

**AGENDA FOR THE QUARTERLY CONSULTATION MEETINGS WITH GILT
MARKET INVESTORS, 3.00pm, GEMMs AND IG GEMMs, 4.00pm ON MONDAY
12 DECEMBER 2005 at:**

EASTCHEAP COURT, 11 PHILPOT LANE, LONDON EC3M 8UD

The DMO would like to invite up to 20 end investors to contribute to this quarter's discussions. 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 on 020 7862 6525 or sarah.ellis@dmo.gsi.gov.uk by close Friday 9 December.

1. Gilt market operations: October-December 2005

- Auction of £2,750mn (nom) of 4¼% Treasury Stock 2032 on 13 October.
- Auction of £675mn (nom) of 1¼% Index-linked Treasury Gilt 2055 on 25 October.
- Auction of £3,250mn (nom) of 4¼% Treasury Gilt 2011 on 8 November.
- Auction of £525mn (nom) of 2½% Index-linked Treasury Stock 2013 on 24 November.
- Auction of £2,250mn (nom) 4¼% Treasury Gilt 2055 on 7 December.
- Auction of 4½% Index-linked Treasury Stock 2030 on 14 December*.

**Size to be announced on 6 December.*

2. Gilt operations: January-March 2006

Choice of gilts for the conventional gilt auctions on 10 January, 26 January, 16 February, 1 March. Choice of gilt for the index-linked gilt auctions on 24 January, 7 February and 7 March. In particular, the DMO would welcome views on the timing of the opening of new index-linked gilts.

3. Any other business

Table 1: Progress against the revised 2005-06 remit

| Gilt sales vs remit at PBR 2005 (£ millions) | | | | | |
|--|--------------------|-------------------|-----------------|-----------------------|--------|
| <i>Figures may not sum due to rounding</i> | | | | | |
| | Conventional Gilts | | | Index-linked gilts | Total |
| | Shorts (1-7 yrs) | Mediums (7-15yrs) | Longs (15 yrs+) | | |
| Outright auction sales | 9,210 | 5,759 | 12,856 | 7,183 | 35,008 |
| Remit plans | 12,300 | 11,300 | 17,900 | 10,800 | 52,300 |
| Remaining | 3,090 | 5,541 | 5,044 | 3,617 | 17,292 |
| Auctions left | 1 | 2 | 2 | 4 | 9 |