

**AGENDA FOR THE CONSULTATION MEETINGS WITH GILT MARKET INVESTORS (3.30PM) AND GEMMS (5.00PM) TO DISCUSS GILT ISSUANCE IN JULY-SEPTEMBER 2014, ON MONDAY 19 MAY 2014 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 the planned syndicated offer in the second half of June and gilt issuance in July-September 2014. Attendees may be nominated by their representative organisations (e.g. NAPF, ABI etc.) 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](mailto:sarah.ellis@dmo.gsi.gov.uk) (020 7862 6525) or Steve Whiting [steve.whiting@dmo.gsi.gov.uk](mailto:steve.whiting@dmo.gsi.gov.uk) (020 7862 6532) by close Friday 16 May 2014 if you would like to attend.

- 1. Review of gilt market operations in April-May 2014.**
- 2. Choice of long conventional gilt, with a maturity of 30 years or longer, for syndication in the second half of June 2014. The DMO seeks views on the maturity and the timing of the offering.**
- 3. The DMO anticipates holding one syndicated offering in Q2 2014-15 and is seeking views on the choice of gilt to be sold and the timing of any such operation.**
- 4. Choice of conventional and index-linked gilts for auctions scheduled in July-September 2014.**
- 5. The DMO is interested in any views at this stage on the timing of any mini-tender in Q2 2014-15.**
- 6. Any other business.**

Table 1 below lists the eleven auctions scheduled in July-September 2014. 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 issuance by maturity and type.

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

<b>1-Jul</b>	Conventional
<b>8-Jul</b>	Conventional
<b>17-Jul</b>	Index-linked
<b>22-Jul</b>	Conventional
<b>6-Aug</b>	Index-linked
<b>12-Aug</b>	Conventional
<b>21-Aug</b>	Conventional
<b>27-Aug</b>	Index-linked
<b>2-Sep</b>	Conventional
<b>9-Sep</b>	Index-linked
<b>11-Sep</b>	Conventional

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

<b>1-Jul</b>	Short
<b>8-Jul</b>	Long
<b>17-Jul</b>	IL
<b>22-Jul</b>	Medium
<b>6-Aug</b>	IL
<b>12-Aug</b>	Long
<b>21-Aug</b>	Medium
<b>27-Aug</b>	IL
<b>2-Sep</b>	Short
<b>9-Sep</b>	IL
<b>11-Sep</b>	Long

## **Conventional gilt issuance**

The DMO is planning that there will be two short, two medium and three long conventional auctions in July-September 2014.

- Short (two auctions): the DMO envisages re-opening 1¾% 2019 once in the quarter and welcomes views on any other short conventional candidates for auction in Q2 2014-15 (bearing in mind the impact on the near-term redemption profile).
- Medium (two auctions): the DMO envisages re-opening the new 10-year benchmark 2¾% 2024 at least once in the quarter to help to continue to build the gilt further towards benchmark size and welcomes views on any other medium candidates for auction in the quarter.
- Long (three auctions): the DMO welcomes views on the identity and scheduling of long conventional gilts to be auctioned in Q2 2014-15.

## **Index-linked gilt issuance**

There are four index-linked gilt auctions scheduled in July-September 2014. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt issuance in the quarter.

---

The DMO will announce details of the gilt operations calendar for July-September 2014 at 3.30pm on Friday 30 May 2014.

The next consultation meetings to discuss gilt issuance in October-December 2014 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 18 August 2014.