

All Signal, No Noise



# **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.



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#### **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

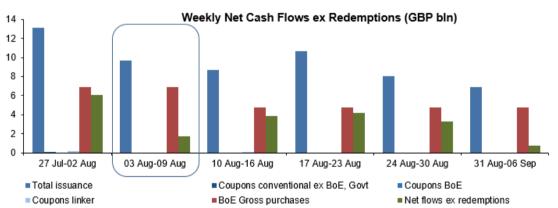
The 0.125% Aug-48 index-linked gilt will be sold via auction on Wednesday, concluding issuance for the week. The auction size is set at GBP500mln nominal, smaller than the previous auction in May which saw a GBP600mln auction size. The May auction saw the second highest bid-to-cover of any index-linked 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

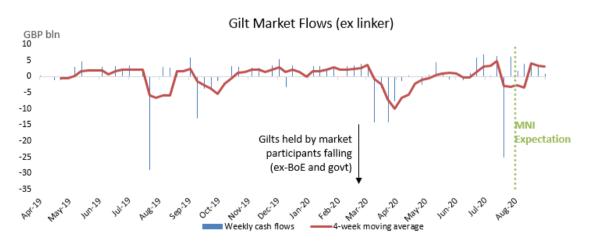


Net Cash Flow Matrix (GBP bln)
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	27 Jul-02 Aug	03 Aug-09 Aug	10 Aug-16 Aug	17 Aug-23 Aug	24 Aug-30 Aug	31 Aug-06 Sep
Issuance - conventional	13.1	8.6	8.7	9.0	8.1	5.6
Issuance - linker		1.1		1.7		1.3
Redemptions ex BoE						
Redemptions BoE						
Redemptions 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	8.0



### **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

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	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
<b>BoE purchases</b>	-	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)

August Lord	, ioouuii	on aroni	u000 (IIII)	Louinato	٠,	
	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	-21	5.0	7.0	-0.7	28

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 £1.151bin per operation until August MPC meeting then GBP0.8bin 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

