

**AGENDA FOR THE CONSULTATION MEETINGS WITH GILT MARKET INVESTORS (3.30PM) AND GEMMS (5.00PM) TO DISCUSS GILT ISSUANCE IN JULY-SEPTEMBER 2017, ON MONDAY 22 MAY 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 July-September 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](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 on Friday 19 May 2017 if you would like to attend.

1. **Review of gilt market operations and conditions in April-May 2017.**
2. **The DMO expects to hold an index-linked gilt syndication in July and views are sought on the maturity of the index-linked gilt to be sold then. The DMO's current planning assumption is that a syndication will also be held in September and early views are sought on the type and maturity of the gilt to be sold, taking into account the implications for the remainder of the annual programme.**
3. **Choice and sequencing of conventional and index-linked gilts for auctions in July-September 2017, taking into account recommendations on the number and scheduling of syndications.**
4. **The DMO is seeking views on demand for issuance via gilt tenders in Q2 2017-18 including maturity(ies) and type(s) of gilt(s) as well as timing.**
5. **Any other business.**

Table 1 below lists the nine auctions scheduled in July-September 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(s). 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:  
July-Sept 2017  
Issuance Calendar**

<b>6-Jul</b>	Conventional
<b>19-Jul</b>	Conventional
<b>25-Jul</b>	Index-linked
<b>1-Aug</b>	Conventional
<b>8-Aug</b>	Conventional
<b>23-Aug</b>	Conventional
<b>13-Sep</b>	Conventional
<b>19-Sep</b>	Conventional
<b>27-Sep</b>	Index-linked

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

<b>6-Jul</b>	Medium
<b>19-Jul</b>	Short
<b>25-Jul</b>	Index-linked
<b>1-Aug</b>	Medium
<b>8-Aug</b>	Long
<b>23-Aug</b>	Short
<b>13-Sep</b>	Medium
<b>19-Sep</b>	Long
<b>27-Sep</b>	Index-linked

## **Conventional gilt issuance**

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

- Short (two auctions): the DMO welcomes views on short conventional candidates for auction in Q2 2017-18, including the potential to launch a new gilt, bearing in mind the impact on the near-term redemption profile.
- Medium (three auctions): the DMO envisages re-opening 1¼% 2027 at least twice in the quarter. Views are sought on this and any other medium conventional candidates for issuance in Q2 2017-18.
- Long (two auctions): the DMO welcomes views on candidates for, and the sequencing of, long gilt auctions in Q2 2017-18. Views should take into account the possibility of any long conventional issuance via syndication in Q2 2017-18.

## **Index-linked gilt issuance**

There are two index-linked gilt auctions scheduled in July-September 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 Q2 2017-18.

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The DMO will announce details of the gilt operations calendar for July-September 2017 at 3.30pm on Wednesday 31 May 2017.

The next consultation meetings to discuss gilt issuance in October-December 2017 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 21 August 2017.