

AGENDA FOR THE QUARTERLY CONSULTATION MEETINGS WITH GILT MARKET INVESTORS, 3.30pm AND GEMMs, 5.00pm ON MONDAY 19 MAY 2008 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 next quarter's gilt issuance. Attendees may be nominated by their representative organisations (e.g. NAPF, ABI etc.) 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 or Steve Whiting on 0845 357 6501 or sarah.ellis@dmo.gsi.gov.uk / steve.whiting@dmo.gsi.gov.uk by close Friday 16 May if you would like to attend.

1. Review of gilt market operations: April-June 2008

2. Choice of conventional and index-linked gilts for auctions scheduled in July-September 2008

Conventional	Index-linked
2-July	8-July
17-July	24-July
29-July	14-August
5-August	23-September
2-September	
10-September	
25-September	

Conventional gilt issuance

The DMO's ongoing policy is to build up new gilts to benchmark size.

Given the DMO's policy of issuing regularly across the year in each maturity area, the DMO proposes to hold three long-dated auctions, two medium-dated auctions and two short-dated auctions in Q2 of 2008-09.

- Short-dated: The DMO anticipates re-opening 4½% Treasury Gilt 2013 at least once to continue to build it up to benchmark size. The DMO welcomes views on whether this gilt should be re-opened twice, or whether to re-open another existing current coupon short gilt in this quarter.
- Medium-dated: The DMO anticipates re-opening 5% Treasury Gilt 2018 at least once in the coming quarter. The DMO expects to open a new medium maturity gilt in Q2 or Q3 and welcomes views on the exact timing and maturity date.
- Long-dated: The DMO proposes to issue a new long-dated gilt in this quarter and welcomes views on the appropriate maturity date for the new gilt. In line with its benchmark building policy, the DMO also proposes to continue to build up 4¾% Treasury Gilt 2030 and/or 4½% Treasury Gilt 2042 in the forthcoming quarter, but seeks views on whether there is interest in re-opening other existing current coupon long-dated gilts.

Index-linked gilt issuance

The DMO will aim to continue to build up new benchmark bonds at key maturities across the real yield curve. As far as possible it is the DMO's intention to schedule a long-dated index-linked gilt auction towards the end of each month. There are four index-linked auctions scheduled in Q2; the DMO expects that at least two of these will be for long maturities. Views are sought on the timing of the launch of any new index-linked gilts at benchmark maturities.

3. Any other business