-Oct-26	Conventional	0.375	28.3	-	10.1	0.0	18.2
22-Jul-27	Conventional	1.250	39.3	-	27.1	0.5	11.7
22-Nov-27	Linker	1.250	14.2	22.9	-	0.2	22.5
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7
31-Jan-28	Conventional	0.125	29.8	-	16.7	0.0	13.0
10-Aug-28	Linker	0.125	17.9	20.1	-	0.0	20.1
22-Oct-28	Conventional	1.625	36.3	-	25.2	0.5	10.7
07-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5
31-Jan-29	Conventional	0.500	8.5	-	1.7	-	6.8
22-Mar-29	Linker	0.125	15.5	20.4	-	0.0	20.4
22-Oct-29	Conventional	0.875	41.9	-	28.6	0.3	12.9
22-Jul-30	Linker	4.125	4.8	10.8	-	0.5	9.6
22-Oct-30	Conventional	0.375	37.3	-	23.7	0.0	13.6
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5
31-Jul-31	Conventional	0.250	39.0	-	13.6	0.0	25.4
10-Aug-31	Linker	0.125	6.1	6.5	-	0.0	6.5
31-Jan-32	Conventional	1.000	2.3	-	-	-	2.3
07-Jun-32	Conventional	4.250	38.7	-	21.1	8.6	9.0
22-Nov-32	Linker	1.250	14.7	21.1	-	0.0	21.1
31-Jul-33	Green gilt	0.875	10.0	-	0.8	-	9.2
22-Mar-34	Linker	0.750	14.6	19.6	-	0.0	19.6
07-Sep-34	Conventional	4.500	34.8	-	22.9	2.1	9.8
26-Jan-35	Linker	2.000	9.1	15.8	-	0.8	14.4
31-Jul-35	Conventional	0.625	33.4	-	14.1	0.0	19.3
07-Mar-36	Conventional	4.250	30.4	-	14.9	7.4	8.1
22-Nov-36	Linker	0.125	13.9	16.7	-	0.0	16.7
07-Sep-37	Conventional	1.750	30.7	-	11.5	0.4	18.7
22-Nov-37	Linker	1.125	13.1	20.2	-	0.2	19.9
07-Dec-38	Conventional	4.750	25.7	-	11.5	7.3	7.0
31-Jan-39	Conventional	1.125	9.3	-	1.1	0.0	8.2
22-Mar-39	Linker	0.125	4.7	5.0	-	0.0	5.0
07-Sep-39	Conventional	4.250	23.3	-	11.3	1.6	10.3
22-Mar-40	Linker	0.625	14.1	20.4	-	0.0	20.4
07-Dec-40	Conventional	4.250	25.4	-	11.3	1.9	12.2
10-Aug-41	Linker	0.125	12.4	13.9	-	0.0	13.9
22-Oct-41	Conventional	1.250	32.5	-	10.0	0.0	22.4
22-Nov-42	Linker	0.625	12.6	18.5	-	0.0	18.5
07-Dec-42	Conventional	4.500	27.2	-	9.6	6.1	11.5
22-Jan-44	Conventional	3.250	27.9	-	8.4	1.2	18.3
22-Mar-44	Linker	0.125	15.7	20.3	-	0.0	20.3
22-Jan-45	Conventional	3.500	28.2	-	9.4	1.0	17.9
31-Jan-46	Conventional	0.875	17.4	-	6.1	0.0	11.3
22-Mar-46	Linker	0.125	13.5	16.4	-	0.0	16.4
07-Dec-46	Conventional	4.250	24.1	-	8.1	5.8	10.3
22-Jul-47	Conventional	1.500	24.7	-	6.8	0.5	17.4
22-Nov-47	Linker	0.750	11.7	17.6	-	0.1	17.5
10-Aug-48	Linker	0.125	11.8	13.4	-	0.0	13.4
22-Jan-49	Conventional	1.750	29.0	-	18.5	0.2	10.3
07-Dec-49	Conventional	4.250	20.2	-	7.9	2.9	9.4
22-Mar-50	Linker	0.500	12.2	17.9	-	0.0	17.9
22-Oct-50	Conventional	0.625	30.6	-	21.5	0.0	9.2
22-Mar-51	Linker	0.125	4.2	4.5	-	0.0	4.5
31-Jul-51	Conventional	1.250	13.9	-	4.7	0.0	9.1
22-Mar-52	Linker	0.250	12.4	16.0	-	0.0	16.0
22-Jul-52	Conventional	3.750	24.1	-	12.2	1.4	10.6
31-Jul-53	Green gilt	1.500	6.0	-	0.9	-	5.1
22-Oct-54	Conventional	1.625	23.6	-	10.8	0.1	12.7
22-Nov-55	Linker	1.250	10.2	16.6	-	0.2	16.2
07-Dec-55	Conventional	4.250	26.6	-	10.4	6.1	10.0
22-Nov-56	Linker	0.125	7.1	8.4	-	0.0	8.4
22-Jul-57	Conventional	1.750	29.5	-	11.9	0.4	17.2
22-Mar-58	Linker	0.125	11.0	13.4	-	0.0	13.4
22-Jan-60	Conventional	4.000	24.1	-	12.1	1.6	10.4
22-Oct-61	Conventional	0.500	20.0	-	6.0	0.0	14.0
22-Mar-62	Linker	0.375	12.5	16.6	-	0.0	16.6
22-Jul-65	Conventional	2.500	19.7	-	5.2	0.5	14.1
22-Nov-65	Linker	0.125	8.1	9.8	-	0.0	9.8
22-Mar-68	Linker	0.125	12.6	15.8	-	0.0	15.8
22-Jul-68	Conventional	3.500	19.9	-	5.0	0.8	14.2
22-Oct-71	Conventional	1.625	23.2	-	11.4	0.2	11.6
22-Mar-73	Linker	0.125	1.1	1.1	-	-	1.1