### Gilts in Issue and 2020/21 Calendar

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

Week beginning 3-Aug-2020



Page	Gilts in issue (GBP bln)  DMO Supply (GBP mln)														
	Maturity	Туре	Coupon						Date Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
Conventional 3750 2-9 0 - 61 17 171   Sub Office Number 2	16-Apr-20	Linker	2.500						1-Jul 0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6
23-mon   1.00   2.88   - 6.88   0.7   2.54   2.54   2.54   2.55															1.1
7-20-20 Conventional 200 26.6 - 113 8.2 51 Th. 8 285 Scheme 20 778 9 778 9 2007 22 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					-										0.4
Convertication   Conv					-										0.5
22-bit   22-bit   23-bit   2					-						562.5				0.3
Total					-										
22960-22					-										0.4
											750.0				0.2
250mm    2					-						_				1.0
22-Mar-14	22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1	21-Jul 1.50% Jul-26	3000	750.0	4103	-0.064%	2.64	0.2
22-9a-pi											461.0				1.2
17-11-1-1-1					18.4						-				0.4
Table   Conventional   278   284     225   10   109   284   1285   1286   285   286   0.0000   2.78   286					20.4						437.5				0.7
7-7-18-1-75   Conventional   5.00   58.8   -   19.9   8.2   8.6   25-14   1850-28-23   2500   -   550   0.0080;   2.8   8-7-14-12-75   Conventional   0.25   1.5   1.5   1.2   1.5															0.7
Conventional   2000   88.3   - 26.2   0.9   11.2   -4.4.g 1550 km-25   2009			5.000	35.8	-	19.0	8.2	8.6			-				0.7
39-18-16											258.9	3410	-0.088%	1.80	0.6
22-Mar   25															
12-11-1-16   Conventional   1500   4  5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149   5 - 262   0.8   149															
22-but   22-but   22-but   23-but   2					-										
Conventional   A   250   \$1.7					-										
31-1-1-1-12															
19-May 2   19-May 1   19-May 2   19-May 2   19-May 3															
22-00-12   22-00-12   22-00-12   23-00-12															
T-Dec-28   Conventional   6,000   19.4   .   8.9   6.0   4.5   20-Ag   125% Aug-28 Links   150°															
22-Mar   23															
					19.0	-		19.0							
22-001-10															
Foreign   Conventional   4250   88.7   20.5   86.9   6.9   3-Sep   1257   100-14   2250   1224   101-16   1750   14.6   18.8   - 10.8   18.8   - 10.9   18.8   18.5   18.8   - 10.9   18.8   18.5   18.8   - 10.9   18.8   18.5   18.9															
22-Man-34   Uniker   1250															
15-ep-14					18.8										
18-jan-35   Uniker   2,000   9.1   15.3   - 0.8   13.9   15-5-6-p.   13.9   15-5-6-p.   13.9   14.7   - 0.0   14.7   18-5-6-p.   13.5   15.5   - 13.7   14.14   18-5-6-p.   13.5   15.5   15.5   15.5   14.7   15.5   15.7   15.5   15.	22-Mar-34	Linker	0.750	14.6	18.3	-	0.0	18.3	10-Sep 0.125% Jan-23	3500°					
Table   Tabl									•						
22-Nov-36									•						
12-Nove-75															
7-Dec;38   Conventional   4750   25.7   - 10.5   7.3   7.9   24-9ep 0.1256.ng;28.Linker   1550   23.3   - 9.3   1.6   12.3   29-9ep 0.1256.ng;28.Linker   2550   22															
7-5ep-39   Conventional   4250   23.3   - 9.3   1.6   12.3   22-5ep 0 1/25V, Ian-28   3000°															
1-2-Mar-46															
1-0-12   1															
10-Aug-41															
22-Ott-1  Conventional   1,250   12,8   -															
22-Nov-42   Linker															
7-Dec-42 Conventional 4.500 27.2 - 8.3 6.1 12.9 7-Oet 0.125% Aug-41Linker 900° 22-Jan-44 Conventional 3.250 77.9 - 6.0 1.2 20.7 13-Oet 0.125% Jan-26 3250° 22-Jan-45 Conventional 3.500 8.2 15.7 19.0 - 0.0 19.0 13-Oet 17.5% Jan-26 3250° 22-Jan-46 Linker 0.125 15.7 19.0 - 0.0 19.0 13-Oet 17.5% Jan-26 3250° 22-Jan-46 Linker 0.125 15.3 - 0.0 15.3 20-Oet 12.5% Now-32 Linker 500° 22-Jan-47 Conventional 4.250 24.1 - 6.7 5.8 11.7 22-Oet New Jan-24 gik 3500° 22-Jul-47 Conventional 1.500 24.7 - 4.6 0.5 19.6 22-Oet New Jan-24 gik 3500° 10-Aug-48 Linker 0.125 11.0 11.7 - 0.0 11.7 2.0 11.1 16.4 27-Oet New Jan-24 gik 3500° 10-Aug-48 Linker 0.125 11.0 11.7 - 0.0 11.7 2.9 10.2 3-Now 0.125% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 0.125% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Now 1.25% Jan-28 3000° 10-Aug-48 Linker 0.250 12.4 14.9 - 0.0 14.9 11.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1															
