

Gilt Week Ahead

21 November 2022, Tim Davis

Last week saw some mixed data with CPI, wage data and consumer confidence data all surprising to the upside while the unemployment rate and retail sales ex fuel data were disappointing. We also saw the Autumn Statement, which saw a larger than expected reduction in this year's expected cost of the energy price guarantee but less fiscal restraint over the next couple of years with next year's CGNCR higher than most analysts had expected due to the backloaded nature of the government's spending plans. This afternoon, the DMO will release the agenda for its January to March issuance. [We outlined our expectations alongside a reaction to the Autumn Statement in the UK in our Deep Dive document here.](#)

In terms of events for the week ahead, we will receive PMI data on Wednesday and fiscal data on Tuesday (with the latter a lot less relevant given the gilt remit has just been updated for the year). There are also a number of potentially interesting speeches by MPC members this week. The highlights will be a lecture from Huw Pill on Wednesday evening on "Returning inflation to target: delivering on the policy imperative?" and then the Bank of England Watchers' Conference on Thursday. This will see Ramsden give a speech "That was the year that was", Pill sit on a panel entitled "Asset purchases" and Mann on a panel entitled "Inflation". There is also a speech from Cunliffe on Monday morning, but this is less likely to focus on monopolies with the focus on central bank digital currencies.

This week we also expect to receive details of the Bank's plan to begin sales of its long-dated gilts and linkers that it bought as part of its "Temporary" purchase programme in October. Last week a meeting was held with GEMMs where a number of interesting questions were tabled (see the Minutes [here](#)) but at present there is still little known on the parameters of the programme other than that it will be demand-led.

The weekend news has been dominated by a Times story in which it describes a potential for a "Swiss-style" trade agreement with the EU. See the full story [here](#).

Supply Previews

0.125% Mar-73 linker syndication

The DMO will come to the market this week to hold its final linker syndication of the year. The 0.125% Mar-73 I/L gilt will be on offer, and we expect the transaction to take place on Tuesday. The DMO reduced the size of the linker syndication bucket on Thursday, leaving GBP2.0bln in cash terms remaining. This would equate to a transaction in nominal terms of around GBP1.3bln. This will be the third syndication of the 0.125% Mar-73 linker. It was launched a year ago with a nominal GBP1.8bln sold (GBP3.9bln in cash terms) and reopened in April for GBP1.8bln nominal (GBP4.5bln in cash terms). So this week's transaction will be much smaller than the previous transactions in cash terms. Those transactions saw nominal book sizes of GBP17.7bln and GBP20.5bln respectively.

0.25% Jan-25 auction

The DMO will return to the market on Wednesday with GBP3.5bln nominal of the 0.25% Jan-25 gilt on offer. This will be the ninth auction of the gilt after it was launched in July 2021. Tails have been variable for this gilt ranging from 0.1-2.5bp, although the three auctions in this fiscal year have seen tails of 1.0bp, 0.5bp and 0.9bp respectively. Bid-to-covers have ranged from 1.91x-2.81x, but the last couple of auctions have seen 2.53x and 2.57x. We would expect healthy demand given the demand for shorter-dated gilts has been strong recently.

