

UK Issuance Deep Dive: May 2021

30 April 2021, Tim Davis

The main supply story for the gilt market during April was the largest reduction in gilt supply to be announced in recent memory (and possibly ever!) The net financing requirement for the fiscal year 2021/22 was reduced by GBP43.3bln with the reduction to be seen entirely in gilts (plans for T-bill stocks are left unchanged). There was no change to the confirmed schedule of operations for April to June, which means there will be some front-loading of issuance in the fiscal year (although with GBP15bln of green issuance planned to start in the “summer” issuance, front-loading has not been as severe as would otherwise have been expected).

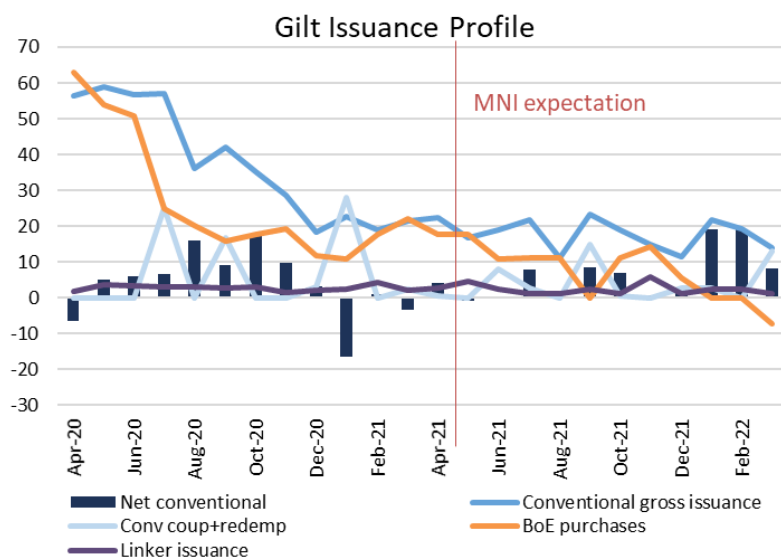
11 conventional auctions have been cancelled (5 short, 3 medium, 3 long) while a linker syndication has been replaced with an additional linker auction. There will now be three conventional syndications (one already held) and two linker syndications in the fiscal year (one scheduled for May). These remaining syndications are likely to be spread out, with one in each quarter. The new green gilts will also likely see syndicated issues, and we expect green issuance will be split evenly between each of the quarters with the first green gilt likely to launch via syndication in July.

In terms of total gross supply we pencil in GBP69.6bln for FQ1 (April to June), GBP63.6bln for FQ2 (high issuance in July/September but less in August), GBP55.8bln for FQ3 (with issuance slowing around the Christmas period) and GBP63.6bln for FQ4 (which may well be pared back further if there are decent PAOF proceeds in earlier quarters).

Looking at auction performance through April, most auctions were very well received with only really one auction that stood out as a little on the weak side: the GBP1.0bln auction of the 1.625% Oct-71 gilt saw the lowest bid-to-cover of the quarter at 2.23x and a tail of 0.8bp (the widest tail for every other auction was limited to 0.3bp). We therefore think that the 0.50% Oct-61 auction scheduled for 11 May will be worth closely watching.

In the short-term net supply will be affected by two major events. First will be the BOE meeting where the MPC will debate whether gilt purchases should be tapered. Analysts remain split between whether tapering will be announced in May or August with a few expecting a June announcement. We will cover this in more detail in our BOE preview but the MNI Markets' team's base case remains that the MPC will lay the groundwork at the May meeting for tapering to happen when the economy fully reopens. The last step on the government's roadmap to exit lockdown in England is scheduled to take place “not before” Monday 21 June and we think that the BOE may proceed with caution and prefer to taper purchases only at their meeting which conveniently takes place in that same week. Although the tapering decision is likely to have a market impact on the day of the announcement, we think it is unlikely to have a meaningful lasting effect unless the overall envelope size is changed, which is very unlikely in our view.

