

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 OCTOBER TO DECEMBER 2024, ON MONDAY 19 AUGUST 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 October to December 2024. 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 16 August 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. Review of gilt market operations and conditions in June to August 2024.**
- 2. Syndications. The DMO is currently planning to schedule one syndicated offering in the quarter with the current planning assumption that an index-linked gilt will be issued. Views are welcomed on the preferred maturity and timing for this transaction.**
- 3. Auctions. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in October to December 2024. Views should take into account the maturity and timing of the planned index-linked gilt syndication in the quarter.**
- 4. Gilt tenders. The DMO is seeking views on any demand for issuance via gilt tenders in the remainder of Q2 and in Q3 2024-25, including maturity/maturities and type(s) of gilt(s), as well as timing.**
- 5. Any other business.**

Table 1 below sets out a proposed calendar of the 19 gilt auction dates currently scheduled in October to December 2024. The DMO welcomes market views on auction scheduling, taking into account preferences over the maturity and timing of the index-linked gilt syndication planned to be held 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.

¹ Attendees are reminded that it is their responsibility to comply with competition laws and all other applicable laws. 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.

Table 1: October to December 2024 proposed auction calendar and maturity split²

Auction date*	Gilt
Tuesday 1 October	A long conventional gilt
Wednesday 2 October	A short conventional gilt
Tuesday 8 October	An index-linked gilt
Wednesday 9 October	A medium conventional gilt
Tuesday 15 October	A long conventional gilt
Wednesday 16 October	A medium conventional gilt
Tuesday 22 October	An index-linked gilt
Wednesday 23 October	A short conventional gilt
Tuesday 29 October	A short conventional gilt
Thursday 31 October**	A long conventional gilt
Tuesday 5 November	A medium conventional gilt
Tuesday 12 November	A long conventional gilt
Wednesday 13 November	A short conventional gilt
Tuesday 19 November	A medium conventional gilt
Tuesday 3 December	A long conventional gilt
Wednesday 4 December	A short conventional gilt
Tuesday 10 December	An index-linked gilt
Wednesday 11 December	A medium conventional gilt
Tuesday 17 December	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 Wednesday 30 October to accommodate the timing of Autumn Budget 2024.

Conventional gilt auctions

The DMO is planning six short-dated, five medium-dated and five long-dated conventional gilt auctions in October to December 2024.

- **Short (six auctions):** The DMO expects to re-open both 3¾% Treasury Gilt 2027 and 4⅛% Treasury Gilt 2029, and welcomes views on the number and timing of such re-openings in Q3 2024-25. The DMO also anticipates launching, and re-opening at least once, a new gilt in the 3-year maturity area and welcomes views on this approach. Feedback should take into account the impact of issuance on the near-term redemption profile.
- **Medium (five auctions):** The DMO expects to re-open 4¼% Treasury Gilt 2034 at least twice in the quarter. The DMO also anticipates re-opening 4% Treasury Gilt 2031 once. The DMO welcomes views on this approach and any other choices of medium conventional gilts for auction in the quarter.

² The schedule of operations in Q3 2024-25 remains subject to change pending any decision by the Chancellor of the Exchequer to revise the DMO's financing remit alongside the Budget that is scheduled to take place on 30 October 2024.

- **Long (five auctions):** The DMO anticipates further building up existing long conventional gilts to benchmark sizes across the range of existing maturities, including re-openings of 4¾% Treasury Gilt 2043 and 4¾% Treasury Gilt 2054. 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.

Index-linked gilt auctions

- There are three index-linked gilt auctions scheduled in Q3 2024-25. The DMO anticipates further building up existing index-linked gilts to benchmark sizes across the range of maturities. The DMO welcomes views on this approach and candidates for, and the sequencing of, index-linked gilts for issuance via auction. Views should take into account the planned syndication of an index-linked gilt in the quarter.

The DMO will announce details of the gilt operations calendar for October to December 2024 at 7.30am on Friday 30 August 2024.

The next consultations to discuss gilt issuance in January to March 2025 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 11 November 2024.