

Gilt Week Ahead

3 August 2020, Tim Davis

The highlight of the week ahead will be the Bank of England meeting with both the Monetary Policy Report and Fiscal Policy Report due to be released on Thursday at 7:00BST. We will preview this meeting in full in our Bank of England preview and there are a number of aspects of policy due to be discussed: forecasts, the results of the effective lower bound review and the pace of QE going forward.

First, will there be a set of forecasts or will the Bank continue to provide illustrative scenarios? Most sell-side previews we have read so far seem to expect a return to normal forecasts with fan charts but our policy team exclusively reported that the MPR could “buck a trend for central banks to return to publishing central forecasts and instead...unveil sharply divergent scenarios for the economy depending on how the Covid-19 shock unfolds.” The general consensus either way is that the May forecasts were too pessimistic at least in the short-term.

Second, will the Bank of England announce the results of its study into the effective lower bound? The August Report typically includes an annual update of the Bank’s estimate of the equilibrium interest rate so an assessment of the effective lower bound at the same time would make sense in a lot of ways. However, most analysts do not expect the results of the review to be unveiled at this meeting. Indeed, when trying to keep policy loose it would not make sense to rule out the use of negative rates at this point in the cycle.

Third, what will be the pace of QE going forward? Most of the previews we have read so far have stayed quiet on this topic. The general consensus is that purchases will slow (and they will need to slow to stay in line with the June guidance that purchases would stretch out over the rest of 2020). We continue to look for a slowing to something akin to GBP800mln per operation (GBP4.8bln per week), down from the GBP1.151bln per operations (GBP6.9bln per week) currently. However, we would caution that bid-to-cover ratios have already started to fall in gilt auctions recently, tails are widening and offer-to-cover ratios in the APF operations are generally falling. This has put the gilt market more into line with the conditions seen through most of the 2019/20 fiscal year rather than the better bid-to-covers and tighter tails seen in auctions in the April to June period.

Last week the DMO released its auction calendar for the September to November period and it was very close to our expectations. In the April-July period the DMO raised GBP241bln. We assume auction sizes consistent with those seen recently, around half of the available PAOF proceeds taken up at each auction and a syndication programme of GBP9.0bln. This would see the DMO narrowly overshoot its GBP385bln funding target, raising GBP401bln by the end of November. Although the DMO has kept the ranges for auction sizes unchanged, we have recently seen a couple of slightly smaller auctions than previous taps of the same gilts earlier this fiscal year. For example last week’s auction of the 0.125% Jan-23 was for GBP3.50bln (down from GBP3.75bln at the previous auction) and this week’s auction of the 0.375% Oct-30 is GBP2.75bln (down from GBP3.00bln at the previous auction). It will be worth watching auction sizes in the weeks ahead to see if this is the beginning of a trend.

Overleaf we note the scheduled of auctions by maturity bucket. For shorts, the new 3-year auction will be launched on 6 October and the DMO will hold five auctions of the 3-year benchmarks (rather than the four we expected). The new 15-year gilt will be in the medium issuance bucket, maturing July 2035. And the DMO will launch a new 10-year gilt via auction on 12 November, maturing July 2031. The auction pattern is in line with our expectations. For longs, the syndication of the 0.50% Oct-51 gilt in the week of 21 September was in line with our expectations. We didn’t explicitly expect the 1.75% Sep-37 gilt or the 1.75% Jan-49 gilts to be issued but this is not a huge surprise (particularly with the 15-year gilt in the medium bucket). Other long-dated auctions are in line with our expectations. The DMO is not currently planning on launching any new index-linked gilts in the Sep-Nov period. It also has not scheduled any syndications (although it does not rule out extra syndications of either conventionals or linkers in the period). The biggest surprise for linker issuance is arguably the re-opening of the 0.125% Nov-56 linker.

Short-dated Gilt Auctions (Sep-Nov)

Gilt	Auction 1	Auction 2	Auction 3
0.125% Jan-23	10-Sep	01-Oct	
New Jan-24	06-Oct	27-Oct	17-Nov
0.125% Jan-26	17-Sep	13-Oct	04-Nov
1.25% Jul-27	15-Sep	24-Nov	

Long-dated Gilt Auctions (Sep-Nov)

Gilt	Auction 1	Auction 2	Auction 3
1.75% Sep-37	15-Sep		
1.25% Oct-41	03-Sep	01-Oct	03-Nov
1.75% Jan-49	06-Oct		
0.625% Oct-50	10-Sep	22-Oct	17-Nov
1.625% Oct-54	12-Nov		
1.75% Jul-57	13-Oct	24-Nov	
0.50% Oct-61	Synd W/C 21-Sep		
1.625% Oct-71	27-Oct		

Medium-dated Gilt Auctions (Sep-Nov)

Gilt	Auction 1	Auction 2	Auction 3
0.125% Jan-28	03-Sep	29-Sep	03-Nov
0.875% Oct-29	14-Oct		
0.375% Oct-30	16-Sep	07-Oct	28-Oct
New Jul-31	12-Nov		
New Jul-35	Synd W/C 7-Sep	22-Oct	18-Nov