22-Jan-44															
22-Mar-44   Linker   0.125   15.7   19.0   - 0.0   19.0   13-Oct 175% Jul-57   1500°															
22-Jan-45   Conventional   3,500   28,2   - 6,2   1,0   21,1   M-Oct 0.875% Oct-29   3000°															
22-Mar-46   Linker   0.125   13.5   15.3   - 0.0   15.3   20-Oct 1.25 × Nov-32 Linker   500°					19.0										
7-Dec-46 Conventional 4.250 24.1 - 6.7 5.8 11.7 22-Oct New Jul-35 gilt 3000°  22-Jul-47 Conventional 1.500 24.7 - 4.6 0.5 19.6 22-Oct 0.6255 Cot-50 2250°  10-Aug-48 Linker 0.750 11.7 16.4 - 0.1 16.4 2- 0.1 16.4	22-Jan-45	Conventional	3.500	28.2	-	6.2	1.0	21.1	14-Oct 0.875% Oct-29	3000					
22-Jul-47   Conventional   1.500   24.7   -   4.6   0.5   19.6     22-Oct 0.625% Oct-50   2250"	22-Mar-46	Linker	0.125	13.5	15.3	-	0.0	15.3							
22-Nov-47									_						
10-Aug-48						4.6									
22-Jan-49   Conventional   1.750   24.8   -   15.0   0.2   9.5   28-Oct 0.375%   Oct-30   2750°						-			_						
7-Dec-49 Conventional 4.250 20.2 - 7.1 2.9 10.2 3-Nov 0.125% Jan-28 3000° 22-Mar-52 Linker 0.500 12.2 16.7 - 0.0 16.7 3-Nov 1.25% Jan-26 3250° 22-Mar-52 Linker 0.250 12.4 14.9 - 0.0 14.9 11-Nov 0.125% Jan-26 3250° 22-Jul-52 Conventional 3.750 24.1 - 10.7 1.4 12.0 12-Nov New Jul-31glitaunch 3500° 22-Jul-54 Conventional 1.625 17.6 - 5.4 0.1 12.1 12-Nov New Jul-31glitaunch 3500° 22-Nov-55 Linker 1.250 10.2 15.5 - 0.2 15.1 17-Nov 1.625% Oct-54 1500° 2250° 22-Nov-56 Linker 0.125 6.0 6.6 - 9.1 6.1 11.4 17-Nov 0.625% Oct-50 2250° 2250° 22-Jul-57 Conventional 1.750 23.9 - 6.5 0.4 16.9 24-Nov 1.25% Jul-27 2750° 22-Jul-57 Conventional 4.000 24.1 - 10.6 1.6 11.9 25-Nov 1.25% Jul-27 1.500° 22-Jul-60 Conventional 0.500 7.0 - 1.3 0.0 5.7 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	_	Linker													
22-Mar-50   Linker   0.500   12.2   16.7   - 0.0   16.7   3-Nov 1.25% Dot-41   250°															
22-Oct-50 Conventional 0.625 14.5 - 1.3 0.0 13.2 4-Nov 0.125½ Jan-26 3250° 22-Mar-52 Linker 0.250 12.4 14.9 - 0.0 14.9 11-Nov 0.125½ Nov-36 Linker 900° 22-Jul-52 Conventional 3.750 24.1 - 10.7 1.4 12.0 12-Nov 1625½ Oct-54 Conventional 1.625 12.6 1.5 - 0.2 15.1 17-Nov New Jul-31 gilk launch 3500° 22-Nov-55 Linker 1.250 10.2 15.5 - 0.2 15.1 17-Nov New Jul-31 gilk launch 3500° 22-Nov-55 Linker 0.125 6.0 6.6 - 9.1 6.1 11.4 17-Nov New Jul-32 gilk 3500° 22-Jul-57 Conventional 1.750 23.9 - 6.5 0.4 16.9 24-Nov 1.25½ Jul-27 2750° 22-Mar-58 Linker 0.125 11.0 12.5 - 0.0 12.5 22-Jul-66 Conventional 4.000 24.1 - 10.6 1.6 11.9 24-Nov 1.75½ Jul-57 1500° 22-Jul-66 Conventional 0.500 7.0 - 1.3 0.0 5.7 22-Jul-65 Conventional 2.500 19.7 - 4.4 0.5 14.8 6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST 122-Nov-65 Linker 0.125 12.6 14.7 - 0.0 14.7 Det Chancellor Sunak to deliver Autumn Budget (date TBA) 5-Nov BoE Monetary Policy Report and policy decision at 12:00BST) and GEMM (17:00BST) consulations		Conventional	4.250	20.2	-	7.1	2.9								
11-Nov 0.125% Nov-36 Linker   900°	22-Mar-50		0.500	12.2	16.7	-	0.0	16.7							
12-Nov New Jul-31 git launch   3500   24.1   -   10.7   1.4   12.0   12-Nov New Jul-31 git launch   3500   3500   22-Nov-55   10.6   1.625   17.6   -   5.4   0.1   12.1   12-Nov 1.625% Dot-54   1500   12-Nov 1.625% Dot-54   1500   12-Nov New Jun-24 git   3500   17-Nov New Jun-24 git   3500   3	22-Oct-50	Conventional	0.625	14.5	-	1.3	0.0	13.2	4-Nov 0.125% Jan-26						
