

**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 JULY TO SEPTEMBER 2024, ON MONDAY 20 MAY 2024<sup>1</sup>**

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 July to September 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](mailto:CEO-Office@dmo.gov.uk) by 12.00pm on Friday 17 May 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](mailto:policy@dmo.gov.uk) if preferred.

- 1. Remit Revision 2024-25: CGNCR Outturn<sup>2</sup>.**
- 2. Review of gilt market operations and conditions in April and May 2024.**
- 3. Syndications. The DMO expects to hold two syndicated offerings in the quarter: one in the first half of July 2024 for an index-linked gilt; and a second in September 2024 for which the current planning assumption is the syndication of a long conventional gilt. Views are welcomed on the preferred maturities and timing considerations for these proposed transactions.**
- 4. Auctions. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in July to September 2024. Views should take into account preferences over the maturity and timing of the planned index-linked and long conventional 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 Q1 and in Q2 2024-25, including maturity/maturities and type(s) of gilt(s), as well as timing.**
- 6. Any other business.**

Table 1 below sets out a proposed calendar of the 19 gilt auction dates currently scheduled in July to September 2024. The DMO welcomes market views on auction scheduling, taking into account preferences over the maturities and timing of the index-linked and long conventional gilt syndications 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.

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<sup>1</sup> 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.

<sup>2</sup> <https://www.dmo.gov.uk/media/ytfidgx/sa230424.pdf>

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: July to September 2024 proposed auction calendar and maturity split**

<b>Auction date*</b>	<b>Gilt</b>
Tuesday 2 July	A long conventional gilt
Wednesday 3 July	A short conventional gilt
Thursday 11 July	A medium conventional gilt
Tuesday 16 July	A long conventional gilt
Wednesday 17 July	A short conventional gilt
Tuesday 23 July	An index-linked gilt
Wednesday 24 July	A medium conventional gilt
Tuesday 30 July	A medium conventional gilt
Tuesday 6 August	A long conventional gilt
Wednesday 7 August	A short conventional gilt
Tuesday 13 August	A medium conventional gilt
Wednesday 21 August	A short conventional gilt
Wednesday 28 August	An index-linked gilt
Tuesday 3 September	A short conventional gilt
Tuesday 10 September	An index-linked gilt
Wednesday 11 September	A medium conventional gilt
Tuesday 17 September	A long conventional gilt
Tuesday 24 September	An index-linked gilt
Wednesday 25 September	A medium 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.

### **Conventional gilt auctions**

The DMO is planning five short-dated, six medium-dated and four long-dated conventional gilt auctions in the July to September 2024 period.

- **Short (five auctions):** The DMO expects to re-open both 3¾% Treasury Gilt 2027 and 4¼% Treasury Gilt 2029, and welcomes views on the number and timing of such re-openings, and any other choices of short conventional gilts for auction in Q2 2024-25. Feedback should take into account the impact of issuance on the near-term redemption profile.
- **Medium (six auctions):** Views should take into account the planned syndication in June 2024 of a new medium conventional gilt in the 10-year area. The DMO expects to re-open this new 10-year area gilt at least twice in the quarter. The DMO also anticipates re-opening 0⅞% Green Gilt 2033 once. The DMO welcomes views on this and any other choices of medium conventional gilts for auction in the quarter.
- **Long (four auctions):** The DMO anticipates further building up existing long conventional gilts to benchmark sizes across the range of existing maturities, including re-openings of

4<sup>3</sup>/<sub>4</sub>% Treasury Gilt 2043 and 4<sup>3</sup>/<sub>8</sub>% Treasury Gilt 2054. 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 planned syndication of a long conventional gilt in September 2024.

### **Index-linked gilt auctions**

- There are currently four index-linked gilt auctions scheduled in Q2 2024-25. The DMO anticipates further building up existing index-linked gilts to benchmark sizes across the range of existing 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 scheduling of an index-linked gilt syndication, planned to take place in the first half of July 2024.

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The DMO will announce details of the gilt operations calendar for July to September 2024 at 7.30am on Friday 31 May 2024.

The next consultations to discuss gilt issuance in October to December 2024 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 19 August 2024.