

**AGENDA FOR THE CONSULTATION MEETINGS<sup>1</sup> WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN APRIL - JUNE 2019, ON MONDAY 18 MARCH 2019 at:**

**EASTCHEAP COURT, 11 PHILPOT LANE, LONDON EC3M 8UD**

The DMO would like to invite up to 20 end-investors to contribute to a discussion on gilt issuance in April-June 2019. Attendees may be nominated by their representative organisations or they may contact the DMO directly. Spaces are allocated on a first come, first served basis, at the DMO's discretion. Places will be limited to one person per organisation. Please contact Sarah Ellis [sarah.ellis@dmo.gov.uk](mailto:sarah.ellis@dmo.gov.uk) (020 7862 6525) or Steve Whiting [steve.whiting@dmo.gov.uk](mailto:steve.whiting@dmo.gov.uk) (020 7862 6532) by close on Friday 15 March 2019 if you would like to attend.

- 1. Spring Statement 2019: DMO Financing Remit 2019-20.**
- 2. Review of gilt market operations and conditions in December 2018 - March 2019.**
- 3. The DMO expects to hold a conventional syndicated offering in Q1 2019-20. Views are sought on the choice of maturity and the anticipated timing of such an offering.**
- 4. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in April-June 2019, taking into account the scheduling and maturity of conventional gilt to be sold by syndication in the quarter.**
- 5. The DMO is seeking views on demand for issuance via gilt tenders in Q1 2019-20, including maturity/maturities and type(s) of gilt(s) as well as timing.**
- 6. Any other business.**

Table 1 below lists the nine auctions scheduled in April - June 2019. To facilitate discussion, a possible schedule of conventional gilt issuance by maturity is provided in Table 2. The DMO welcomes market views on auction scheduling, taking into account preferences over the timing and maturity of the conventional gilt to be sold via syndication. The DMO also welcomes views on the potential for gilt tenders to be added to the operations calendar as part of the issuance programme.

The DMO's ongoing policy is to build up gilts to benchmark size, taking into account the impact of issuance on the redemption profile. The schedule of issuance in Table 2 is an example of the DMO's preference to provide regularity of issuance by maturity and type.

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<sup>1</sup> Attendees are reminded that it is their responsibility to comply with competition laws and all other applicable laws.

**Table 1:  
April-June 2019  
Auction Calendar**

<b>2-Apr</b>	Conventional
<b>9-Apr</b>	Conventional
<b>16-Apr</b>	Conventional
<b>9-May</b>	Conventional
<b>23-May</b>	Index-linked
<b>4-Jun</b>	Conventional
<b>12-Jun</b>	Index-linked
<b>18-Jun</b>	Conventional
<b>25-Jun</b>	Conventional

**Table 2:  
Suggested Maturity Split  
(Conventional Auctions)**

<b>2-Apr</b>	Short
<b>9-Apr</b>	Medium
<b>16-Apr</b>	Long
<b>9-May</b>	Short
<b>23-May</b>	Index-linked
<b>4-Jun</b>	Short
<b>12-Jun</b>	Index-linked
<b>18-Jun</b>	Medium
<b>25-Jun</b>	Long

### Conventional gilt issuance

- The DMO is planning that there will be three short, two medium and two long conventional auctions in April - June 2019. Views should take into account the probability of conventional issuance via syndication in the quarter.
- Short (three auctions): the DMO anticipates re-opening 1% 2024 at least twice in Q1 2019-20. The DMO welcomes views on this approach, and on any other short-dated candidates for issuance in the quarter.
- Medium (two auctions): the DMO welcomes views on medium gilts for issuance in the quarter, including the possibility of launching a new 10-year gilt.
- Long (two auctions): the DMO welcomes views on candidates for, and the sequencing of, long conventional gilt auctions in Q1 2019-20.

### Index-linked gilt issuance

- There are two index-linked gilt auctions scheduled in Q1 2019-20. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt issuance via auction in the quarter.

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The DMO will announce details of the gilt operations calendar for April - June 2019 at 7.30am on Friday 22 March 2019.

The next consultation meetings to discuss gilt issuance in July - September 2019 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 20 May 2019.