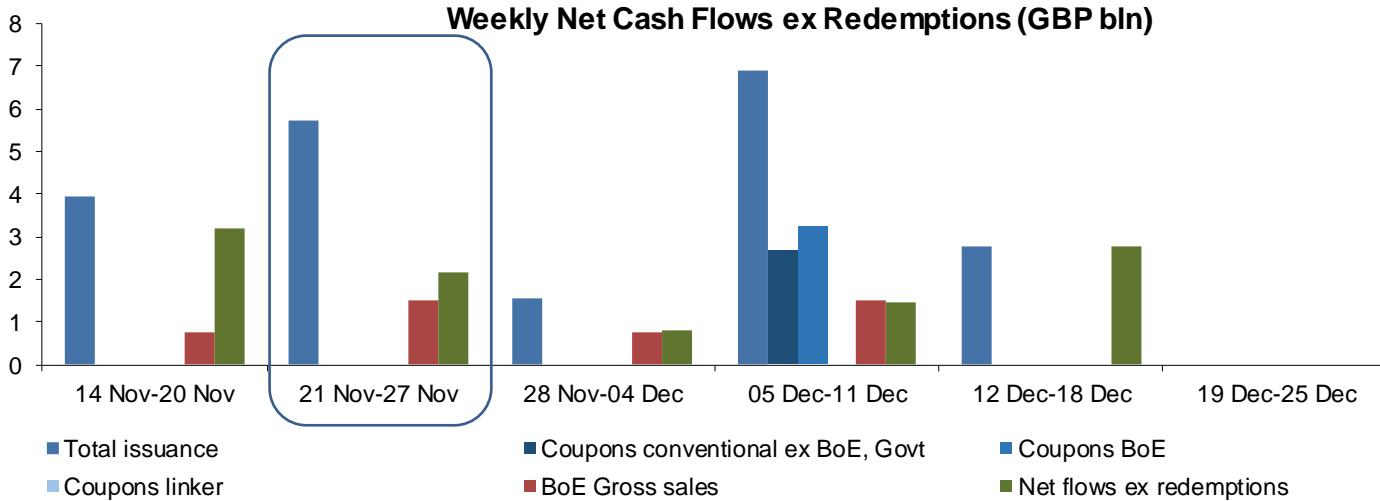
Gilt Issuance, Redemption and Cash Flow Matrix



Net Cash Flow Matrix (GBP bln)

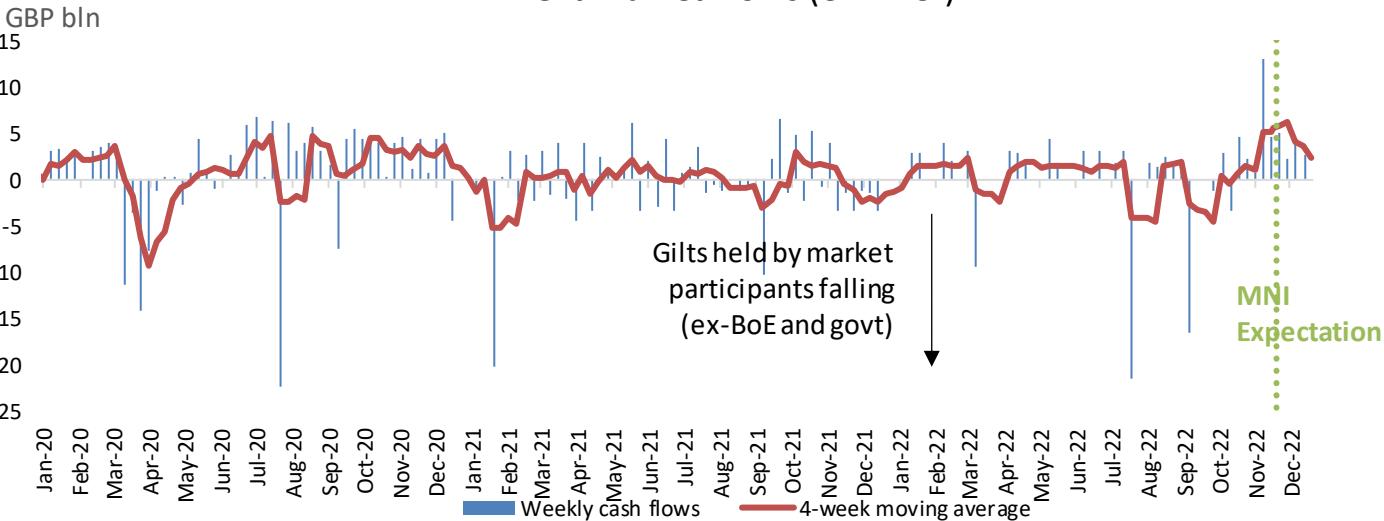
	14 Nov-20 Nov	21 Nov-27 Nov	28 Nov-04 Dec	05 Dec-11 Dec	12 Dec-18 Dec	19 Dec-25 Dec
Issuance - conventional	3.9		3.7	1.5	5.6	2.8
Issuance - linker			2.0		1.3	
Redemptions ex BoE						
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE					2.7	
Coupons - conventional BoE					3.2	
Coupons - Linkers						
Gross BoE sales	0.7		1.5	0.8	1.5	
Net flow	4.7		7.2	2.3	5.7	2.8
Net flow ex linker	4.7		5.2	2.3	4.4	2.8