The other major event for the supply calendar will be the DMO consultation meetings to discuss FQ2 issuance which are scheduled to take place on 17 May. The agenda for these meetings will be published the week before, usually on Monday or Wednesday, and will likely include a provisional schedule of when (and how many) auctions of each maturity bucket



Assume BoE purchases continue at current pace until end of May and complete by mid-December with reinvestment at GBP1.48bln per operation for the 4.00% Mar-22 gilt..

are likely to take place in the July to September period. There may be more on the plans for green gilt issuance as well as outlines of planned syndications for the period. We lay out our preliminary thoughts for the period below.

Fiscal Q1 Supply (April to June)

Shorts (6 auctions in FQ1, 2 in May)

0.125% Jan-24: Two auctions of the 3-year benchmark in FQ1: Next auction 18 May, we expect GBP3.25bln. Last auction on 20 April: Bid-to-cover of 2.70x and tail of 0.2bp.

0.375% Oct-26: Three reopenings of the 5-year benchmark in FQ1: Next auction 11 May, we expect GBP3bln. Last auction on 7 April for GBP3bln saw bid-to-cover of 2.56x and tail of 0.3bp.

0.125% Jan-28: One auction on 15 June. Last auction on 12 January for GBP3bln with bid-to-cover of 2.75x and tail of 0.2bp.

Preliminary thoughts on FQ2 (July to September): We look for 5 auctions. We expect monthly auctions of the 5-year 0.375% Oct-26 gilt. We expect a new 3-year benchmark to be launched (likely Jan-25 maturity), either in July or September. If launched in July, we would expect a reopening of the new gilt in September, if launched in September we would expect the 0.125% Jan-24 gilt to be reopened in July. Either way, we expect no 3-year auction in August.

Mediums (6 auctions in FQ1, 2 in May)

0.25% Jul-31: Three auctions: Next auction 5 May for GBP2.75bln. Last auction was very strong on 8 April for GBP2.75bln with bid-to-cover of 2.97x and tail of 0.1bp.

0.625% Jul-35: Three auctions of the 15-year gilt: Next auction 19 May for expected GBP2.5bln. Last auction on 21 April for GBP2.5bln saw bid-to-cover of 2.46x and tail of 0.2bp.

Preliminary thoughts on FQ2 (July to September): We look for 5 auctions. Monthly reopenings of the 10-year 0.25% Jul-31 gilt, a July tap of the 0.625% Jul-35 gilt and a September launch of a new 15-year gilt (although as we note in our thoughts on the long-dated syndication there is a chance the new 15-year gilt gets pushed into the long-dated bucket and launched via syndication).

Longs (1 syndication held in April, 8 auctions in FQ1, 3 in May)

1.25% Oct-41: One auction on 18 May, we expect GBP2.0bln. Last auction on 10 March was strong with bid-to-cover of 2.52x and tail of 0.1bp.

0.875% Jan-46: Three reopenings of the 25-year gilt: Next auction on 5 May for GBP2.0bln. Last auction 7 April for GBP2bln saw bid-to-cover of 2.54x and tail of 0.3bp.

1.25% Jul-51: The new 30-year gilt was launched on 27 April via syndication with GBP6.0bln sold from books of GBP69.4bln. The gilt will be reopened on 15 June, we expect an auction size of GBP2.0bln.

0.50% Oct-61: One auction on 11 May, we pencil in GBP1.25bln. Last auction on 3 March for GBP1.25bln with bid-to-cover of 2.63x and tail of 0.2bp.

1.625% Oct-71: Two auctions: Next auction 8 June for an estimated GBP1bln. Last auction on 13 April was the weakest of the month seeing a tail of 0.8bp (the next largest tail was 0.3bp) and the lowest bid-to-cover of the month of 2.23x.

Preliminary thoughts on FQ2 (July to September): We look for 6-7 auctions. At least two auctions of each of the 25-year 0.875% Jan-46 and the 30-year 1.25% Jan-46. One auction of the 0.50% Oct-61 gilt, probably in July, with one auction of the 1.625% Oct-71 gilt, probably in September. Potential for an auction of the 1.25% Oct-41 gilt but not in July (as we expect the new Green gilt with 20-25 year maturity to launch via syndication in July).

