

Gilt Week Ahead

8 March 2021, Tim Davis

Last week the focus was on the Budget which has generally been very well received, with the exception of the government's recommendation that nurses receive a 1% pay rise. Unions are generally calling for a 12.5% pay rise and the optics of the government not rewarding NHS workers after their efforts through the pandemic are fuelling criticism from the Labour party. How the government reacts this week will be closely watched. Also making the headlines will be the return of schools today in the first step on the roadmap of unlocking the current lockdown measures.

In terms of other events this week, BoE Governor Bailey will speak today at 10:00GMT at the Resolution Foundation in an event entitled "The economic outlook". Hélène Rey, professor at the London Business School, will also speak at the event before a Q&A with the session due to finish around 11:00GMT. The virtual event is [free to sign up to by clicking here](#). The event will give Bailey the chance to react to the Budget ahead of next week's MPC meeting. BoE Chief Economist Haldane is the only other MPC member scheduled to make a public appearance this week. He is due to appear in conversation with Professor Sir Partha Dasgupta tomorrow afternoon.

The Friday data release of monthly GDP for January and its constituent parts will be the last major data release ahead of next week's MPC meeting and will give a much better idea of the impact of the current lockdown on the economy.

Last week's Budget saw Covid-19 support continuing longer than expected, with tapers of measures also more generous than many had expected. This saw the DMO announce that gilt supply for the FY21/22 will be almost GBP50bln more than expected at GBP297.7bln (against the median estimate in our survey of GBP249.3bln). Today will see the DMO hold its quarterly consultations with investors and GEMMs (the [agenda is available here](#)) ahead of releasing its gilt operations calendar on Friday at 7:30GMT. We discuss the gilts that we expect to be issued between April and June [on page 4 of the MNI Budget Review](#).

Supply Previews

1.25% Oct-41 auction

The DMO will come to the market on Tuesday to sell GBP2.25bln of the 1.25% Oct-41 gilt. In nominal terms, this is a larger auction than the last sale on 10 February (which saw GBP2.00bln nominal on offer). However, given the sell-off which was most pronounced from the end of January to the third week of February in cash terms the auction will only be slightly larger. Demand for the 1.25% Oct-41 gilt has remained strong with bid-to-covers of the last three auctions not falling below 2.2x and the last auction seeing a bid-to-cover of 2.51x. Tight tails have made the auctions seem even more successful with the past three auctions seeing tails of 0.1bp. Given the success of the 0.50% Oct-61 auction Tuesday last week, we see no concerns about demand for long-dated gilts and expect another strong auction this week. We note that although the auction calendar for April to June has not yet been confirmed, the DMO did specifically mention the 1.25% Oct-41 gilt as one of four long-dated gilts it would potentially re-open in the period. As we noted when we set our expectations for issuance in this period in the [MNI Budget Review](#), we pencil in two auctions of this gilt in the April to June period. This would be a slight slowdown in issuance for this gilt which has been sold in each month of the current fiscal year with the exception of January.