Weekly Net Cash Flows ex Redemptions (GBP bln)



QE Tracker

Gilt Market Flows (ex linker)



All Signal, No Noise

Gilts in Issue and Fiscal Calendar

Week beginning 21-Nov-2022

Gilts in issue (GBP bln)

Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE nom holdings	BOE nom APF hold	BOE nom Temp hold	Govt nom holdings	Market holdings*
22-Jul-22	Conventional	0.500	29.3	-	3.2	3.2	0.9	25.2	
07-Sep-22	Conventional	1.750	29.7	-	5.9	5.9	2.5	21.4	
22-Nov-22	Linker	1.875	15.7	26.5	-	-	0.2	26.3	
31-Jan-23	Conventional	0.125	33.8	-	-	-	0.0	33.8	
22-Jul-23	Conventional	0.750	34.4	-	14.0	14.0	1.3	19.1	
07-Sep-23	Conventional	2.250	35.9	-	19.7	19.7	1.9	14.3	
31-Jan-24	Conventional	0.125	35.6	-	2.9	2.9	0.6	32.0	
22-Mar-24	Linker	0.125	15.2	21.8	-	-	0.0	21.8	
22-Apr-24	Conventional	1.000	35.6	-	19.6	19.6	1.0	15.0	
17-Jul-24	Linker	2.500	6.8	23.5	-	-	0.7	21.0	
07-Sep-24	Conventional	2.750	35.8	-	23.5	23.5	1.7	10.6	
31-Jan-25	Conventional	0.250	29.4	-	6.0	6.0	0.3	23.0	
07-Mar-25	Conventional	5.000	37.3	-	19.0	19.0	8.9	9.4	
07-Jun-25	Conventional	0.625	44.6	-	28.8	28.8	1.0	14.8	
07-Sep-25	Conventional	2.000	39.9	-	26.2	26.2	1.6	12.1	
30-Jan-26	Conventional	0.125	35.3	-	20.9	20.9	0.6	13.8	
22-Mar-26	Linker	0.125	13.5	18.1	0.2	-	0.2	0.0	17.8
22-Jul-26	Conventional	1.500	43.7	-	28.6	28.6	1.5	13.5	
22-Jul-26	Sukuk	0.333	0.5	-	-	-	-	0.5	
22-Oct-26	Conventional	0.375	32.9	-	9.9	9.9	0.6	22.4	
29-Jan-27	Conventional	4.125	8.8	-	-	-	-	8.8	
22-Jul-27	Conventional	1.250	41.0	-	27.0	27.0	1.2	12.7	
22-Nov-27	Linker	1.250	14.2	25.3	0.2	-	0.2	0.2	24.4
07-Dec-27	Conventional	4.250	33.0	-	17.6	17.6	-	6.9	8.4
31-Jan-28	Conventional	0.125	31.0	-	16.7	16.7	-	0.6	13.7
10-Aug-28	Linker	0.125	17.9	22.3	0.0	-	0.0	0.0	22.2
22-Oct-28	Conventional	1.625	37.9	-	25.1	25.1	1.2	11.5	