22-Oct-54 Conventional 1.625 17.6 - 5.4 0.1 12.1 12-Nov 1.625% Oct-54 1500° 22-Nov-55 Linker 1.250 10.2 15.5 - 0.2 15.1 17-Nov New Jan-24 gilt 3500° 7-Dec-55 Conventional 4.250 26.6 - 9.1 6.1 11.4 17-Nov 0.625% Oct-50 2250° 22-Nov-56 Linker 0.125 6.0 6.6 - 0.0 6.6 18-Nov New Jul-35 gilk 3000° 22-Jul-57 Conventional 1.750 23.9 - 6.5 0.4 16.9 24-Nov 1.25% Jul-27 2750° 22-Jul-58 Linker 0.125 11.0 12.5 - 0.0 12.5 24-Nov 1.75% Jul-57 1500° 22-Jul-60 Conventional 4.000 24.1 - 10.6 1.6 11.9 25-Nov 0.125% Aug-28 Linker 1250° 22-Oct-61 Conventional 0.500 7.0 - 1.3 0.0 5.7 22-Mar-62 Linker 0.375 12.5 15.5 - 0.0 15.5 Key Upcoming Dates 22-Jul-65 Conventional 2.500 19.7 - 4.4 0.5 14.8 6-Aug Boe Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST 22-Nov-65 Linker 0.125 12.6 14.7 - 0.0 8.1 17-Sep Boe Monetary Policy Report, and policy decision at 12:00BST 22-Jul-68 Conventional 3.500 19.9 - 4.3 0.8 14.9 5-Nov Boe Monetary Policy Report and policy decision at 12:00GMT 22-Oct-71 Conventional 1.625 14.0 - 5.4 0.2 8.3 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM(17:00BST) consulations	22-Mar-52	Linker	0.250	12.4	14.9	-	0.0	14.9	11-Nov 0,125% Nov-36 Linker	900*					
17-Nov New Jan-24 gilt   3500°   350	22-Jul-52	Conventional	3.750	24.1	-	10.7	1.4	12.0	12-Nov New Jul-31 gilt launch	3500*					
7-Dec-55 Conventional 4.250 26.6 - 9.1 6.1 11.4 17-Nov 0.625% Doc-50 2250° 22-Nov-56 Linker 0.125 6.0 6.6 - 0.0 6.6 18-Nov New Jul-35 gilk 3000° 22-Jul-57 Conventional 1.750 23.9 - 6.5 0.4 16.9 24-Nov 1.25% Jul-27 2750° 22-Mar-58 Linker 0.125 11.0 12.5 - 0.0 12.5 24-Nov 1.75% Jul-57 1500° 22-Jul-60 Conventional 4.000 24.1 - 10.6 1.6 11.9 25-Nov 0.125% Aug-28 Linker 1250° 22-Oct-61 Conventional 0.500 7.0 - 1.3 0.0 5.7 22-Mar-62 Linker 0.375 12.5 15.5 - 0.0 15.5 Key Upcoming Dates 22-Jul-65 Conventional 2.500 19.7 - 4.4 0.5 14.8 6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST 22-Nar-68 Linker 0.125 7.3 8.1 - 0.0 8.1 17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST 22-Mar-68 Linker 0.125 12.6 14.7 - 0.0 14.7 Oct Chancellor Sunakt odeliver Autumn Budget (date TBA) 22-Jul-68 Conventional 3.500 19.9 - 4.3 0.8 14.9 5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT 22-Oct-71 Conventional 1.625 14.0 - 5.4 0.2 8.3 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations	22-Oct-54	Conventional	1.625	17.6	-	5.4	0.1	12.1	12-Nov 1,625% Oct-54	1500°					
22-Nov-56 Linker 0.125 6.0 6.6 - 0.0 6.6 24-Nov New Jul-35 gilk 3000° 22-Jul-57 Conventional 1.750 23.9 - 6.5 0.4 16.9 24-Nov 1.25% Jul-27 2750° 22-Mar-58 Linker 0.125 11.0 12.5 - 0.0 12.5 24-Nov 1.75% Jul-57 1500° 22-Jan-60 Conventional 4.000 24.1 - 10.6 1.6 11.9 25-Nov 0.125% Aug-28 Linker 1250° 22-Oct-61 Conventional 0.500 7.0 - 1.3 0.0 5.7 22-Mar-62 Linker 0.375 12.5 15.5 - 0.0 15.5 Key Upcoming Dates 22-Jul-65 Conventional 2.500 19.7 - 4.4 0.5 14.8 6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST 22-Nov-65 Linker 0.125 7.3 8.1 - 0.0 8.1 17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST 22-Mar-68 Linker 0.125 12.6 14.7 - 0.0 14.7 Oct Chancellor Sunakt odeliver Autumn Budget (date TBA) 22-Jul-68 Conventional 3.500 19.9 - 4.3 0.8 14.9 5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT 22-Oct-71 Conventional 1.625 14.0 - 5.4 0.2 8.3 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations	22-Nov-55	Linker	1.250	10.2	15.5	-	0.2	15.1	17-Nov New Jan-24 gilt	3500"					
22-Jul-57 Conventional 1.750 23.9 - 6.5 0.4 16.9 24-Nov 1.25% Jul-27 2750° 22-Mar-58 Linker 0.125 11.0 12.5 - 0.0 12.5 24-Nov 1.75% Jul-57 1500° 22-Jan-60 Conventional 4.000 24.1 - 10.6 1.6 11.9 25-Nov 0.125% Aug-28 Linker 1250° 22-Oct-61 Conventional 0.500 7.0 - 1.3 0.0 5.7 22-Mar-62 Linker 0.375 12.5 15.5 - 0.0 15.5 Key Upcoming Dates 22-Jul-65 Conventional 2.500 19.7 - 4.4 0.5 14.8 6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST 22-Nov-65 Linker 0.125 7.3 8.1 - 0.0 8.1 17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST 22-Nor-68 Linker 0.125 12.6 14.7 - 0.0 14.7 Oct Chancellor Sunakt of eliver Autumn Budget (date TBA) 22-Jul-68 Conventional 3.500 19.9 - 4.3 0.8 14.9 5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations	7-Dec-55	Conventional	4.250	26.6	-	9.1	6.1	11.4	17-Nov 0.625% Oct-50	2250"					