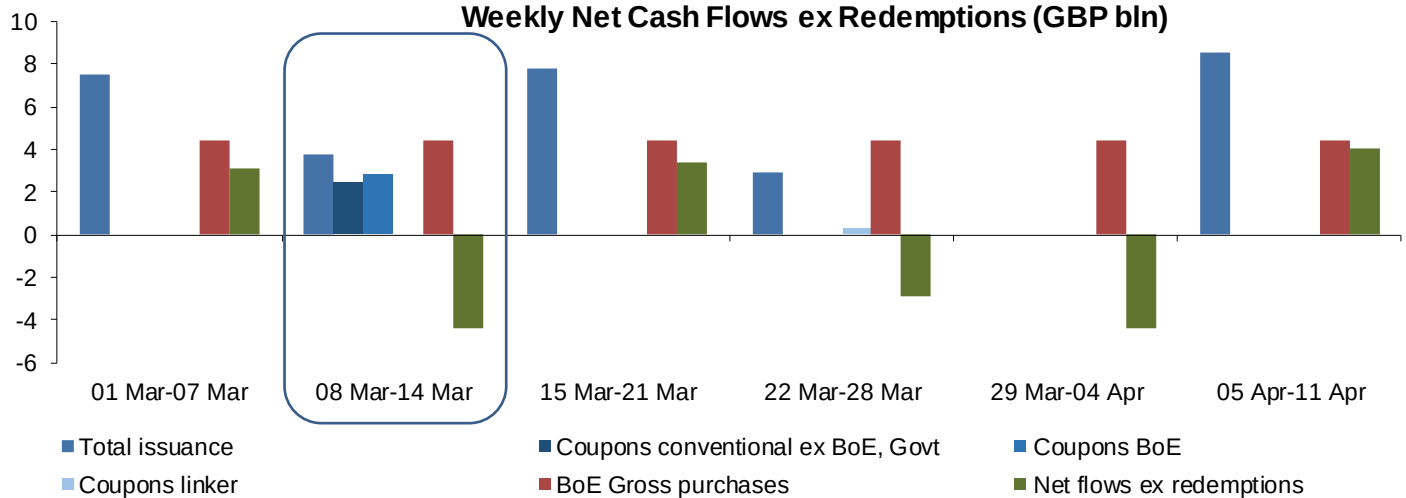
0.125% Aug-31 linker auction

The DMO will return to the market on Wednesday to sell GBP800mln nominal of the 0.125% Aug-31 index-linked gilt. The linker was launched on 27 January and will be built up by the DMO as the 10-year benchmark. Demand at the launch was very strong with GBP3.05bln bids for a GBP1.00bln nominal issue, leading to a bid-to-cover of 3.05x. This week's auction is of course smaller than the launch but we would nevertheless expect another very strong auction. We would expect at least one of the four linker auctions in the April to June period to see the 0.125% Aug-31 linker reopened.

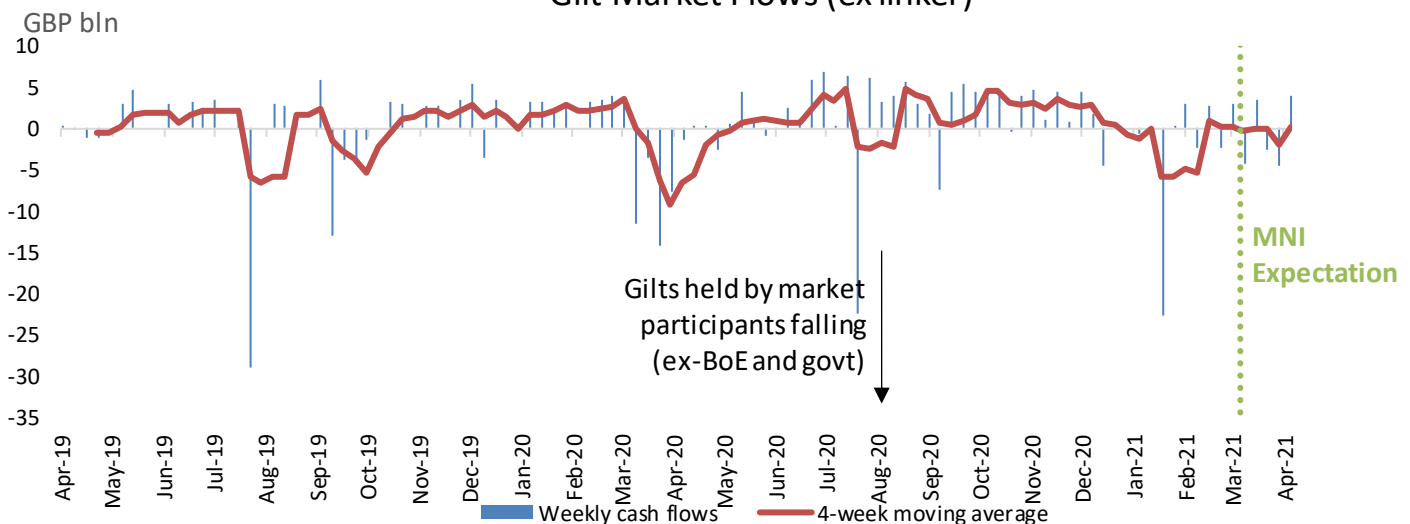
Gilt Issuance, Redemption and Cash Flow Matrix

Net Cash Flow Matrix (GBP bln)