07-Dec-28	Conventional	6.000	20.3	-	8.9	8.9	-	6.4	5.0
31-Jan-29	Conventional	0.500	21.0	-	1.6	1.6	-	0.2	19.2
22-Mar-29	Linker	0.125	15.5	22.6	0.2	-	0.2	0.0	22.3
22-Oct-29	Conventional	0.875	43.6	-	28.6	28.6	-	1.1	13.9
22-Jul-30	Linker	4.125	4.8	12.1	-	-	0.5	10.7	
22-Oct-30	Conventional	0.375	38.9	-	23.5	23.5	0.7	14.7	
07-Dec-30	Conventional	4.750	42.8	-	24.9	24.9	-	6.5	11.5
31-Jul-31	Conventional	0.250	40.6	-	13.5	13.5	-	0.7	26.4
10-Aug-31	Linker	0.125	9.6	11.3	0.1	-	0.1	0.0	11.2
31-Jan-32	Conventional	1.000	32.2	-	-	-	0.2	32.0	
07-Jun-32	Conventional	4.250	40.3	-	21.1	21.1	-	9.4	9.9
22-Nov-32	Linker	1.250	14.7	23.4	0.2	-	0.2	0.0	23.0
31-Jul-33	Green gilt	0.875	15.5	-	0.8	0.8	-	0.2	14.5
22-Mar-34	Linker	0.750	14.6	21.8	0.2	-	0.2	0.0	21.5
07-Sep-34	Conventional	4.500	36.3	-	22.9	22.9	-	2.8	10.6
26-Jan-35	Linker	2.000	9.1	17.6	-	-	0.8	0.8	16.1
31-Jul-35	Conventional	0.625	34.8	-	13.8	13.8	-	0.6	20.4
07-Mar-36	Conventional	4.250	31.7	-	14.9	14.9	-	7.9	8.9
22-Nov-36	Linker	0.125	13.9	18.5	0.4	-	0.4	0.0	18.0
07-Sep-37	Conventional	1.750	32.0	-	11.3	11.3	-	1.0	19.7
22-Nov-37	Linker	1.125	13.1	22.4	0.3	-	0.3	0.2	21.6
29-Jan-38	Conventional	3.750	6.0	-	-	-	-	6.0	
07-Dec-38	Conventional	4.750	26.8	-	11.5	11.5	-	7.7	7.6
31-Jan-39	Conventional	1.125	14.8	-	1.1	1.1	-	0.2	13.6
22-Mar-39	Linker	0.125	7.2	8.4	0.4	-	0.4	0.0	8.0
07-Sep-39	Conventional	4.250	24.2	-	11.3	11.3	-	2.1	10.8
22-Mar-40	Linker	0.625	14.1	22.6	0.2	-	0.2	0.0	22.2
07-Dec-40	Conventional	4.250	26.4	-	11.3	11.3	-	2.4	12.8
10-Aug-41	Linker	0.125	12.4	15.4	0.7	-	0.7	0.0	14.5
22-Oct-41	Conventional	1.250	33.8	-	10.0	10.0	-	0.7	23.1
22-Nov-42	Linker	0.625	12.6	20.5	0.3	-	0.3	0.0	20.1
07-Dec-42	Conventional	4.500	28.4	-	10.5	9.6	0.9	6.6	11.2
22-Jan-44	Conventional	3.250	29.1	-	11.4	8.4	3.0	1.8	16.0