22-Mar-58         Linker         0.125         11.0         12.5         -         0.0         12.5         24-Nov 1.75% Jul-57         1500*           22-Jan-60         Conventional         4.000         24.1         -         10.6         1.6         11.9         25-Nov 0.125% Aug-28 Linker         1250*           22-Oct-61         Conventional         0.500         7.0         -         1.3         0.0         5.7           22-Mar-62         Linker         0.375         12.5         15.5         -         0.0         15.5         Key Upcoming Dates           22-Jul-65         Conventional         2.500         19.7         -         4.4         0.5         14.8         6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST           22-Nov-65         Linker         0.125         7.3         8.1         -         0.0         8.1         17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST           22-Nor-65         Linker         0.125         12.6         14.7         -         0.0         14.7         Oct Chancellor Sunakt o deliver Auturm Budget (date TBA)           22-Jul-68         Conventional         3.500         19.9         -         4.3         0.8         14.9         5-N	22-Nov-56	Linker	0.125	6.0	6.6	-	0.0	6.6	18-Nov New Jul-35 gilt	3000"					
22-Mar-58         Linker         0.125         11.0         12.5         -         0.0         12.5         24-Nov 1.75% Jul-57         1500*           22-Jan-60         Conventional         4.000         24.1         -         10.6         1.6         11.9         25-Nov 0.125% Aug-28 Linker         1250*           22-Oct-61         Conventional         0.500         7.0         -         1.3         0.0         5.7           22-Mar-62         Linker         0.375         12.5         15.5         -         0.0         15.5         Key Upcoming Dates           22-Jul-65         Conventional         2.500         19.7         -         4.4         0.5         14.8         6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST           22-Nov-65         Linker         0.125         7.3         8.1         -         0.0         8.1         17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST           22-Nor-65         Linker         0.125         12.6         14.7         -         0.0         14.7         Oct Chancellor Sunakt o deliver Auturm Budget (date TBA)           22-Jul-68         Conventional         3.500         19.9         -         4.3         0.8         14.9         5-N		Conventional	1.750	23.9	-	6.5	0.4	16.9		2750°					
22-Jan-60 Conventional 4.000 24.1 - 10.6 1.6 11.9 25-Nov 0.125% Aug-28 Linker 1250*  22-Oct-61 Conventional 0.500 7.0 - 1.3 0.0 5.7 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 6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST 22-Nov-65 Linker 0.125 7.3 8.1 - 0.0 8.1 17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST 22-Jul-68 Conventional 3.500 19.9 - 4.3 0.8 14.9 5-Nov BoE Monetary Policy Report and policy decision at 12:00BMT 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations					12.5					1500°					
22-Oct-61 Conventional 0.500 7.0 - 1.3 0.0 5.7  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  6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST  17-Sep BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST  17-Sep BoE Monetary Policy Report, policy decision at 12:00BST  17-Sep BoE Monetary Policy Report, policy decision at 12:00BST  17-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy decision at 12:00BST  18-Sep BoE Monetary Policy Report, policy Report, policy decision and 12:00BST  18-Sep BoE Monetary Policy Report, p															