We also think that there will be a long-dated conventional syndication held in September (we expect 21 September to be the most likely date). There are no obvious areas of the curve without current coupon benchmarks with 25Y, 30Y, 40Y and 50Y gilts all being built up. The 20Y 1.25% Oct-41 gilt will be above GBP30bln in size after its mid-May auction and is

no longer being tapped as regularly, but there seems to be little demand for a new 20Y gilt. One potential option will be for the new 15Y gilt that is expected to be launched in the quarter to be pushed into the long bucket and potentially given a Sep/Oct-36 maturity. Or potentially for the DMO to launch a current coupon gilt in the 2038-2040 area (where coupons currently range from 4.25-4.75%). The other options are to tap an existing gilt, look to launch a new current coupon gilt at the 45-year point of the curve or to extend the maturity profile of the gilt curve beyond 2071.

Linkers (1 syndication in May, 4 auctions in FQ1, none in May)

Syndication: The DMO has left the option to decide what new linker it launches via syndication in May and broadened the range from 15-25 years (as opposed to the 20-25 years it had mentioned ahead of the quarterly consultation). We pencil in 25 May as the most likely date for the transaction.

0.125% Aug-31 linker: Two auctions: Next auction 9 June, we look for GBP900mln nominal. 28 April GBP900mln auction saw strong demand with 2.82x bid-to-cover.

0.125% Mar-51 linker: One reopening of the 30-year held on 14 April for GBP600mln nominal. Bid-to-cover of 2.31x.

0.125% Nov-65 linker: One auction on 23 June.

Preliminary thoughts on FQ2 (July to September): The DMO has provisionally scheduled four auctions for the period. We would expect to see the 30-year 0.125% Mar-51 linker auctioned on 7 July and the 10-year 0.125% Aug-31 linker sold on 11 August. The new 15-25 year linker (that is due to be launched in May) is likely to be reopened in one of the September auctions. We have less conviction surrounding the issue for the other September auction which could either be another reopening of the 10-year 0.125% Aug-31 linker or could be an ultra-long maturity linker.

Green Gilt Issuance (July launch likely)

- The first green gilt will be issued in the summer. We pencil in a date for a syndicated launch on 20 July.
- A minimum of GBP15bln of green gilts will be issued in FY21/22.
- The GBP15bln will initially come from the “unallocated” bucket, but the DMO has confirmed that following the launch of the first green gilt, a separate green bucket will be included in the remit.
- As [DMO Head Robert Stheeman told our policy team](#), the intention is to create a green gilt curve – not to just issue one green gilt.
- The DMO is also being careful not to cannibalise demand for existing gilts, so the MNI Markets team does not expect green gilts to be maturity and coupon matched with existing gilts (as Green Bobls/Green Bunds are in Germany).
- We would expect the first green gilt issue to be around the 20-25 year area (in line with that seen in other European sovereign bond markets).
- We also think that there is a decent chance that a further green gilt syndication is held later in the fiscal year of either 10-year or 30-year maturity.
- Note that recent launches of Italian and French syndicated offerings have seen at least half of the proceeds taken up by investors with an ESG mandate who would otherwise not have invested in government debt. Germany is due to launch a 30Y Green Bund via syndication in May.

mni UK Issuance Profile

2021/22 Issuance: Cash Proceeds

	2021/22	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining
Conventional	Ultra-short	4.06	-	-	-	-	-	-	-	-	-	-	-	4.1	72.0	10.3	18
	Short	3.38	-	-	-	-	-	-	-	-	-	-	-	3.4			
	Medium	6.15	-	-	-	-	-	-	-	-	-	-	-	6.1	53.5	11.5	18
	Long 15-28YR	1.81	-	-	-	-	-	-	-	-	-	-	-	1.8			
	Long 29-40YR	-	-	-	-	-	-	-	-	-	-	-	-	-	56.7	5.3	25
	Long 41YR+	1.20	-	-	-	-	-	-	-	-	-	-	-	1.2			
	Synd (Long)	5.91	-	-	-	-	-	-	-	-	-	-	-	5.9	16.5	35.8	2
Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total conventional	22.5	-	-	-	-	-	-	-	-	-	-	-	-	22.5	198.7	11.3	
Index-linked	Medium	1.48	-	-	-	-	-	-	-	-	-	-	-	1.5			
	Long 15-28YR	-	-	-	-	-	-	-	-	-	-	-	-	-	19.4	14.5	14
	Long 29-40YR	1.34	-	-	-	-	-	-	-	-	-	-	-	1.3			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	-	-	-	-	-	-	-	-	-	-	-	-	-	9.0	-	2
	Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total linker	2.8	-	-	-	-	-	-	-	-	-	-	-	-	2.8	28.4	9.9	
Green														-	15.0	-	
Unallocated															10.5		
Total	25.3	-	-	-	-	-	-	-	-	-	-	-	-	25.3	252.6	10.0	