22-Mar-44	Linker	0.125	15.7	22.5	0.4	-	0.4	0.0	21.9
22-Jan-45	Conventional	3.500	29.4	-	10.0	9.4	0.7	1.5	17.9
31-Jan-46	Conventional	0.875	23.0	-	6.9	6.1	0.8	0.3	15.8
22-Mar-46	Linker	0.125	13.5	18.1	0.3	-	0.3	0.0	17.8
07-Dec-46	Conventional	4.250	25.1	-	9.1	8.1	1.0	6.2	9.8
22-Jul-47	Conventional	1.500	25.7	-	8.5	6.8	1.7	1.0	16.2
22-Nov-47	Linker	0.750	11.7	19.5	0.3	-	0.3	0.1	19.0
10-Aug-48	Linker	0.125	11.8	14.9	0.4	-	0.4	0.0	14.4
22-Jan-49	Conventional	1.750	30.2	-	19.3	18.5	0.8	0.8	10.2
07-Dec-49	Conventional	4.250	21.0	-	8.3	7.9	0.4	3.3	9.5
22-Mar-50	Linker	0.500	12.2	19.9	0.1	-	0.1	0.0	19.6
22-Oct-50	Conventional	0.625	31.9	-	21.5	21.5	-	0.6	9.9
22-Mar-51	Linker	0.125	6.6	7.8	-	-	-	0.0	7.8
31-Jul-51	Conventional	1.250	26.0	-	6.4	4.7	1.7	0.3	19.3
22-Mar-52	Linker	0.250	12.4	17.7	0.2	-	0.2	0.0	17.4
22-Jul-52	Conventional	3.750	25.1	-	13.5	12.2	1.3	1.8	9.8
31-Jul-53	Green gilt	1.500	10.9	-	1.0	0.9	0.1	0.1	9.8
22-Oct-54	Conventional	1.625	24.6	-	11.9	10.8	1.1	0.5	12.1
22-Nov-55	Linker	1.250	10.2	18.4	0.3	-	0.3	0.2	17.3
07-Dec-55	Conventional	4.250	27.7	-	10.6	10.4	0.2	6.6	10.5
22-Nov-56	Linker	0.125	7.1	9.4	0.2	-	0.2	0.0	9.1
22-Jul-57	Conventional	1.750	30.7	-	12.3	11.9	0.5	0.9	17.4
22-Mar-58	Linker	0.125	11.0	14.8	0.3	-	0.3	0.0	14.5
22-Jan-60	Conventional	4.000	25.1	-	12.5	12.1	0.5	2.1	10.5
22-Oct-61	Conventional	0.500	23.4	-	6.5	6.0	0.5	0.4	16.5
22-Mar-62	Linker	0.375	12.5	18.4	0.1	-	0.1	0.0	18.2
22-Jul-65	Conventional	2.500	20.6	-	6.0	5.2	0.8	0.9	13.7
22-Nov-65	Linker	0.125	8.1	10.8	0.0	-	0.0	0.0	10.8
22-Mar-68	Linker	0.125	12.6	17.5	0.1	-	0.1	0.0	17.3
22-Jul-68	Conventional	3.500	20.7	-	5.6	5.0	0.6	1.1	14.0
22-Oct-71	Conventional	1.625	24.2	-	11.7	11.4	0.4	0.6	11.8
22-Mar-73	Linker	0.125	2.9	3.3	0.0	-	0.0	-	3.2
22-Oct-73	Conventional	1.125	10.1	-	0.3	-	0.3	0.1	9.7