22-Mar-62         Linker         0.375         12.5         15.5         -         0.0         15.5         Key Upcoming Dates           22-Jul-65         Conventional         2.500         19.7         -         4.4         0.5         14.8         6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST           22-Nov-65         Linker         0.125         7.3         8.1         -         0.0         8.1         17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST           22-Mar-68         Linker         0.125         12.6         14.7         -         0.0         14.7         Oct Chancellor Sunak to deliver Autumn Budget (date TBA)           22-Jul-68         Conventional         3.500         19.9         -         4.3         0.8         14.9         5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT           22-Oct-71         Conventional         1.625         14.0         -         5.4         0.2         8.3         23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations					-										
22-Jul-65         Conventional         2.500         19.7         -         4.4         0.5         14.8         6-Aug BoE Monetary Policy Report, policy decision and Financial Stability Report at 7:00BST           22-Nov-65         Linker         0.125         7.3         8.1         -         0.0         8.1         17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST           22-Mar-68         Linker         0.125         12.6         14.7         -         0.0         14.7         Oct Chancellor Sunak to deliver Autumn Budget (date TBA)           22-Jul-68         Conventional         3.500         19.9         -         4.3         0.8         14.9         5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT           22-Oct-71         Conventional         1.625         14.0         -         5.4         0.2         8.3         23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations									Key Upcoming Dates						
22-Nov-65       Linker       0.125       7.3       8.1       -       0.0       8.1       17-Sep BoE Monetary Policy Summary and policy decision at 12:00BST         22-Mar-68       Linker       0.125       12.6       14.7       -       0.0       14.7       Oct Chancellor Sunak to deliver Autumn Budget (date TBA)         22-Jul-68       Conventional       3.500       19.9       -       4.3       0.8       14.9       5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT         22-Oct-71       Conventional       1.625       14.0       -       5.4       0.2       8.3       23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations										port, policu decisio	n and Finan	cial Stabilitu Report	at 7:00BST		
22-Mar-68     Linker     0.125     12.6     14.7     -     0.0     14.7     Oct Chancellor Sunak to deliver Autumn Budget (date TBA)       22-Jul-68     Conventional     3.500     19.9     -     4.3     0.8     14.9     5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT       22-Oct-71     Conventional     1.625     14.0     -     5.4     0.2     8.3     23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations													50501		
22-Jul-68 Conventional 3.500 19.9 - 4.3 0.8 14.9 5-Nov BoE Monetary Policy Report and policy decision at 12:00GMT 22-Oct-71 Conventional 1.625 14.0 - 5.4 0.2 8.3 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations															
22-Oct-71 Conventional 1.625 14.0 - 5.4 0.2 8.3 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consulations															
·													ions		
PHILADA BRADOR ENGIAGORIS DE COMPTE RITATION MONT						5.4	0.2	0.5	20 NOT BIND to hold quarterly in	vestor (10.00D01) 8	ario Ociviri (	oobbarj consulati	10113		