2020/21 Issuance: Cash Proceeds

	2020/21	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Conventional	Ultra-short	4.05	7.66	4.27	7.28	4.08	3.26	3.26	-	-	-	3.25	4.37	41.5
	Short	18.98	11.80	21.91	19.60	10.48	6.88	10.08	10.32	7.72	3.26	3.01	3.13	127.2
	Medium	14.29	10.23	14.45	16.89	12.68	10.02	11.60	9.54	5.71	9.65	5.47	5.54	126.1
	Long 15-28YR	5.17	2.55	3.18	3.16	3.18	5.31	2.19	2.73	2.44	-	2.10	5.31	37.3
	Long 29-40YR	10.57	7.95	4.27	9.95	5.73	2.29	6.36	6.16	2.36	3.41	3.56	2.97	65.6
	Long 41YR+	-	-	-	-	-	-	1.75	-	-	-	1.47	-	3.2
	Synd (Medium)	-	12.03	-	-	-	8.06	-	-	-	-	-	-	20.1
Synd (Long)	-	6.78	8.67	-	-	6.12	-	-	-	6.51	-	-	28.1	
Tender:	3.36	-	-	-	-	-	-	-	-	-	-	-	3.4	
Total conventional	56.4	59.0	56.7	56.9	36.1	42.0	35.3	28.8	18.2	22.8	18.9	21.3	452.4	
Index-linked	Medium	1.95	2.08	1.96	1.08	1.83	1.76	1.53	-	1.67	1.41	-	1.17	16.5
	Long 15-28YR	-	-	1.57	1.90	-	-	1.53	1.45	-	-	-	-	6.5
	Long 29-40YR	-	1.51	-	-	1.17	1.09	-	-	-	-	-	0.83	4.6
	Long 41YR+	-	-	-	-	-	-	-	-	-	1.07	-	-	1.1
	Syndication:	-	-	-	-	-	-	-	-	-	-	4.27	-	4.3
	Tender:	-	-	-	-	-	-	-	-	0.52	-	-	-	0.5
Total linker	2.0	3.6	3.5	3.0	3.0	2.9	3.1	1.5	2.2	2.5	4.3	2.0	33.4	
Total	58.4	62.6	60.3	59.9	39.1	44.8	38.3	30.2	20.4	25.3	23.1	23.3	485.8	

2019/20 Issuance: Cash Proceeds

	2019/20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
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
	Medium	3.28	-	3.16	3.19	-	2.84	3.24	2.86	3.20	6.03	3.56	3.80	35.2
	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
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
	Synd (Long)	-	4.78	-	-	-	4.62	-	-	-	-	3.21	-	12.6
	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	
Index-linked	Medium	-	1.84	-	-	1.73	-	1.44	-	-	1.37	-	1.65	8.0
	Long 15-28YR	-	-	-	-	-	-	1.62	-	-	-	1.34	-	3.0
	Long 29-40YR	-	-	1.31	-	-	1.16	-	-	0.92	-	-	-	3.4
	Syndication:	-	-	-	4.19	-	-	-	3.60	-	-	-	-	7.8
	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	1.7	23.1
Unallocated:														
Total	9.5	9.6	10.0	13.2	8.3	11.7	12.3	12.6	9.9	13.7	12.1	15.0	137.9	

Purchase Proceeds Since Beginning of 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	19.34
2.75% Sep-24	8.40
5.00% Mar-25	-
0.625% Jun-25	24.26
2.00% Sep-25	6.46
0.125% Jan-26	13.94
1.50% Jul-26	13.42
0.375% Oct-26	1.49
1.25% Jul-27	9.19
4.25% Dec-27	-
0.125% Jan-28	3.16