* Amounts include estimation of current inflation uplift

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

Key Upcoming Dates

21-Nov	DMO to announce agenda for consultation meetings at 15:30GMT
28-Nov	DMO to hold consultation meetings to discuss Jan to Mar issuance at 15:30/17:00GMT
29-Nov	BoE to begin sales of 'temporary' holdings of long / index-linked gilts
30-Nov	DMO to hold publish issuance calendar for Jan to Mar at 7:30GMT
15-Dec	BoE Monetary Policy Summary, Minutes and policy decision at 12:00GMT
16-Dec	BoE to announce active gilt sales schedule for Q1-23

DMO Supply (GBP mln)

Date	Operation	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
05-Oct	Auction	0.25% Jan-25	3000	-	2976	0.491%	2.51	0.3
05-Oct	Auction	1.125% Jan-39	2250	38.1	2206	1.359%	2.08	0.4
06-Oct	Auction	0.50% Jan-29	2500	625.0	3026	0.948%	2.21	0.3
12-Oct	Auction	0.50% Oct-61	1250	312.5	1127	1.414%	2.54	0.2
13-Oct	Auction	0.125% Mar-51 Linker	500	67.4	1185	-2.261%	2.37	
20-Oct	Auction	0.25% Jul-31	2250	562.5	2581	1.144%	2.65	0.2
21-Oct	Syndication	1.50% Jul-53 Green	6000	-	6133	1.413%		
26-Oct	Auction	0.375% Oct-26	2750	-	2694	0.789%	2.16	1.0
02-Nov	Auction	0.25% Jan-25	3000	-	2958	0.690%	1.96	0.8
02-Nov	Auction	1.625% Oct-71	1250	-	1965	0.921%	2.13	0.7
03-Nov	Auction	0.50% Jan-29	2500	-	2432	0.887%	2.40	0.5
10-Nov	Auction	0.125% Aug-31 Linker	900	-	1311	-3.242%	2.25	
16-Nov	Auction	0.875% Jan-46	1750	420.4	2032	1.178%	2.03	1.0
23-Nov	Syndication	0.125% Mar-73 Linker	1100	-	3915	-2.388%		
01-Dec	Auction	1.00% Jan-32	2250	-	2268	0.919%	2.23	1.9
07-Dec	Auction	1.25% Jul-51	1500	375.0	2060	0.871%	2.42	1.0
11-Jan	Auction	0.375% Oct-26	3000	-	2914	0.988%	2.37	0.3
18-Jan	Auction	0.50% Jan-29	2500	625.0	2997	1.105%	2.39	0.4
26-Jan	Auction	0.125% Mar-51 Linker	600	-	1250	-2.191%	2.04	
08-Feb	Syndication	1.125% Oct-73</						

mni UK Issuance Profile

2022/23 Issuance: Cash Proceeds

2022/23	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	% Target	Remaining
Conventional	Ultra-short	-	-	2.94	4.16	-	3.90	-	-	-	-	-	11.0	65.1	46.9	9
	Short	3.09	2.32	-	-	2.56	-	7.12	4.46	-	-	-	19.5			
	Medium	2.87	2.01	2.78	3.10	2.58	2.86	5.95	4.70	-	-	-	26.8	43.2	62.1	6
	Long 15-28YR	2.14	-	-	1.99	-	2.29	-	1.29	-	-	-	7.7			
	Long 29-40YR	-	1.81	-	1.75	1.35	-	2.47	-	-	-	-	7.4	23.5	64.3	6
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-			
	Synd (Long)	-	-	3.17	-	-	2.36	-	5.78	-	-	-	11.3	16.3	69.4	1
Index-linked	Tender:	-	-	-	-	1.42	-	-	-	-	-	-	1.4			
	Total conventional	8.1	6.1	8.9	11.0	7.9	11.4	15.5	16.2	-	-	-	85.2	148.1	57.5	
	Medium	-	-	1.31	-	-	1.38	-	-	-	-	-	2.7			
	Long 15-28YR	-	1.25	-	-	1.04	-	1.05	-	-	-	-	3.3	10.5	75.1	3
	Long 29-40YR	-	-	-	0.98	-	-	0.87	-	-	-	-	1.8			
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-			
	Syndication:	4.51	-	-	-	-	-	-	-	-	-	-	4.5	6.5	69.4	1
Tender:	Total linker	4.51	1.2	1.3	1.0	1.0	1.4	1.9	-	-	-	-	12.4	17.0	72.9	
	Of which Green		2.01				2.36		2.06				6.4			
	Unallocated													3.0		
Total		12.6	7.4	10.2	12.0	9.0	12.8	17.5	16.2	-	-	-	97.6	169.5	57.6	

Bank of England Holdings of Conventional Gilts (GBP bln)