	01 Mar-07 Mar	08 Mar-14 Mar	15 Mar-21 Mar	22 Mar-28 Mar	29 Mar-04 Apr	05 Apr-11 Apr
Issuance - conventional	7.5	2.5	7.8	1.9		8.5
Issuance - linker		1.2		1.0		
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE		2.4				
Coupons - conventional BoE		2.8				
Coupons - Linkers				0.3		
Gross BoE purchases	4.4	4.4	4.4	4.4	4.4	4.4
Net flow	3.1	-3.2	3.4	-1.8	-4.4	4.1
Net flow ex linker	3.1	-4.4	3.4	-2.6	-4.4	4.1

Weekly Net Cash Flows ex Redemptions (GBP bln)


QE Tracker

Gilt Market Flows (ex linker)


Purchase Proceeds Fiscal Year 2020/21

Short-dated Purchases

Gilt	GBP bln
0.75% Jul-23	10.37
2.25% Sep-23	8.81
0.125% Jan-24	2.91
1.00% Apr-24	16.08
2.75% Sep-24	8.40
5.00% Mar-25	-
0.625% Jun-25	22.36
2.00% Sep-25	6.46
0.125% Jan-26	11.97
1.50% Jul-26	13.42
1.25% Jul-27	7.36
4.25% Dec-27	-
0.125% Jan-28	1.78

Medium-dated Purchases

Gilt	GBP bln
1.25% Jul-27	5.99
4.25% Dec-27	-
0.125% Jan-28	6.26
1.625% Oct-28	17.10
6.00% Dec-28	-
0.875% Oct-29	27.91
0.375% Oct-30	17.64
4.75% Dec-30	6.94
0.25% Jul-31	1.93
4.25% Jun-32	1.88
4.50% Sep-34	6.10
0.625% Jul-35	4.20
4.25% Mar-36	3.21
1.75% Sep-37	7.26
4.75% Dec-38	1.36
4.25% Sep-39	1.51
4.25% Dec-40	0.64

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	1.68
1.25% Oct-41	7.69
4.50% Dec-42	1.35
3.25% Jan-44	1.94
3.50% Jan-45	2.94
0.875% Jan-46	0.83
4.25% Dec-46	1.58
1.50% Jul-47	3.09
1.75% Jan-49	17.03
4.25% Dec-49	3.49
0.625% Oct-50	9.21
3.75% Jul-52	6.19
1.625% Oct-54	10.40
4.25% Dec-55	2.21
1.75% Jul-57	10.40
4.00% Jan-60	6.48
0.50% Oct-61	3.96
2.50% Jul-65	5.77
3.50% Jul-68	4.40
1.625% Oct-71	9.28

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

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

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

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

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

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

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

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

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

August 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.1	3.4	7.1	12.7	-	8.9
BoE purchases	-	2.5	4.2	4.0	2.7	6.7
Net	4.1	0.9	2.9	8.7	-2.7	2.2

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

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

March 2021 Issuance/Purchases (MNI Estimates)

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.6	-	3.1	5.9	-	7.1
BoE purchases	-	4.1	3.3	6.6	0.8	7.4
Net	3.6	-4.1	-0.2	-0.7	-0.8	-0.3

