

**AGENDA FOR THE CONSULTATION MEETINGS WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN APRIL-JUNE 2013, TO BE HELD ON MONDAY 25 MARCH 2013 at:**

**EASTCHEAP COURT, 11 PHILPOT LANE, LONDON EC3M 8UD**

1. Review of gilt market operations in January-March 2013.
2. Budget 2013: DMO Financing Remit 2013-14.
3. Choice of conventional and index-linked gilts for auctions scheduled in April-June 2013.
4. The DMO anticipates holding at least one syndicated offering in Q1 2013-14 and is seeking views on bond(s) for syndication in the quarter, and suitable timing(s) of such operation(s). The DMO is also interested in views on the possibility of, and demand for, super-long issuance in the quarter.
5. The DMO is interested in any views at this stage on the timing of at least one mini-tender in Q1 2013-14.
6. Any other business.

Table 1 below lists the 11 auctions scheduled in April-June 2013. 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:  
April-June  
Issuance Calendar**

<b>9-Apr</b>	Conventional
<b>11-Apr</b>	Index-linked
<b>18-Apr</b>	Conventional
<b>24-Apr</b>	Index-linked
<b>8-May</b>	Index-linked
<b>14-May</b>	Conventional
<b>16-May</b>	Conventional
<b>4-Jun</b>	Index-linked
<b>11-Jun</b>	Conventional
<b>13-Jun</b>	Conventional
<b>20-Jun</b>	Conventional

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

<b>9-Apr</b>	Medium
<b>11-Apr</b>	IL
<b>18-Apr</b>	Long
<b>24-Apr</b>	IL
<b>8-May</b>	IL
<b>14-May</b>	Short
<b>16-May</b>	Long
<b>4-Jun</b>	IL
<b>11-Jun</b>	Medium
<b>13-Jun</b>	Long
<b>20-Jun</b>	Short

### **Conventional gilt issuance**

The DMO is planning that there will be two short, two medium and three long conventional auctions in April-June 2013.

- Short (two auctions): the DMO envisages re-opening 1¼% 2018 at least once in the quarter and welcomes views on any other short conventional candidates for auction in Q1 2013-14.

- Medium (two auctions): the DMO envisages re-opening the 10-year benchmark 1¾% 2022 at least once in the quarter to help build the gilt further towards benchmark size. The DMO also seeks views on the potential launch of a new 10-year gilt.
- Long (three auctions): the DMO welcomes views on the identity and timing of long conventional gilts to be auctioned in Q1 2013-14.

### **Index-linked gilt issuance**

There are four index-linked gilt auctions scheduled in April-June 2013. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt issuance in the quarter.

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The DMO will announce details of the gilt operations calendar for April-June 2013 at 3.30pm on Thursday 28 March 2013.

The next consultation meetings to discuss gilt issuance in July-September 2013 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 20 May 2013.