# 2020/21 Gilt Sales to Date



DMO Supply (GBP mln)

Date	lssue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
1-Apr	1.625% Oct-28	3000	-	3359	0.212%	3.45	
•	1.25% Oct-41	2000	230.0	2428	0.800%	2.56	0.3
•	0.125% Jan-23 1.75% Jul-57	3250 1250	812.5 312.5	4053 2089	0.204% 0.719%	3.05 3.13	0.6 0.2
•	4.75% Dec-30	2000	92.5	3048	0.376%	3.85	0.2
•	2.00% Sep-25	2750	-	3029	0.119%	2.67	0.7
•	0.875% Oct-29	3000	676.2	3885	0.269%	2.94	0.3
•	1.75% Sep-37 1.50% Jul-26	2000 3000	313.7 648.8	2742 3964	0.625% 0.117%	2.97 2.38	0.3 0.4
•	1.75% Jan-49	2000	500.0	3201	0.676%	2.40	0.2
•	0.625% Jun-25	3250	812.5	4157	0.168%	2.83	0.3
-	1.625% Oct-54	1500	375.0	2484	0.584%	2.53	0.2
•	1.25% Jul-27 1.00% Apr-24	3000 3250	141.0 421.5	3388 3800	0.160% 0.123%	2.37 2.55	0.3 0.2
	0.875% Oct-29	3000	750.0	3965	0.261%	3.19	0.1
7	0.125% Aug-28 Linker	1200	300.0	1951	-2.509%	3.38	
•	2.75% Sep-24	3000	616.4	4032	0.103%	2.79	0.3
•	1.75% Jan-49 2.00% Sep-25	2000 3250	152.5 812.5	2797 4492	0.612% 0.017%	2.33 2.88	0.1 0.2
	1.625% Oct-28	3000	-	3382	0.112%	2.56	0.3
	0.125% Jan-23	3750	148.0	3901	0.101%	2.59	0.3
	1.625% Oct-54	1750	-	2376	0.495%	2.60	0.2
	0.375% Oct-30 0.125% Aug-48 Linker	12000 600	- 145.9	12026 1506	0.354% -2.166%	3.36	
	0.625% Jun-25	3250	- 145.5	3347	0.037%	2.55	0.4
	1.25% Oct-41	2250	-	2547	0.594%	2.16	0.2
	0.50% Oct-61	7000		6781	0.585%		
	0.75% Jul-23	3750	119.6	3962	-0.003%	2.15	0.4
	0.125% Aug-28 Linker 4.25% Jun-32	1250 2000	312.5 500.0	2083 3659	-2.807% 0.321%	2.77 2.99	0.2
	0.125% Jan-23	3750	-	3759	0.030%	2.32	0.4
•	1.75% Jul-57	1500	285.5	2509	0.544%	2.47	0.2
	1.25% Jul-27	2750	177.5	3184	0.025%	2.21	0.3
	1.75% Jan-49 0.125% Jan-26	2000 3250	357.8 78.8	3067 3343	0.604% 0.048%	2.62 2.72	0.2 0.2
	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
	1.625% Oct-54	1500	-	1970	0.612%	2.34	0.2
	0.625% Oct-50 0.125% Nov-36 Linker	9000 900		8671 1571	0.760% -2.550%	2.52	
	1.00% Apr-24	3250	_	3381	-0.041%	2.52	0.6
	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
	0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1
	0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0.4
	4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0.4
	0.125% Jan-23	3750		3765	-0.034%	2.16	0.5
	1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
	0.125% Aug-41 Linker	900	162.9	1899	-2.434%	2.19	
	0.125% Jan-26	3250	584.1	3864	-0.017%	2.32	0.4
	0.375% Oct-30	3000	750.0	3818	0.197%	2.50	0.2
	2.25% Sep-23	3250		3487	-0.069%	2.10	0.5
	1.75% Jul-57	1500 3000	750.0	2067	0.608%	1.83	1.0
	1.50% Jul-26	2250	750.0 461.0	4103 2668	-0.064% 0.683%	2.64 1.78	0.2 1.2
	0.625% Oct-50	3000	401.0	3018		2.15	0.4
	0.125% Jan-28			1085	0.450% -2.853%		0.4
	1.25% Nov-32 Linker	500 3000	437.5	3749	-2.053%	2.51 2.08	0.7
	1.25% Jul-27 1.625% Oct-54	1500	375.0	2460	0.612%	1.74	0.7
	0.125% Uct-54	3500	-	3519	0.003%	2.18	0.7
	1.625% Oct-28	2750	258.9	3410	-0.088%	1.80	0.6
25 641		2100	200.0	0113	2.000/1	1.00	5.5