Source for all: MNI, DMO, Bank of England

Gilts in Issue and September 2020 to March 2021 Calendar

Week beginning 8-Mar-2021

Gilts in issue (GBP bln)								DMO Supply (GBP mln)							
Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE holdings	Govt nom holdings	Mkt holdings*	Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
16-Apr-20	Linker	2.500	6.6	23.2	-	0.7	20.8	02-Sep 0.125% Nov-56 Linker	400	59.1	1090	-2.012%	2.26		
22-Jul-20	Conventional	2.000	32.5	-	6.1	1.5	25.0	03-Sep 0.125% Jan-28	2750	662.7	3412	0.126%	2.11	0.4	
07-Sep-20	Conventional	3.750	24.9	-	6.1	2.4	16.4	03-Sep 1.25% Oct-41	2000	500.0	2726	0.784%	2.06	0.3	
22-Jan-21	Conventional	1.500	32.8	-	6.8	0.7	25.4	08-Sep 0.625% Jul-35	8000	-	8063	0.570%			
07-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1	10-Sep 0.125% Jan-23	3250	-	3264	-0.061%	2.49	0.4	
07-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6	10-Sep 0.625% Oct-50	2000	421.7	2292	0.826%	2.22	0.3	
07-Mar-22	Conventional	4.000	38.8	-	25.1	2.7	10.9	15-Sep 1.25% Jul-27	2750	117.5	3107	0.032%	2.61	0.2	
22-Jul-22	Conventional	0.500	29.3	-	3.2	0.6	25.4	15-Sep 1.75% Sep-37	1750	437.5	2584	0.623%	2.65	0.2	
07-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4	16-Sep 0.375% Oct-30	2500	625.0	3160	0.263%	2.96	0.2	
22-Nov-22	Linker	1.875	15.7	22.6	-	0.2	22.4	22-Sep 0.50% Oct-61	6500	-	6120	0.663%			
31-Jan-23	Conventional	0.125	33.8	-	0.0	0.0	33.8	24-Sep 0.125% Jan-26	3000	750.0	3777	-0.009%	2.60	0.1	
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1	24-Sep 0.125% Aug-28 Linker	1200	110.7	1763	-2.977%	2.32		
07-Sep-23	Conventional	2.250	35.3	-	19.7	1.3	14.3	29-Sep 0.125% Jan-28	2750	687.5	3447	0.086%	3.22	0.1	
31-Jan-24	Conventional	0.125	21.6	-	2.9	0.0	18.7	01-Oct 0.125% Jan-23	3250	-	3263	-0.051%	2.57	0.3	
22-Mar-24	Linker	0.125	15.2	18.6	-	0.0	18.6	01-Oct 1.25% Oct-41	2000	-	2195	0.750%	2.12	0.3	
22-Apr-24	Conventional	1.000	34.2	-	16.5	0.4	17.4	06-Oct 0.125% Jan-24	3250	268.5	3536	-0.026%	2.44	0.2	
17-Jul-24	Linker	2.500	6.8	20.5	-	0.7	18.3	06-Oct 1.75% Jan-49	2000	-	2450	0.853%	2.07	0.2	
07-Sep-24	Conventional	2.750	34.4	-	23.5	1.0	9.8	07-Oct 0.375% Oct-30	2500	-	2515	0.313%	2.84	0.1	
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6	07-Oct 0.125% Aug-41 Linker	750	134.1	1535	-2.302%	2.67		
07-Jun-25	Conventional	0.625	41.4	-	23.1	0.3	18.0	13-Oct 0.125% Jan-26	3000	-	3018	0.013%	2.45	0.2	
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2	13-Oct 1.75% Jul-57	1250	312.5	2037	0.796%	2.41	0.2	