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	17.52
6.00% Dec-28	-
0.875% Oct-29	28.30
0.375% Oct-30	20.45
4.75% Dec-30	6.94
0.25% Jul-31	5.23
4.25% Jun-32	1.88
4.50% Sep-34	6.97
0.625% Jul-35	5.11
4.25% Mar-36	3.72
1.75% Sep-37	8.73
4.75% Dec-38	1.49
4.25% Sep-39	1.84
4.25% Dec-40	1.33

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	1.68
1.25% Oct-41	8.24
4.50% Dec-42	1.53
3.25% Jan-44	2.25
3.50% Jan-45	4.34
0.875% Jan-46	2.09
4.25% Dec-46	2.17
1.50% Jul-47	3.65
1.75% Jan-49	17.52
4.25% Dec-49	3.83
0.625% Oct-50	11.74
1.25% Jul-51	-
3.75% Jul-52	7.21
1.625% Oct-54	10.75
4.25% Dec-55	2.48
1.75% Jul-57	10.78
4.00% Jan-60	6.54
0.50% Oct-61	4.41
2.50% Jul-65	5.79
3.50% Jul-68	4.48
1.625% Oct-71	10.27

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

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

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

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

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

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

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

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	5.5	1.8	7.4
Net	4.4	-5.1	0.8	-0.0	-1.8	0.9

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

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	1.4	5.9
Net	4.1	-3.1	0.6	1.6	-1.4	3.0

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

May 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	-	3.4	5.5	-	5.5
BoE purchases	-	3.6	2.3	4.7	1.2	5.9
Net	3.6	-3.6	1.0	0.8	-1.2	-0.4

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

June 2021 Issuance/Purchases (MNI Estimates)

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	-	6.3	5.5	-	5.5
BoE purchases	-	4.5	2.9	5.8	1.6	7.4
Net	-	-4.5	3.4	-0.4	-1.6	-1.9

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

Note: We assume there are no changes to the BoE purchase pace.

