

AGENDA FOR THE QUARTERLY CONSULTATIONS (IN PERSON AND VIA VIDEO CONFERENCE CALL) WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN JANUARY TO MARCH 2025, ON MONDAY 11 NOVEMBER 2024¹

The DMO would like to invite GEMMs and gilt investors to join discussions (to take place in the DMO's offices at **The Minster Building, 21 Mincing Lane, London EC3R 7AG** and via MS Teams conference calls) on gilt issuance in January to March 2025. Attendees may be nominated by their representative organisations or they may contact the DMO directly. Spaces at the investor discussions are allocated at the DMO's discretion, with one representative per organisation. Please contact CEO-Office@dmo.gov.uk by 12.00pm on Friday 8 November 2024 if you would like to request a place, also confirming whether you wish to attend in person at the DMO's offices or remotely via MS Teams conference call. For those planning to attend remotely, the meeting access details will be emailed in advance. Alternatively, the DMO would be pleased to receive your views on issuance via email to policy@dmo.gov.uk if preferred.

- 1. Remit revision: Autumn Budget 2024.**
- 2. Review of gilt market operations and conditions from September to early November 2024.**
- 3. Syndications. The DMO is currently planning to schedule three syndicated offerings in Q4 2024-25. The provisional timings and choices of gilts for sale at these transactions are as follows: a long conventional syndication in January 2025 for a gilt in the 15- to 25-year maturity area; a syndication of a new medium conventional gilt in February 2025; and a syndication of a new index-linked gilt in the 15- to 25-year maturity area also in February 2025. The DMO welcomes views on these proposals.**
- 4. Auctions. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in January to March 2025. Views should take into account the maturities and timings of the planned conventional and index-linked gilt syndications in the quarter.**
- 5. Gilt tenders. The DMO is seeking views on any demand for issuance via gilt tenders in the remainder of Q3 2024-25 and in Q4 2024-25. Views are also welcomed on timing.**
- 6. Any other business.**

Table 1 below sets out a proposed schedule of the 20 gilt auction dates currently planned in January to March 2025.

As announced at Autumn Budget 2024:

- **The number of auctions remains unchanged relative to the previous remit revision in April 2024;**
- One medium conventional gilt syndication is being added in Q4 2024-25;
- To accommodate this, one medium conventional gilt auction is being removed in Q4 2024-25;
- An additional long conventional gilt auction is being scheduled in Q4 2024-25.

¹ Attendees are reminded that it is their responsibility to comply with competition and market abuse laws and all other applicable laws and regulations. If any participants are dialling in from recorded lines, we politely ask that you respect the privacy of this conversation and do not disseminate any information beyond the call participants.

The DMO welcomes market views on auction scheduling, taking into account preferences over the maturities and timings of the planned conventional and index-linked gilt syndications in the quarter.

Note that the gilt auction calendar may be altered, for example, to accommodate any decisions by the Chancellor on the fiscal event timetable, any significant data releases or market sensitive events announced subsequently, as well as to accommodate the scheduling of syndicated offerings.

The DMO's ongoing policy is to build up gilts to benchmark size, typically with a focus on current coupon gilts, taking into account the impact of issuance on the gilt redemption profile. The proposed schedule of issuance in Table 1 sets out an example of the DMO's preference to provide regularity of issuance by maturity and type of gilt.

Table 1: January to March 2025 proposed auction calendar and maturity split²

Auction date*	Gilt
Tuesday 7 January	A long conventional gilt
Wednesday 8 January	A short conventional gilt
Tuesday 14 January	An index-linked gilt
Wednesday 15 January	A medium conventional gilt
Thursday 23 January	A short conventional gilt
Tuesday 28 January	An index-linked gilt
Wednesday 29 January	A medium conventional gilt
Tuesday 4 February	A short conventional gilt
Wednesday 5 February	A long conventional gilt
Wednesday 12 February**	An index-linked gilt
Tuesday 18 February	A long conventional gilt
Wednesday 19 February	A short conventional gilt
Thursday 27 February	A medium conventional gilt
Tuesday 4 March	A long conventional gilt
Wednesday 5 March	A short conventional gilt
Tuesday 11 March	A medium conventional gilt
Tuesday 18 March***	A long conventional gilt
Wednesday 19 March	A short conventional gilt
Tuesday 25 March	An index-linked gilt
Wednesday 26 March	A short conventional gilt

* Where, as currently scheduled in the quarter, one auction is held on a day, the bidding window will operate from 9.00am to 10.00am.

** Moved from Tuesday 11 February 2025 to Wednesday 12 February 2025.

*** Added to the auction calendar as a result of the remit revision at Autumn Budget 2024.

² Dates subject to confirmation pending any decision by the Chancellor on the timing of fiscal events.

Conventional gilt auctions

The DMO is planning seven short-dated, four medium-dated and five long-dated conventional gilt auctions in the January to March 2025 period. Views on the auction programme in Q4 2024-25 should take into account the planned syndications in the quarter, as set out in agenda item 3 above.

- **Short (seven auctions):** The DMO expects to re-open the new gilt maturing on 7 March 2028 (to be launched via auction on Wednesday 13 November 2024) at least twice in the quarter and welcomes views on the number and timing of such re-openings in Q4 2024-25. The DMO also anticipates launching, and re-opening at least twice, a new gilt in the 5-year maturity area, as well as re-opening 4% Treasury Gilt 2031 once, and welcomes views on this approach. Feedback should take into account the impact of issuance on the near-term redemption profile.
- **Medium (four auctions):** The DMO expects to schedule a final re-opening of 4¼% Treasury Gilt 2034 in the quarter. The DMO also anticipates re-opening 0⅞% Green Gilt 2033 once. The DMO welcomes views on this approach and any other choices of medium conventional gilts for auction in the quarter. Views should take into account the scheduling of a medium conventional gilt syndication, provisionally planned to take place in February 2025.
- **Long (five auctions):** The DMO expects to re-open 4¾% Treasury Gilt 2054 at least once in the quarter. The DMO also anticipates re-opening 1½% Green Gilt 2053 once. The DMO welcomes views on this approach and any other candidates for, and the sequencing of, long conventional gilt auctions in the quarter. Views should take into account the scheduling of a long conventional gilt syndication, provisionally planned to take place in January 2025.

Index-linked gilt auctions

- There are four index-linked gilt auctions scheduled in Q4 2024-25. The DMO anticipates launching and re-opening at least once a new index-linked gilt in the 10-year maturity area and welcomes views on this approach. The DMO also anticipates further building up existing index-linked gilts to benchmark sizes across the range of maturities. The DMO welcomes views on this approach as well as candidates for, and the sequencing of, index-linked gilts for issuance via auction. Views should take into account the scheduling of an index-linked gilt syndication, provisionally planned to take place in February 2025.

The DMO will announce details of the gilt operations calendar for January to March 2025 at 7.30am on Friday 15 November 2024.

The next consultations to discuss gilt issuance in April to June 2025 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 17 March 2025³.

³ Subject to confirmation pending any decision by the Chancellor on the timing of fiscal events.