30-Jan-26	Conventional	0.125	33.9	-	11.9	0.0	22.0	14-Oct 0.875% Oct-29	2500	625.0	3323	0.166%	3.29	0.2	
22-Mar-26	Linker	0.125	13.5	15.4	-	0.0	15.4	20-Oct 1.25% Nov-32 Linker	600	97.0	1527	-2.976%	3.16		
22-Jul-26	Conventional	1.500	41.9	-	28.8	0.8	12.3	22-Oct 0.625% Jul-35	2250	382.0	2635	0.618%	2.41	0.2	
22-Jul-27	Conventional	1.250	39.3	-	21.1	0.5	17.7	22-Oct 0.625% Oct-50	1750	236.9	1873	0.842%	2.24	0.2	
22-Nov-27	Linker	1.250	14.2	21.6	-	0.2	21.2	27-Oct 0.125% Jan-24	3250	260.7	3527	-0.017%	2.34	0.2	
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7	27-Oct 1.625% Oct-71	1000	250.0	1754	0.687%	2.63	0.1	
31-Jan-28	Conventional	0.125	26.7	-	8.1	0.0	18.7	28-Oct 0.375% Oct-30	2500	585.0	3125	0.244%	3.00	0.1	
10-Aug-28	Linker	0.125	17.9	19.0	-	0.0	19.0	03-Nov 0.125% Jan-28	2750	655.6	3408	0.116%	2.67	0.2	
22-Oct-28	Conventional	1.625	36.3	-	21.4	0.5	14.5	03-Nov 1.25% Oct-41	2000	500.0	2731	0.771%	2.42	0.1	
07-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5	04-Nov 0.125% Jan-26	3000	-	3020	0.000%	2.41	0.3	
22-Mar-29	Linker	0.125	15.5	19.2	-	0.0	19.2	11-Nov 0.125% Nov-36 Linker	800	61.4	1452	-2.381%	1.74		
22-Oct-29	Conventional	0.875	41.9	-	27.5	0.3	14.0	12-Nov 0.25% Jul-31	3000	750.0	3654	0.496%	2.51	0.2	
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.4	12-Nov 1.625% Oct-54	1250	312.5	1857	0.972%	2.52	0.2	
22-Oct-30	Conventional	0.375	37.3	-	17.5	0.0	19.8	17-Nov 0.125% Jan-24	3250	812.5	4076	0.025%	2.41	0.2	
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5	17-Nov 0.625% Oct-50	2000	500.0	2308	0.920%	2.27	0.1	
31-Jul-31	Conventional	0.250	16.8	-	2.0	0.0	14.8	18-Nov 0.625% Jul-35	2500	-	2482	0.676%	2.44	0.1	
10-Aug-31	Linker	0.125	1.0	1.0	-	0.0	1.0	24-Nov 1.25% Jul-27	2750	252.8	3227	0.125%	1.99	0.4	
07-Jun-32	Conventional	4.250	38.7	-	21.1	8.6	9.0	24-Nov 1.75% Jul-57	1250	312.5	1999	0.860%	2.49	0.1	
22-Nov-32	Linker	1.250	14.7	19.9	-	0.0	19.9	01-Dec 0.125% Jan-26	3000	669.4	3679	0.072%	2.06	0.3	
22-Mar-34	Linker	0.750	14.6	18.5	-	0.0	18.5	01-Dec 1.25% Oct-41	2250	-	2444	0.802%	2.22	0.1	
07-Sep-34	Conventional	4.500	34.8	-	22.2	2.1	10.5	02-Dec 0.125% Aug-28 Linker	1000	250.0	1670	-2.950%	2.57		
26-Jan-35	Linker	2.000	9.1	15.4	-	0.8	14.0	02-Dec 0.25% Jul-31	2750	-	2698	0.432%	2.72	0.1	
31-Jul-35	Conventional	0.625	21.6	-	4.3	0.0	17.3	08-Dec 0.125% Jan-24	3250	779.4	4045	-0.001%	2.28	0.3	
07-Mar-36	Conventional	4.250	30.4	-	12.6	7.4	10.4	08-Dec 0.625% Oct-50	2000	500.0	2357	0.842%	2.64	0.4	