* 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
07-Apr	0.375% Oct-26	3000	394.0	3377	0.468%	2.56	0.3
07-Apr	0.875% Jan-46	2000	-	1808	1.332%	2.54	0.3
08-Apr	0.25% Jul-31	2750	687.5	3220	0.892%	2.97	0.1
13-Apr	1.625% Oct-71	1000	-	1196	1.117%	2.23	0.8
14-Apr	0.125% Mar-51 Linker	600	113.8	1336	-1.979%	2.31	
20-Apr	0.125% Jan-24	3250	812.5	4060	0.150%	2.70	0.2
21-Apr	0.625% Jul-35	2500	625.0	2927	1.105%	2.46	0.2
27-Apr	1.25% Jul-51	6000	-	5908	1.312%		
28-Apr	0.125% Aug-31 Linker	900	213.7	1476	-2.537%	2.82	
05-May	0.25% Jul-31	2750	-	2569	0.924%	2.67	0.1
05-May	0.875% Jan-46	2000	-	1812	1.322%	2.17	0.9
11-May	0.375% Oct-26	3000	283.8	3269	0.457%	2.57	0.2
11-May	0.50% Oct-61	1500	-	1138	1.264%	2.27	0.4
18-May	0.125% Jan-24	3250	812.5	4055	0.189%	2.60	0.1
18-May	1.25% Oct-41	2250	562.5	2742	1.392%	2.49	0.1
19-May	0.625% Jul-35	2500	593.7	2838	1.264%	2.53	0.2
25-May	0.125% Mar-39 Linker	4000	-	6092	-2.245%		
02-Jun	0.25% Jul-31	2750	687.5	3208	0.941%	2.64	0.1
02-Jun	0.875% Jan-46	2000	500.0	2247	1.359%	2.40	0.2
08-Jun	0.375% Oct-26	3000	742.5	3725	0.465%	2.69	0.2
08-Jun	1.625% Oct-71	1250	312.5	1843	1.153%	2.26	0.3
09-Jun	0.125% Aug-31 Linker	1000	172.4	1585	-2.687%	2.77	
15-Jun	0.125% Jan-28	2750	305.3	2975	0.531%	2.50	0.1
15-Jun	1.25% Jul-51	2000	-	1988	1.274%	2.24	0.2
16-Jun	0.625% Jul-35	2750	368.8	2920	1.115%	2.74	0.1
23-Jun	0.125% Nov-65 Linker	400	100.0	1486	-2.042%	2.37	
01-Jul	0.25% Jan-25	3500	732.5	4228	0.281%	2.34	0.1
06-Jul	0.25% Jul-31	2750	687.5	3249	0.819%	2.68	0.1
06-Jul	0.50% Oct-61	1500	366.3	1488	1.127%	2.39	0.2
07-Jul	0.125% Mar-51 Linker	600	101.1	1408	-2.163%	2.41	
13-Jul	1.125% Jan-39	7000	-	7044	1.086%		
20-Jul	1.625% Oct-71	1250	312.5	2048	0.861%	2.51	0.2
27-Jul	0.375% Oct-26	3000	-	3006	0.334%	2.50	0.4
03-Aug	1.25% Jul-51	2000	-	2144	0.972%	2.41	0.5
10-Aug	0.25% Jul-31	2750	687.5	3300	0.664%	2.72	0.1
11-Aug	0.125% Mar-39 Linker	700	5.0	1167	-2.633%	2.27	
17-Aug	0.875% Jan-46	2000	274.3	2242	0.940%	2.38	0.2
24-Aug	0.375% Oct-26	3000	-	3008	0.324%	2.11	0.9
01-Sep	0.50% Jan-29	2500	359.0	2843	0.575%	2.30	0.3
07-Sep	0.25% Jan-25	3250	-	3250	0.250%	2.81	0.2
07-Sep	1.625% Oct-71	1250	-	1618	0.895%	2.23	0.1
08-Sep	0.125% Aug-31 Linker	1000	10.7	1431	-3.009%	2.33	
14-Sep	0.375% Oct-26	3000	-	2992	0.429%	2.67	0.2
15-Sep	0.25% Jul-31	2500	357.9	2725	0.740%	2.52	0.2
21-Sep	0.875% Jul-33 Green	10000	-	10003	0.872%		
22-Sep	0.125% Nov-56 Linker	350	-	933	-2.289%	2.12	
28-Sep	1.25% Jul-51	2000	-	1960	1.332%	2.05	1.1
05-Oct	0.25% Jan-25	3000	-	2976	0.491%	2.51	0.3
05-Oct	1.125% Jan-39	2250	38.1	2206	1.359%	2.08	0.4
06-Oct	0.50% Jan-29	2500	625.0	3026	0.948%	2.21	0.3
12-Oct	0.50% Oct-61	1250	312.5	1127	1.414%	2.54	0.2
13-Oct	0.125% Mar-51 Linker	500	67.4	1185	-2.261%	2.37	
20-Oct	0.25% Jul-31	2250	562.5	2581	1.144%	2.65	0.2
21-Oct	1.50% Jul-53 Green	6000	-	6133	1.413%		
26-Oct	0.375% Oct-26	2750	-	2694	0.789%	2.16	1.0
02-Nov	0.25% Jan-25	3000	-	2958	0.690%	1.96	0.8
02-Nov	1.625% Oct-71	1250	283.8	1965	0.921%	2.13	0.7
03-Nov	0.50% Jan-29	2500	-	2432	0.887%	2.40	0.5
10-Nov	0.125% Aug-31 Linker	900	-	1311	-3.242%	2.25	
16-Nov	0.875% Jan-46	1750	420.4	2032	1.178%	2.03	1.0
23-Nov	0.125% Mar-73 Linker	1100	-	3915	-2.388%		
01-Dec	1.00% Jan-32	2250	-	2268	0.918%	2.23	1.9
07-Dec	1.25% Jul-51	1500	375.0	2060	0.871%	2.42	1.0
11-Jan	0.375% Oct-26	3000	-	2914	0.988%	2.37	0.3
18-Jan	0.50% Jan-29	2500					
26-Jan	0.125% Mar-51 Linker						
08-Feb*	New 50-year syndication						
15-Feb	1.00% Jan-32						
02-Mar	0.25% Jan-25						
08-Mar	1.25% Jul-51						
15-Mar	0.125% Aug-31 Linker						