Index-linked Gilt Auctions (Sep-Nov)

Linker	Auction 1	Auction 2
0.125% Aug-28	24-Sep	25-Nov
1.25% Nov-32	20-Oct	
0.125% Nov-36	11-Nov	
0.125% Aug-41	07-Oct	
0.125% Nov-56	02-Sep	

Supply Previews

0.125% Jul-26 auction

Issuance will kick off for the week on Tuesday with GBP3.25bln of the 0.125% Jul-26 gilt on offer. This will be the fourth auction of the gilt which was launched in June and all auctions so far have been for GBP3.25bln. The launch auction saw a tighter tail of 0.2bp and better bid-to-cover of 2.72x compared to auctions since. The other auctions have seen a tail of 0.4bp with bid-to-covers of 2.28x and 2.32x respectively. The gilt continues to be built up as the five-year benchmark and after this week's auction will be auctioned four more times before the end of November.

1.25% Oct-41 auction

The 1.25% Oct-41 gilt will be on offer for GBP2.25bln on Tuesday. This keeps up the DMO's pattern of one auction per month of the gilt through the first eight months of the fiscal year. Demand has remained decent as the DMO builds the 20-year benchmark with bid-to-covers ranging from 2.11-2.56x and tails from 0.2-0.4bp.

0.375% Oct-30 auction

The DMO looks to sell GBP2.75bln of the 0.375% Oct-30 gilt on Wednesday. We note that this is a smaller auction size than previous taps of the gilt – all three previous auctions have been sized at GBP3.0bln following the very successful GBP12.0bln syndicated launch in May. Demand for the gilt has remained strong with tails of 0.1bp, 0.3bp and 0.2bp respectively and bid-to-covers of 2.75x, 2.32x and 2.50x. After this week's auction, the DMO will hold four further auctions of this gilt before the end of October. In November a new gilt maturing July 2031 will be launched via auction.

0.125% Aug-48 index-linked auction

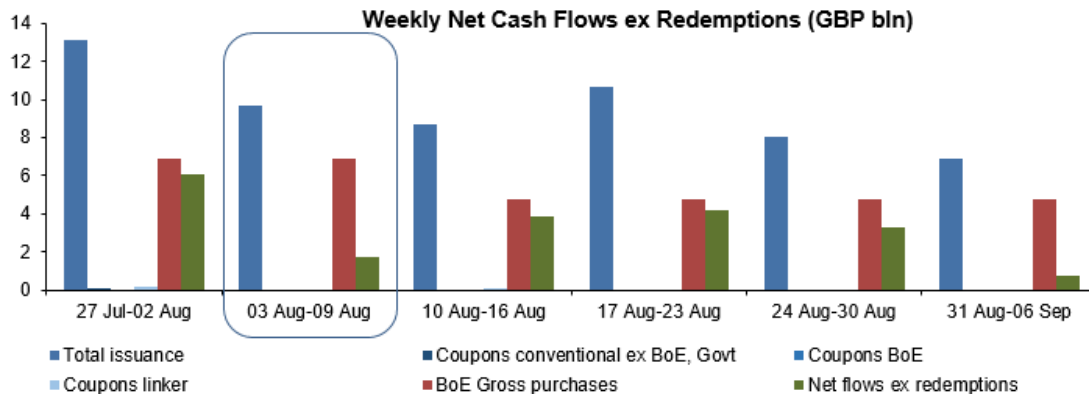
The 0.125% Aug-48 index-linked gilt will be sold via auction on Wednesday, concluding issuance for the week. The auction size is set at GBP500mln nominal, smaller than the previous auction in May which saw a GBP600mln auction size. The May auction saw the second highest bid-to-cover of any index-linked auction so far this fiscal year at a very healthy 3.36x. With no linker syndications so far this fiscal year (or planned for the upcoming period) this has been the longest maturity index-linked gilt issued this fiscal year so far although the 0.125% Nov-56 linker is now scheduled to be sold via auction on 2 September.

Gilt Issuance, Redemption and Cash Flow Matrix

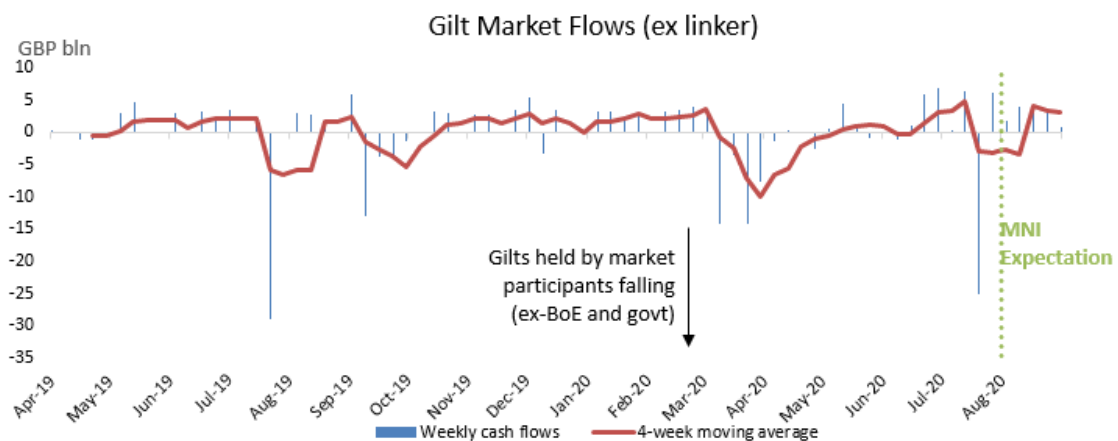


Net Cash Flow Matrix (GBP bln)