22-Nov-36	Linker	0.125	13.9	15.8	-	0.0	15.8	09-Dec 0.625% Jul-35	2500	511.1	3017	0.612%	2.95	0.0	
07-Sep-37	Conventional	1.750	30.7	-	7.2	0.4	23.1	09-Dec 0.125% Aug-48 Linker	250	-	521	-2.301%	2.05		
22-Nov-37	Linker	1.125	13.1	19.1	-	0.2	18.8	06-Jan 0.25% Jul-31	3000	750.0	3718	0.332%	2.87	0.2	
07-Dec-38	Conventional	4.750	25.7	-	10.8	7.3	7.7	12-Jan 0.125% Jan-28	3000	-	2989	0.176%	2.75	0.2	
07-Sep-39	Conventional	4.250	23.3	-	9.7	1.6	11.9	12-Jan 1.625% Oct-54	1250	200.6	1761	0.889%	2.89	0.1	
22-Mar-40	Linker	0.625	14.1	19.2	-	0.0	19.2	13-Jan 0.125% Nov-65 Linker	300	75.0	1072	-1.981%	2.35		
07-Dec-40	Conventional	4.250	25.4	-	9.9	1.9	13.6	19-Jan 0.875% Jan-46	6500	-	6512	0.867%			
10-Aug-41	Linker	0.125	12.4	13.1	-	0.0	13.1	21-Jan 0.125% Jan-24	3250	-	3265	-0.025%	2.56	0.2	
22-Oct-41	Conventional	1.250	26.8	-	7.0	0.0	19.8	26-Jan 0.625% Jul-35	2500	436.3	2941	0.614%	2.66	0.2	
22-Nov-42	Linker	0.625	12.6	17.5	-	0.0	17.4	26-Jan 0.625% Oct-50	1750	-	1653	0.837%	2.38	0.3	
07-Dec-42	Conventional	4.500	27.2	-	8.6	6.1	12.6	27-Jan 0.125% Aug-31 Linker	1000	36.3	1414	-2.820%	3.05		
22-Jan-44	Conventional	3.250	27.9	-	6.2	1.2	20.5	02-Feb 0.125% Jan-26	3000	-	3013	0.039%	2.78	0.2	
22-Mar-44	Linker	0.125	15.7	19.2	-	0.0	19.1	02-Feb 1.625% Oct-71	1000	71.3	1471	0.741%	2.32	0.2	
22-Jan-45	Conventional	3.500	28.2	-	7.3	1.0	19.9	03-Feb 0.25% Jul-31	2750	393.0	3082	0.441%	2.95	0.1	
31-Jan-46	Conventional	0.875	6.5	-	0.8	0.0	5.7	09-Feb 0.125% Mar-51 Linker	2250	-	4268	-2.023%			
22-Mar-46	Linker	0.125	13.5	15.4	-	0.0	15.4	10-Feb 1.25% Oct-41	2000	-	2098	0.987%	2.51	0.1	
07-Dec-46	Conventional	4.250	24.1	-	6.9	5.8	11.4	16-Feb 0.125% Jan-24	3250	-	3255	0.073%	2.58	0.3	
22-Jul-47	Conventional	1.500	24.7	-	5.2	0.5	19.0	16-Feb 1.75% Jul-57	1250	-	1480	1.132%	2.19	0.6	
22-Nov-47	Linker	0.750	11.7	16.6	-	0.1	16.5	17-Feb 0.625% Jul-35	2500	-	2384	0.969%	2.55	0.5	
10-Aug-48	Linker	0.125	11.8	12.7	-	0.0	12.7	23-Feb 0.625% Oct-50	2000	500.0	2085	1.302%	2.20	0.3	
22-Jan-49	Conventional	1.750	26.8	-	17.4	0.2	9.2	02-Mar 0.375% Oct-26	3000	147.4	3134	0.454%	2.53	0.3	
07-Dec-49	Conventional	4.250	20.2	-	7.5	2.9	9.8	02-Mar 0.50% Oct-61	1250	312.5	1185	1.261%	2.63	0.2	
22-Mar-50	Linker	0.500	12.2	16.9	-	0.0	16.9	04-Mar 0.25% Jul-31	2750	687.5	3227	0.868%	2.75	0.2	
22-Oct-50	Conventional	0.625	30.6	-	9.7	0.0	20.9	09-Mar 1.25% Oct-41	2250	-					
22-Mar-51	Linker	0.125	2.3	2.3	-	0.0	2.3	10-Mar 0.125% Aug-31 Linker	800	-					
22-Mar-52	Linker	0.250	12.4	15.1	-	0.0	15.1	16-Mar 0.125% Jan-24							