## **INTI** UK Issuance Profile

### 2019/20 Issuance: Cash Proceeds

	2019	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining
	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	-
2	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			
Conventional	Long 29-40YR	-	-	2.43	-	2.64	-	-	2.64	2.31	-	-	2.71	12.7	21.8	103.6	-
16	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
ŏ	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	
	Short	-	-	-	-	-	-	-	-	-	-	-	-	-			
lτ	Medium	-	1.84	-	-	1.73	-	1.44	-	-	1.37	-	1.58	8.0			
9	Long 15-28YR	-	-	-	-	-	-	1.62	-	-	-	1.34	-	3.0	14.1	101.6	-
Index-linke	Long 29-40YR	-	-	1.31	-	-	1.16	-	-	0.92	-	-	-	3.4			
ă	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
12	Syndication:	-	-	-	4.19	-	-	-	3.60	-	-	-	-	7.8	8.0	97.4	-
1	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
	Short	2.70	3.36	2.71	2.74	-	2.98	2.95	-	2.50	2.80	-	3.42	26.2
- m	Medium	2.51	2.81	-	2.93	2.54	2.76	-	2.28	-	2.65	2.70	-	21.2
ΙË	Long 15-28YR	-	-	2.57	-	-	-	-	2.24	-	2.01	-	-	6.8
ŧ	Long 29-40YR	2.24	-	-	2.40	-	2.46	-	-	1.94	-	1.75	1.73	12.5
l ĕ	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
Conventional	Syndication:	-	5.86	-	-	-	-	4.73	-	-	-	-	-	10.6
1 1	Tender:	-	-	-	-	-	-	-	-	-	-	-	-	
Ш	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
	Short	-	-	-	-	-	-	-	-	-	-	-	-	-
ъ	Medium	-	-	1.66	-	1.34	-	1.34	-	-	-	1.57	-	5.9
9	Long 15-28YR	-	1.65	-	-	-	-	-	-	-	-	-	-	1.7
≟	Long 29-40YR	1.20	-	-	-	-	1.42	-	1.07	0.88	-	-	0.62	5.2
ĕ	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
Index-linked	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

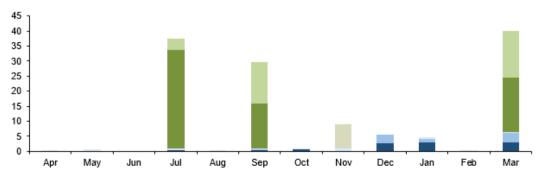
#### 2019/20: Coupon payments

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	72	47	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)



■ Coupons ex-BoE ■ Coupons BoE ■ Coupons linker ■ Redemptions ex BoE ■ Redemptions BoE ■ Redemptions linker

# 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	8.0
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	
1-0ct	Auction	1.75% Sep-37	2250	-	2551	0.94%	1.9	8.0
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 29-Oct	Auction	0.625% Jun-25	3000	450.0	3467	0.53%	2.3 2.6	0.5
5-Nov	Auction Auction	0.125% Aug-28 Linker	1100 2750	70.3	1444 2858	-2.48% 0.73%	2.6	0.3
14-Nov	Auction	0.875% Oct-29 1.75% Jan-49	2250	106.7	2641	1.25%	1.7	1.1
19-Nov		0.125% Aug-41 Linker	2250	-	3605	-1.88%	1.7	1.1
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	0.2
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