Gilt	Total BoE nom holdings	Asset Purchase Facility								Temporary holdings of gilts				Total nom outstanding	Govt nom holdings	Market holdings*				
		Nominal holdings	Proceeds holdings	Initial nom holdings	Initial cash spent	Weighted-ave purch price	Nominal Sales	Price Friday 4 Nov close	Current value	Profit/loss vs current	Profit/loss vs nominal	Nominal holdings	Initial cash spent	Weighted-ave purch price	Profit/loss vs current					
Ultra-short 0-3 year	0.125% Jan-23	-	-	-	-	-	-	99,456	-	-	-	-	-	-	33.8	0.0	33.8			
	0.75% Jul-23	14.0	14.2	14.0	14.2	101,928	-	98,480	13.7	-0.48	-0.27	-	-	-	34.4	1.3	19.1			
	2.25% Sep-23	19.7	19.7	21.1	21.1	107,278	-	99,165	19.5	-1.60	-1.43	-	-	-	35.9	1.9	14.3			
	0.125% Jan-24	2.9	2.9	2.9	2.9	100,376	-	96,405	2.8	-0.12	-0.01	-	-	-	35.6	0.6	32.0			
	1.00% Apr-24	19.6	19.6	20.4	19.6	103,837	-	97,043	19.0	-1.33	-0.75	-	-	-	35.6	1.0	15.0			
	2.75% Sep-24	23.5	23.5	23.5	26.3	111,776	-	99,118	23.3	-2.98	-2.77	-	-	-	35.8	1.7	10.6			
	0.25% Jan-25	6.0	6.0	6.0	6.0	99,553	-	93,447	5.6	-0.37	0.03	-	-	-	29.4	0.3	23.0			
Short 3-7 year	5.00% Mar-25	19.0	23.2	19.0	23.2	122,281	-	103,935	19.7	-3.48	-4.23	-	-	-	37.3	8.9	9.4			
	0.625% Jun-25	28.8	28.8	28.8	29.6	102,799	-	93,893	27.1	-2.57	-0.81	-	-	-	44.6	1.0	14.8			
	2.00% Sep-25	26.2	28.3	26.2	28.3	108,144	-	97,068	25.4	-2.90	-2.13	-	-	-	39.9	1.6	12.1			
	0.125% Jan-26	20.9	20.8	21.9	21.8	99,632	1.1	90,995	19.0	-1.80	0.08	-	-	-	35.3	0.6	13.8			
	1.50% Jul-26	28.6	30.7	28.8	30.9	107,155	0.2	94,223	27.0	-3.70	-2.05	-	-	-	43.7	1.5	13.5			
	0.375% Oct-26	9.9	9.9	10.1	10.0	99,384	0.2	89,506	8.9	-0.98	0.06	-	-	-	32.9	0.6	22.4			
	1.25% Jul-27	27.0	27.0	28.6	27.1	87,847	0.1	91,276	24.7	-3.94	-1.58	-	-	-	41.0	1.2	12.7			
Medium 7-20 year	4.25% Dec-27	17.6	17.6	19.6	17.6	110,936	-	103,997	18.3	-1.22	-1.93	-	-	-	33.0	6.9	8.4			
	0.125% Jan-28	16.7	16.7	16.5	16.7	98,507	-	85,030	14.2	-2.26	0.25	-	-	-	31.0	0.6	13.7			
	1.625% Oct-28	25.1	25.1	28.0	25.2	111,443	0.0	91,336	23.0	-5.06	-2.88	-	-	-	37.9	1.2	11.5			
	6.00% Dec-28	8.9	11.9	8.9	11.9	133,538	-	114,184	10.2	-1.72	-2.99	-	-	-	20.3	6.4	5.0			
	0.50% Jan-29	1.6	1.6	1.7	1.7	97,389	0.1	84,287	1.4	-0.21	0.04	-	-	-	21.0	0.2	19.2			
	0.875% Oct-29	28.6	30.4	28.6	30.4	106,292	0.0	85,470	24.5	-5.96	-1.80	-	-	-	43.6	1.1	13.9			
	0.375% Oct-30	23.5	23.4	23.7	23.6	99,502	0.2	80,262	18.9	-4.53	0.12	-	-	-	38.9	0.7	14.7			