	27 Jul-02 Aug	03 Aug-09 Aug	10 Aug-16 Aug	17 Aug-23 Aug	24 Aug-30 Aug	31 Aug-06 Sep
Issuance - conventional	13.1	8.6	8.7	9.0	8.1	5.6
Issuance - linker		1.1		1.7		1.3
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE	0.0					
Coupons - conventional BoE						
Coupons - Linkers	0.2		0.0			
Gross BoE purchases	6.9	6.9	4.8	4.8	4.8	4.8
Net flow	6.1	2.8	3.9	5.9	3.3	2.1
Net flow ex linker	6.2	1.7	3.9	4.2	3.3	0.8



QE Tracker



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	8.20
1.00% Apr-24	11.16
2.75% Sep-24	7.76
5.00% Mar-25	-
0.625% Jun-25	13.21
2.00% Sep-25	7.06
0.125% Jan-26	2.28
1.50% Jul-26	12.11

Medium-dated Purchases

Gilt	GBP bln
1.25% Jul-27	6.04
4.25% Dec-27	-
0.125% Jan-28	2.42
1.625% Oct-28	19.64
6.00% Dec-28	-
0.875% Oct-29	25.76
0.375% Oct-30	3.49
4.75% Dec-30	5.59
4.25% Jun-32	1.03
4.50% Sep-34	3.13
4.25% Mar-36	1.86
1.75% Sep-37	3.34
4.75% Dec-38	1.03
4.25% Sep-39	0.87

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	1.95
1.25% Oct-41	3.41
4.50% Dec-42	1.01
3.25% Jan-44	2.83
3.50% Jan-45	1.36
4.25% Dec-46	1.31
1.50% Jul-47	2.63
1.75% Jan-49	14.99
4.25% Dec-49	3.05
0.625% Oct-50	1.28
3.75% Jul-52	6.41
1.625% Oct-54	7.11
4.25% Dec-55	0.98
1.75% Jul-57	6.58
4.00% Jan-60	4.35
0.50% Oct-61	1.25
2.50% Jul-65	5.65
3.50% Jul-68	4.18
1.625% Oct-71	3.88

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 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	4.0	4.1	7.4	13.4	-	9.9
BoE purchases	-	6.2	2.4	6.4	0.7	7.1
Net	4.0	-2.1	5.0	7.0	-0.7	2.8

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	4.0	-	7.1	15.0	2.4	9.3
BoE purchases	-	6.3	2.4	6.5	0.7	7.2
Net	4.0	-6.3	4.6	8.5	1.6	2.1

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	4.0	7.9	3.7	13.3	-	12.4
BoE purchases	-	6.3	2.4	6.5	0.7	7.2
Net	4.0	1.6	1.3	6.9	-0.7	5.2

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	-	3.9	7.1	10.7	-	7.4
BoE purchases	-	5.6	2.2	5.7	0.7	6.4
Net	-	-1.6	4.9	5.0	-0.7	1.0

Notes: We assume £1.151bln per operation until August MPC meeting then GBP0.8bln per operation
 We also assume that half of the available PAOF is taken up at each auction.

Source for all: MNI, DMO, Bank of England

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

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	

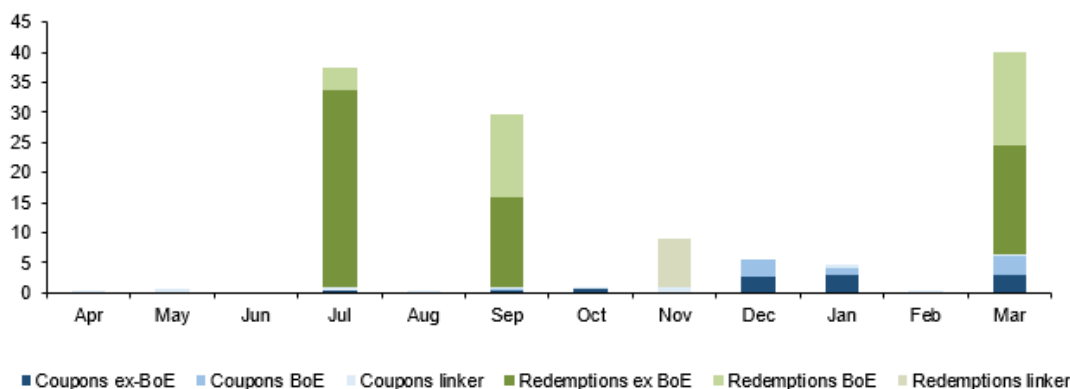
2019/20: Coupon payments

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