

**AGENDA FOR THE CONSULTATION MEETINGS WITH GILT MARKET INVESTORS (3.30PM) AND GEMMS (5.00PM) TO DISCUSS GILT ISSUANCE IN JULY-SEPTEMBER 2013, ON MONDAY 20 MAY 2013 at:**

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

1. **Review of gilt market operations in April-May 2013.**
2. **Choice of conventional and index-linked gilts for auctions scheduled in July-September 2013.**
3. **The DMO anticipates holding at least one syndicated offering in Q2 2013-14 and is seeking views on candidate bond(s) for syndication in the quarter, and suitable timing(s) of such operation(s). The DMO is also interested in views on the possibility of, and demand for, conventional and/or index-linked super-long issuance in the quarter.**
4. **The DMO is interested in any views at this stage on the timing of at least one mini-tender in Q2 2013-14.**
5. **Any other business.**

Table 1 below lists the 11 auctions scheduled in July-September 2013. 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.

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 gilt issuance by maturity and type.

**Table 1:  
July-September  
Issuance Calendar**

<b>2-Jul</b>	Conventional
<b>9-Jul</b>	Index-linked
<b>11-Jul</b>	Conventional
<b>6-Aug</b>	Conventional
<b>8-Aug</b>	Index-linked
<b>15-Aug</b>	Conventional
<b>20-Aug</b>	Index-linked
<b>3-Sep</b>	Index-linked
<b>10-Sep</b>	Conventional
<b>12-Sep</b>	Conventional
<b>19-Sep</b>	Conventional

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

<b>2-Jul</b>	Medium
<b>9-Jul</b>	IL
<b>11-Jul</b>	Long
<b>6-Aug</b>	Short
<b>8-Aug</b>	IL
<b>15-Aug</b>	Long
<b>20-Aug</b>	IL
<b>3-Sep</b>	IL
<b>10-Sep</b>	Long
<b>12-Sep</b>	Medium
<b>19-Sep</b>	Short

### **Conventional gilt issuance**

The DMO is planning that there will be two short, two medium and three long conventional auctions in July-September 2013.

- **Short (two auctions):** the DMO envisages re-opening 1¼% 2018 at least once in the quarter to help build the gilt further towards benchmark size. The DMO also welcomes views on any other short conventional candidates for auction in Q2 2013-14, whilst taking into account implications for the near-term redemption profile.

- Medium (two auctions): the DMO anticipates re-opening the new 10-year benchmark 2023 gilt (to be launched on 11 June) at least once in the quarter to help build the gilt towards benchmark size. The DMO also welcomes views on any other medium conventional candidates for auction in Q2 2013-14.
- Long (three auctions): the DMO welcomes views on the identity and timing of long conventional gilts to be auctioned in Q2 2013-14.

### **Index-linked gilt issuance**

There are four index-linked gilt auctions scheduled in July-September 2013. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt issuance in the quarter.

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The DMO will announce details of the gilt operations calendar for July-September 2013 at 3.30pm on Friday 31 May 2013.

The next consultation meetings to discuss gilt issuance in October-December 2013 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 19 August 2013.