Medium 7-20 year	4.75% Dec-30	24.9	32.4	24.9	32.5	130,253	0.1	111,060	27.6	-4.77	-7.52	-	-	-	42.8	6.5	11.5			
	0.25% Jul-31	13.5	12.8	13.6	12.9	94,711	0.1	77,352	10.5	-2.35	0.72	-	-	-	40.6	0.7	26.4			
	1.00% Jan-32	-	-	-	-	-	-	81,764	-	-	-	-	-	-	32.2	0.2	32.0			
	4.25% Jun-32	21.1	24.8	21.1	24.8	117,826	0.0	108,290	22.8	-2.01	-3.75	-	-	-	40.3	9.4	9.9			
	4.50% Sep-32	22.9	31.4	22.9	31.4	137,164	0.0	110,844	25.3	-6.02	-8.50	-	-	-	36.3	2.8	10.6			
	0.625% Jul-33	13.8	13.2	14.1	13.5	95,818	0.3	70,969	9.8	-3.43	0.58	-	-	-	34.8	0.6	20.4			
	4.50% Sep-34	22.9	31.4	22.9	31.4	137,164	0.0	108,014	16.1	-3.67	-4.86	-	-	-	31.7	7.9	8.9			
Long 20+ year	1.25% Dec-35	13.8	13.2	14.1	13.5	132,649	0.0	110,336	23.0	-5.06	-2.88	-	-	-	34.8	0.6	10.2			
	4.25% Dec-36	14.9	19.8	14.9	19.8	132,649	0.0	108,014	16.1	-3.67	-4.86	-	-	-	31.7	7.9	8.9			
	6.00% Dec-37	25.1	28.0	25.2	28.1	111,443	0.0	108,184	10.2	-2.34	-3.25	-	-	-	20.3	6.4	5.0			
	0.50% Jan-37	8.9	11.9	8.9	11.9	133,538	-	108,033	12.2	-2.77	-3.74	-	-	-	21.0	2.1	10.8			
	4.25% Sep-39	11.3	14.6	11.3	14.6	128,737	-	108,603	12.2	-2.77	-3.74	-	-	-	24.2	2.1	10.8			
	4.25% Dec-40	11.3	15.0	11.3	15.0	133,256	-	108,603	12.2	-2.77	-3.74	-	-	-	26.4	2.4	12.8			
	1.25% Oct-41	10.0	10.8	10.0	10.8	107,539	-	68,628	6.9	-3.91	-0.76	-	-	-	33.8	0.7	23.1			
Long 20+ year	4.50% Dec-42	9.6	12.9	9.6	12.9	133,720	-	113,231	10.9	-1.98	-3.25	0.89	0.88	99,010	0.13	28.4	6.6	11.2		
	3.25% Jan-44	8.4	11.1	8.4	11.1	132,019	-	95,273	8.0	-3.08	-2.69	2.98	2.50	84,149	0.33	29.1	1.8	16.0		
	3.50% Jan-45	10.0	9.4	13.5	9.4	144,691	-	99,192	9.3	-4.26	-4.18	0.68	0.56	83,046	0.11	29.4	1.5	17.9		
	0.875% Jan-46	6.9	6.1	5.7	6.1	5.7	-	58,481	3.6	-2.16	0.38	0.77	0.36	46,313	0.09	23.0	0.3	15.8		
	4.25% Dec-46	9.1	8.1	11.0	8.1	110,570	-	111,534	9.0	-2.02	-2.95	1.01	0.94	93,235	0.19	25.1	6.2	9.8		
	1.50% Jul-47	8.5	6.8	7.3	6.8	108,136	-	67,351	4.6	-2.77	-0.55	1.70	0.98	57,415	0.17	25.7	1.0	16.2		
	4.25% Dec-49	8.3	7.9	11.1	7.9	11.1	-	140,052	-	113,482	9.0	-2.11	-3.17	0.41	0.39	96,460	0.07	21.0	3.3	9.5
Long 20+ year	0.625% Oct-50	21.5	21.5	19.3	21.5	19.3	-	89,815	-	50,751	10.9	-8.88	2.19	-	-	31.9	0.6	9.9		
	1.25% Jul-51	6.4	4.7	4.8	4.7	102,029	-	61,010	2.9	-1.94	-0.10	1.69	0.91	53,562	0.13	26.0	0.3	19.3		
	3.75% Jul-52	13.5	12.2	17.6	12.2	17.6	-	144,153	-	106,793	13.0	-4.55	-5.38	1.28	1.14	88,793	0.23	25.1	1.8	9.8
	1.50% Jul-53 Green	1.0	0.9	1.0	1.0	116,551	-	64,939	0.6	-0.45	-0.14	0.11	0.05	49,016	0.02	10.9	0.1	9.8		