Source for all: MNI, DMO, Bank of England

Gilts in Issue and Fiscal 2021/22 Calendar

Week beginning 3-May-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
07-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1	07-Apr 0.375% Oct-26		3000	394.0	3377	0.468%	2.56	0.3
07-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6	07-Apr 0.875% Jan-46		2000	-	1808	1.332%	2.54	0.3
07-Mar-22	Conventional	4.000	38.8	-	25.1	2.7	10.9	08-Apr 0.25% Jul-31		2750	687.5	3220	0.892%	2.97	0.1
22-Jul-22	Conventional	0.500	29.3	-	3.2	0.6	25.4	13-Apr 1.625% Oct-71		1000	-	1196	1.117%	2.23	0.8
07-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4	14-Apr 0.125% Mar-51 Linker		600	113.8	1336	-1.979%	2.31	
22-Nov-22	Linker	1.875	15.7	22.7	-	0.2	22.4	20-Apr 0.125% Jan-24		3250	812.5	4060	0.150%	2.70	0.2
31-Jan-23	Conventional	0.125	33.8	-	-	0.0	33.8	21-Apr 0.625% Jul-35		2500	625.0	2927	1.105%	2.46	0.2
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1	27-Apr 1.25% Jul-51		6000	-	5908	1.312%		
07-Sep-23	Conventional	2.250	35.3	-	19.7	1.3	14.3	28-Apr 0.125% Aug-31 Linker		900	213.7	1476	-2.537%	2.82	
31-Jan-24	Conventional	0.125	30.1	-	2.9	0.0	27.2	05-May 0.25% Jul-31		2750					
22-Mar-24	Linker	0.125	15.2	18.6	-	0.0	18.6	05-May 0.875% Jan-46		2000					
22-Apr-24	Conventional	1.000	34.2	-	19.6	0.4	14.2	11-May 0.375% Oct-26		3000*					
17-Jul-24	Linker	2.500	6.8	20.5	-	0.7	18.3	11-May 0.50% Oct-61		1500*					
07-Sep-24	Conventional	2.750	34.4	-	23.5	1.0	9.8	18-May 0.125% Jan-24		3250*					
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6	18-May 1.25% Oct-41		2000*					
07-Jun-25	Conventional	0.625	41.4	-	24.9	0.3	16.2	19-May 0.625% Jul-35		2500*					
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2	25-May New 15-25y linker syndica		3000*					
30-Jan-26	Conventional	0.125	33.9	-	13.9	0.0	20.0	02-Jun 0.25% Jul-31		2750*					
22-Mar-26	Linker	0.125	13.5	15.4	-	0.0	15.4	02-Jun 0.875% Jan-46		2000*					
22-Jul-26	Conventional	1.500	41.9	-	28.8	0.8	12.3	08-Jun 0.375% Oct-26		3000*					
22-Jul-26	Sukuk	0.333	0.5	-	-	-	-	08-Jun 1.625% Oct-71		1000*					
22-Oct-26	Conventional	0.375	6.5	-	1.5	-	5.0	09-Jun 0.125% Aug-31 Linker		900*					
22-Jul-27	Conventional	1.250	39.3	-	22.9	0.5	16.0	15-Jun 0.125% Jan-28		2750*					
22-Nov-27	Linker	1.250	14.2	21.6	-	0.2	21.2	15-Jun 1.25% Jul-51		2000*					
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7	16-Jun 0.625% Jul-35		2500*					
31-Jan-28	Conventional	0.125	26.7	-	9.5	0.0	17.2	23-Jun 0.125% Nov-65 Linker		350*					
10-Aug-28	Linker	0.125	17.9	19.0	-	0.0	19.0	01-Jul Conventional gilt							
22-Oct-28	Conventional	1.625	36.3	-	21.8	0.5	14.1	06-Jul Conventional gilt							
07-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5	07-Jul I/L gilt							
22-Mar-29	Linker	0.125	15.5	19.3	-	0.0	19.3	13-Jul Conventional gilt							
22-Oct-29	Conventional	0.875	41.9	-	27.9	0.3	13.7	20-Jul Green gilt syndication (MNI exp)							
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.4	27-Jul Conventional gilt							
22-Oct-30	Conventional	0.375	37.3	-	20.5	0.0	16.9	03-Aug Conventional gilt							
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5	10-Aug Conventional gilt							
31-Jul-31	Conventional	0.250	20.3	-	5.5	0.0	14.8	11-Aug I/L gilt							
10-Aug-31	Linker	0.125	3.0	3.1	-	-	3.1	17-Aug Conventional gilt							
07-Jun-32	Conventional	4.250	38.7	-	21.1	8.6	9.0	24-Aug Conventional gilt							
22-Nov-32	Linker	1.250	14.7	20.0	-	0.0	20.0	01-Sep Conventional gilt							
22-Mar-34	Linker	0.750	14.6	18.6	-	0.0	18.6	07-Sep Conventional gilt							
07-Sep-34	Conventional	4.500	34.8	-	22.8	2.1	9.9	08-Sep I/L gilt							
26-Jan-35	Linker	2.000	9.1	15.4	-	0.8	14.0	14-Sep Conventional gilt							