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	6.00
5.00% Mar-25	-
0.625% Jun-25	4.39
2.00% Sep-25	-
0.125% Jan-26	8.80
1.50% Jul-26	-
0.375% Oct-26	10.05
1.25% Jul-27	5.33
4.25% Dec-27	-
0.125% Jan-28	7.52
1.625% Oct-28	4.00

Medium-dated Purchases

Gilt	GBP bln
1.625% Oct-28	4.00
6.00% Dec-28	-
0.875% Oct-29	0.97
0.375% Oct-30	5.03
4.75% Dec-30	-
0.25% Jul-31	8.38
4.25% Jun-32	-
0.875% Jul-33 Green	0.75
4.50% Sep-34	0.71
0.625% Jul-35	9.24
4.25% Mar-36	2.86
1.75% Sep-37	3.88
4.75% Dec-38	1.12
1.125% Jan-39	1.09
4.25% Sep-39	2.43
4.25% Dec-40	1.73
1.25% Oct-41	3.02

Long-dated purchases

Gilt	GBP bln
1.25% Oct-41	3.02
4.50% Dec-42	1.66
3.25% Jan-44	2.89
3.50% Jan-45	1.77
0.875% Jan-46	4.03
4.25% Dec-46	1.49
1.50% Jul-47	1.33
1.75% Jan-49	1.13
4.25% Dec-49	0.68
0.625% Oct-50	9.42
1.25% Jul-51	4.83
3.75% Jul-52	1.83
1.50% Jul-53 Green	1.01
1.625% Oct-54	2.24
4.25% Dec-55	1.19
1.75% Jul-57	1.83
4.00% Jan-60	0.72
0.50% Oct-61	1.07
2.50% Jul-65	0.40
3.50% Jul-68	0.51
1.625% Oct-71	1.51

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

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	3.0	-	4.7	-	6.1
BoE purchases	-	4.9	0.9	3.0	1.6	5.7
Net	-	-1.9	-0.9	1.7	-1.6	0.3

December 2021 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	-	-	-	-	-
BoE purchases	-	2.2	0.1	2.9	0.5	2.3
Net	-	-2.2	-0.1	-2.9	-0.5	-2.3