Gilt Sales April to August 2020



DMO Supply (GBP mln)

Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
1-Apr	1.625% Oct-28	3000	-	3359	0.212%	3.45	
2-Apr	1.25% Oct-41	2000	230.0	2428	0.800%	2.56	0.3
7-Apr	0.125% Jan-23	3250	812.5	4053	0.204%	3.05	0.6
7-Apr	1.75% Jul-57	1250	312.5	2089	0.719%	3.13	0.2
8-Apr	4.75% Dec-30	2000	92.5	3048	0.376%	3.85	0.2
8-Apr	2.00% Sep-25	2750	-	3029	0.119%	2.67	0.7
15-Apr	0.875% Oct-29	3000	676.2	3885	0.269%	2.94	0.3
15-Apr	1.75% Sep-37	2000	313.7	2742	0.625%	2.97	0.3
16-Apr	1.50% Jul-26	3000	648.8	3964	0.117%	2.38	0.4
16-Apr	1.75% Jan-49	2000	500.0	3201	0.676%	2.40	0.2
21-Apr	0.625% Jun-25	3250	812.5	4157	0.168%	2.83	0.3
21-Apr	1.625% Oct-54	1500	375.0	2484	0.584%	2.53	0.2
22-Apr	1.25% Jul-27	3000	141.0	3388	0.160%	2.37	0.3
22-Apr	1.00% Apr-24	3250	421.5	3800	0.123%	2.55	0.2
28-Apr	0.875% Oct-29	3000	750.0	3965	0.261%	3.19	0.1
28-Apr	0.125% Aug-28 Linker	1200	300.0	1951	-2.509%	3.38	
29-Apr	2.75% Sep-24	3000	616.4	4032	0.103%	2.79	0.3
29-Apr	1.75% Jan-49	2000	152.5	2797	0.612%	2.33	0.1
5-May	2.00% Sep-25	3250	812.5	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%	2.53	0.3
6-May	1.625% Oct-54	1750	-	2376	0.495%	2.60	0.2
12-May	0.375% Oct-30	12000	-	12026	0.354%		
13-May	0.125% Aug-48 Linker	600	145.9	1506	-2.166%	3.36	
14-May	0.625% Jun-25	3250	-	3347	0.037%	2.55	0.4
14-May	1.25% Oct-41	2250	-	2547	0.594%	2.16	0.2
19-May	0.50% Oct-61	7000	-	6781	0.585%		
20-May	0.75% Jul-23	3750	119.6	3962	-0.003%	2.15	0.4
21-May	0.125% Aug-28 Linker	1250	312.5	2083	-2.807%	2.77	
21-May	4.25% Jun-32	2000	500.0	3659	0.321%	2.99	0.2
27-May	0.125% Jan-23	3750	-	3753	0.030%	2.32	0.4
27-May	1.75% Jul-57	1500	285.5	2509	0.544%	2.47	0.2
28-May	1.25% Jul-27	2750	177.5	3184	0.025%	2.21	0.3
28-May	1.75% Jan-49	2000	357.8	3067	0.604%	2.62	0.2
2-Jun	0.125% Jan-26	3250	78.8	3343	0.048%	2.72	0.2
2-Jun	0.375% Oct-30	3000	750.0	3794	0.260%	2.75	0.1
3-Jun	2.25% Sep-23	3250	691.2	4230	-0.002%	2.46	0.3
3-Jun	1.625% Oct-54	1500	-	1970	0.612%	2.34	0.2
9-Jun	0.625% Oct-50	9000	-	8671	0.760%		
10-Jun	0.125% Nov-36 Linker	900	-	1571	-2.550%	2.52	
11-Jun	1.00% Apr-24	3250	-	3381	-0.041%	2.52	0.6
11-Jun	0.125% Jan-28	3250	786.6	4041	0.111%	2.06	0.7
16-Jun	1.50% Jul-26	3000	716.3	4052	0.016%	2.67	0.2
16-Jun	4.75% Dec-30	2000	-	2936	0.224%	3.32	0.2
17-Jun	0.125% Jan-23	3750	510.7	4272	0.021%	2.21	0.3
17-Jun	1.25% Oct-41	2250	562.5	3181	0.536%	2.11	0.4
23-Jun	0.125% Jan-26	3250	-	3267	0.031%	2.28	0.4
23-Jun	0.375% Oct-30	3000	628.8	3675	0.249%	2.32	0.3
24-Jun	2.75% Sep-24	3250	-	3631	-0.040%	2.01	0.8
24-Jun	1.625% Oct-54	1500	268.3	2296	0.654%	2.30	0.4
25-Jun	0.125% Mar-29 Linker	1100	129.6	1957	-2.794%	2.71	
1-Jul	0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6
1-Jul	0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1
2-Jul	0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0.4
2-Jul	4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0.4
7-Jul	0.125% Jan-23	3750	-	3785	-0.034%	2.16	0.5
7-Jul	1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
9-Jul	0.125% Aug-41 Linker	900	162.9	1899	-2.434%	2.19	
14-Jul	0.125% Jan-26	3250	584.1	3864	-0.017%	2.32	0.4
14-Jul	0.375% Oct-30	3000	750.0	3818	0.197%	2.50	0.2
15-Jul	2.25% Sep-23	3250	-	3487	-0.069%	2.10	0.5
15-Jul	1.75% Jul-57	1500	-	2067	0.608%	1.83	1.0
21-Jul	1.50% Jul-26	3000	750.0	4103	-0.064%	2.64	0.2
21-Jul	0.625% Oct-50	2250	461.0	2668	0.683%	1.78	1.2
22-Jul	0.125% Jan-28	3000	-	3018	0.450%	2.15	0.4
22-Jul	1.25% Nov-32 Linker	500	-	1065	-2.853%	2.51	
28-Jul	1.25% Jul-27	3000	437.5	3749	-0.046%	2.08	0.7
28-Jul	1.625% Oct-54	1500	375.0	2460	0.612%	1.74	0.7
29-Jul	0.125% Jan-23	3500	-	3519	0.003%	2.18	0.7
29-Jul	1.625% Oct-28	2750	258.9	3410	-0.088%	1.80	0.6
4-Aug	0.125% Jan-26	3250	812.5	4105	-0.068%	2.24	0.3
4-Aug	1.25% Oct-41	2250	562.5	3181	0.532%	1.95	0.7
5-Aug	0.375% Oct-30	2750	-	2816	0.138%	2.41	0.3
5-Aug	0.125% Aug-48 Linker	500	62.3	1170	-2.291%	2.13	
11-Aug	0.625% Jun-25	3250	-	3356	-0.049%	2.25	0.4
11-Aug	1.75% Jul-57	1250	-	1689	0.674%	2.16	0.6
12-Aug	0.125% Jan-28	2750	687.5	3432	0.151%	2.88	0.2
18-Aug	0.125% Jan-23	3250	812.5	4077	-0.025%	2.59	0.2
18-Aug	0.625% Oct-50	2000	477.3	2372	0.784%	2.09	0.5
19-Aug	0.875% Oct-29	2750	687.5	3664	0.153%	2.38	0.3
20-Aug	0.125% Aug-28 Linker	1100	275.0	1832	-2.882%	2.44	
25-Aug	0.125% Jan-26	3000	-	3016	0.026%	2.45	0.3
25-Aug	1.625% Oct-54	1250	92.4	1666	0.816%	2.23	0.2
26-Aug	0.375% Oct-30	2750	-	2764	0.323%	2.68	0.2

