

AGENDA FOR THE QUARTERLY CONSULTATION MEETING WITH GILT MARKET INVESTORS, 3.30pm; GEMMs 5.00pm ON MONDAY 26 NOVEMBER 2007 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 23 November if you would like to attend.

- 1. Gilt market operations: October-December 2007**
- 2. Choice of conventional and index-linked gilts for auctions scheduled in January-March 2008*.**

Conventional	Index-linked
8-January	17-January
5-February	29-January
14-February	27-February
4-March	27-March
13-March	

**Auction dates in February and March are subject to confirmation following the Chancellor's decision on the Budgetary timetable.*

Conventional issuance

The DMO's ongoing policy is to build up new gilts to benchmark size. The DMO welcomes views on whether to re-open 5¼% Treasury Gilt 2012 again in Q4 or launch a new 5-year benchmark. At the medium maturity, the DMO expects to re-open 5% Treasury Gilt 2018 in the coming quarter. Within long-dated maturities, the DMO expects to re-open 4¾% Treasury Gilt 2030 and 4½% Treasury Gilt 2042 at least once each in Q4. Attendees are invited to express views on whether the DMO should issue a new long-dated gilt in Q4 or in the first quarter of the next financial year, and at what maturity.

Index-linked issuance

The DMO will aim to continue to build up new benchmark bonds at key maturities across the real yield curve. The DMO would expect to re-open the 2022 and new 2047 maturity index-linked gilts at least once each during the quarter, and views will be sought from attendees on the number and scheduling of such auctions, along with candidates for other remaining auction dates.

3. Any other business.

To note: EST consultation meetings on 11 December at HM Treasury.

Progress v the current remit

Gilt sales v remit at 19 November 2007 (£ millions).					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Gilt sales to date	4,969	7,419	15,008	9,207	36,603
Total planned sales	10,000	10,000	23,400	15,000	58,400
Sales remaining	5,031	2,581	8,392	5,793	21,797