

AGENDA FOR THE CONSULTATION MEETINGS WITH GILT MARKET INVESTORS (3.30PM) AND GEMMS (5.00PM) TO DISCUSS GILT ISSUANCE IN APRIL-JUNE 2017, ON MONDAY 20 MARCH 2017 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 2017. 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.gsi.gov.uk (020 7862 6525) or Steve Whiting steve.whiting@dmo.gsi.gov.uk (020 7862 6532) by close on Friday 17 March 2017 if you would like to attend.

1. **Review of gilt market operations and conditions in January-March 2017.**
2. **Spring Budget 2017: DMO Financing Remit 2017-18.**
3. **The DMO anticipates holding one syndicated offering in Q1 2017-18 and is seeking views on the type and maturity of gilt to be sold, along with the timing of any such operation.**
4. **Choice and sequencing of conventional and index-linked gilts for auctions in April-June 2017, taking into account the scheduling and type of gilt to be sold by syndication.**
5. **The DMO is seeking views on demand for issuance via gilt tenders in Q1 2017-18 including maturity/maturities and type(s) of gilt(s) as well as timing.**
6. **Any other business.**

Table 1 below lists the eleven auctions scheduled in April-June 2017. 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, in particular the sequencing by maturity of conventional auctions, taking into account preferences over the type and timing of any 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.

**Table 1:
April-June 2017
Issuance Calendar**

4-Apr	Conventional
12-Apr	Conventional
20-Apr	Conventional
26-Apr	Index-linked
4-May	Conventional
18-May	Conventional
23-May	Index-linked
1-Jun	Conventional
6-Jun	Conventional
22-Jun	Conventional
27-Jun	Index-linked

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

4-Apr	Medium
12-Apr	Long
20-Apr	Short
26-Apr	Index-linked
4-May	Long
18-May	Short
23-May	Index-linked
1-Jun	Medium
6-Jun	Long
22-Jun	Short
27-Jun	Index-linked

Conventional gilt issuance

The DMO is planning that there will be three short, two medium and three long conventional auctions in April-June 2017.

- Short (three auctions): the DMO anticipates re-opening 0½% 2022 at least once in the quarter and welcomes views on this along with any other short conventional candidates for auction in Q1 2017-18, including the potential to launch a new gilt, bearing in mind the impact on the near-term redemption profile.
- Medium (two auctions): the DMO envisages re-opening 1¼% 2027 (to be launched on 14 March 2017) at least once in the quarter. Views are sought on this and any other medium conventional candidates for issuance in Q1 2017-18.
- Long (three auctions): the DMO welcomes views on candidates for, and the sequencing of, long gilt auctions in Q1 2017-18. Views should take into account the possibility of long conventional issuance via syndication in Q1 2017-18.

Index-linked gilt issuance

There are three index-linked gilt auctions scheduled in April-June 2017. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt auctions in the quarter. Views should take into account the potential for index-linked issuance via syndication in Q1 2017-18.

The DMO will announce details of the gilt operations calendar for April-June 2017 at 3.30pm on Friday 24 March 2017.

The next consultation meetings to discuss gilt issuance in July-September 2017 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 22 May 2017.