31-Jul-35	Conventional	0.625	27.2	-	5.3	0.0	21.9	15-Sep Conventional gilt							
07-Mar-36	Conventional	4.250	30.4	-	13.0	7.4	10.1	21-Sep Long syndication (MNI exp)							
22-Nov-36	Linker	0.125	13.9	15.8	-	0.0	15.8	22-Sep I/L gilt							
07-Sep-37	Conventional	1.750	30.7	-	8.5	0.4	21.7	28-Sep Conventional gilt							
22-Nov-37	Linker	1.125	13.1	19.1	-	0.2	18.8	05-Oct Conventional gilt							
07-Dec-38	Conventional	4.750	25.7	-	10.9	7.3	7.6	06-Oct Conventional gilt							
07-Sep-39	Conventional	4.250	23.3	-	9.9	1.6	11.7	12-Oct Conventional gilt							
22-Mar-40	Linker	0.625	14.1	19.3	-	0.0	19.3	13-Oct I/L gilt							
07-Dec-40	Conventional	4.250	25.4	-	10.3	1.9	13.1	19-Oct Conventional gilt							
10-Aug-41	Linker	0.125	12.4	13.2	-	0.0	13.2	20-Oct Conventional gilt							
22-Oct-41	Conventional	1.250	29.6	-	7.5	0.0	22.1	26-Oct Conventional gilt							
22-Nov-42	Linker	0.625	12.6	17.5	-	0.0	17.5	02-Nov Conventional gilt							
07-Dec-42	Conventional	4.500	27.2	-	8.7	6.1	12.4	03-Nov Conventional gilt							
22-Jan-44	Conventional	3.250	27.9	-	6.4	1.2	20.2	09-Nov Conventional gilt							
22-Mar-44	Linker	0.125	15.7	19.2	-	0.0	19.2	10-Nov I/L gilt							
22-Jan-45	Conventional	3.500	28.2	-	8.3	1.0	19.0	16-Nov Conventional gilt							
31-Jan-46	Conventional	0.875	8.5	-	2.2	-	6.3	17-Nov Conventional gilt							
22-Mar-46	Linker	0.125	13.5	15.5	-	0.0	15.5	23-Nov I/L syndication (MNI exp)							
07-Dec-46	Conventional	4.250	24.1	-	7.3	5.8	11.1	01-Dec Conventional gilt							
22-Jul-47	Conventional	1.500	24.7	-	5.7	0.5	18.5	02-Dec Conventional gilt							
22-Nov-47	Linker	0.750	11.7	16.7	-	0.1	16.6	07-Dec Conventional gilt							
10-Aug-48	Linker	0.125	11.8	12.7	-	0.0	12.7	08-Dec I/L gilt							
22-Jan-49	Conventional	1.750	29.0	-	17.8	0.2	11.0	14-Dec Conventional gilt							
07-Dec-49	Conventional	4.250	20.2	-	7.7	2.9	9.6	05-Jan Conventional gilt							
22-Mar-50	Linker	0.500	12.2	17.0	-	0.0	17.0	11-Jan Conventional gilt							
22-Oct-50	Conventional	0.625	30.6	-	12.7	0.0	17.9	12-Jan I/L gilt							
22-Mar-51	Linker	0.125	3.0	3.0	-	-	3.0	18-Jan Conventional gilt							
22-Mar-52	Linker	0.250	12.4	15.1	-	0.0	15.1	19-Jan Conventional gilt							
22-Jul-52	Conventional	3.750	24.1	-	11.6	1.4	11.1	25-Jan Conventional gilt							
22-Oct-54	Conventional	1.625	23.6	-	9.1	0.1	14.4	26-Jan I/L gilt							
22-Nov-55	Linker	1.250	10.2	15.7	-	0.2	15.3	01-Feb Conventional gilt							
07-Dec-55	Conventional	4.250	26.6	-	9.8	6.1	10.6	02-Feb Conventional gilt							
22-Nov-56	Linker	0.125	6.8	7.6	-	0.0	7.6	08-Feb Conventional gilt							
22-Jul-57	Conventional	1.750	29.5	-	10.5	0.4	18.6	09-Feb I/L gilt							
22-Mar-58	Linker	0.125	11.0	12.7	-	0.0	12.7	15-Feb Conventional gilt							
22-Jan-60	Conventional	4.000	24.1	-	11.7	1.6	10.7	16-Feb Conventional gilt							
22-Oct-61	Conventional	0.500	15.1	-	4.8	0.0	10.3	22-Feb Long syndication (MNI exp)							
22-Mar-62	Linker	0.375	12.5	15.7	-	0.0	15.7	23-Feb I/L gilt							
22-Jul-65	Conventional	2.500	19.7	-	4.9	0.5	14.3	01-Mar Conventional gilt							
22-Nov-65	Linker	0.125	7.6	8.7	-	0.0	8.7	02-Mar Conventional gilt							
22-Mar-68	Linker	0.125	12.6	14.9	-	0.0	14.9	08-Mar Conventional gilt							
22-Jul-68	Conventional	3.500	19.9	-	4.7	0.8	14.4	15-Mar Conventional gilt							
22-Oct-71	Conventional	1.625	17.3	-	10.2	0.2	6.8	16-Mar I/L gilt							
								22-Mar Conventional gilt							

* Amounts include estimations of current inflation uplift

*Mkt holdings = Nominal outstanding - BoE holdings - gov't holdings

Key Upcoming Dates

06-May	BoE Monetary Policy Report, Summary and policy decision at 12:00BST
17-May	DMO to hold consultation meetings to discuss July to September gilt issuance