Gilt Issuance Calendar FY21/22



Date	Issue
07-Apr	Short gilt
07-Apr	Long gilt
08-Apr	Medium gilt
13-Apr	Long gilt
14-Apr	I/L gilt
20-Apr	Short gilt
21-Apr	Medium gilt
27-Apr	Long syndication
28-Apr	I/L gilt
05-May	Medium gilt
05-May	Long gilt
11-May	Short gilt
11-May	Long gilt
18-May	Short gilt
18-May	Long gilt
19-May	Medium gilt
25-May	I/L gilt syndication
02-Jun	Medium gilt
02-Jun	Long gilt
08-Jun	Short gilt
08-Jun	Long gilt
09-Jun	I/L gilt
15-Jun	Short gilt
15-Jun	Long gilt
16-Jun	Medium gilt
23-Jun	I/L gilt
01-Jul	Conventional gilt
06-Jul	Conventional gilt
07-Jul	I/L gilt
13-Jul	Conventional gilt
20-Jul	Green gilt syndication (MNI exp)
27-Jul	Conventional gilt
03-Aug	Conventional gilt
04-Aug	Conventional gilt
10-Aug	Conventional gilt
11-Aug	I/L gilt
17-Aug	Conventional gilt
18-Aug	Conventional gilt
24-Aug	Conventional gilt
25-Aug	I/L gilt
01-Sep	Conventional gilt
07-Sep	Conventional gilt
08-Sep	I/L gilt
14-Sep	Conventional gilt
15-Sep	Conventional gilt
21-Sep	Long syndication (MNI exp)
22-Sep	I/L gilt
28-Sep	Conventional gilt

Date	Issue
05-Oct	Conventional gilt
06-Oct	Conventional gilt
12-Oct	Conventional gilt
19-Oct	Conventional gilt
20-Oct	Conventional gilt
26-Oct	I/L gilt syndication
02-Nov	Conventional gilt
03-Nov	Conventional gilt
09-Nov	Conventional gilt
10-Nov	I/L gilt
16-Nov	Conventional gilt
17-Nov	Conventional gilt
24-Nov	I/L gilt
01-Dec	Conventional gilt
02-Dec	Conventional gilt
07-Dec	Conventional gilt
08-Dec	I/L gilt
14-Dec	Conventional gilt
15-Dec	Conventional gilt
05-Jan	Conventional gilt
11-Jan	Conventional gilt
12-Jan	I/L gilt
18-Jan	Conventional gilt
19-Jan	Conventional gilt
25-Jan	Conventional gilt
26-Jan	I/L gilt
01-Feb	Conventional gilt
02-Feb	Conventional gilt
08-Feb	Conventional gilt
09-Feb	Conventional gilt
15-Feb	Conventional gilt
16-Feb	Conventional gilt
22-Feb	I/L gilt syndication
01-Mar	Conventional gilt
02-Mar	Conventional gilt
08-Mar	Conventional gilt
09-Mar	Conventional gilt
15-Mar	Conventional gilt
16-Mar	Conventional gilt
22-Mar	Conventional gilt
23-Mar	I/L gilt

*Syndication dates reflect MNI's expectations