

AGENDA FOR THE QUARTERLY CONSULTATIONS (VIA VIDEO CONFERENCE CALL) WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN APRIL TO JUNE 2022, ON MONDAY 28 MARCH 2022¹

The DMO would like to invite GEMMs and investors to join a discussion that will take place via an MS Teams conference call on gilt issuance in the period April to June 2022. Attendees may be nominated by their representative organisations or they may contact the DMO directly. Spaces are allocated on a first-come, first-served basis, at the DMO's discretion. Please contact CEO-Office@dmo.gov.uk by close on Friday 25 March 2022 if you would like to reserve a place. The meeting access details will be emailed to attendees in advance. Alternatively, the DMO would be happy to receive your views on issuance via email to policy@dmo.gov.uk if preferred.

- 1. Spring Statement 2022: DMO Financing Remit 2022-23.**
- 2. Review of gilt market operations and conditions in December to March 2022.**
- 3. The DMO expects to hold two syndicated offerings in the coming quarter. One for an index-linked gilt in the second half of April 2022, and the other for a long standard conventional gilt in mid-late June 2022. The DMO invites views on the precise maturities of both gilts to be sold, as well as the timings of the transactions.**
- 4. On 1 March 2022 the DMO published the dates and maturities of the first two conventional auctions in April 2022². Views are sought on the choice and sequencing of conventional and index-linked gilts for auction for the remainder of the April to June period. It is also anticipated that the DMO will re-open 0%% Green Gilt 2033 via auction in May 2022. Views should take into account the maturities and timing of any syndications to be held in the quarter.**
- 5. The DMO is seeking views on demand for issuance via gilt tenders in Q1 2022-23, including maturity/maturities and type(s) of gilt(s), as well as timing.**
- 6. Any other business.**

Table 1 below sets out a proposed gilt auction calendar for the remaining eight auctions scheduled in April to June 2022, including a possible schedule of conventional gilt issuance by maturity (including green gilt issuance). The DMO welcomes market views on auction scheduling, taking into account preferences over the maturity and timing of the index-linked and long standard conventional gilt to be sold via syndication.

Note that the gilt auction calendar may be altered, for example, to accommodate the Chancellor's decisions on the fiscal event timetable, any significant data releases or market sensitive events announced subsequently and/or to accommodate the scheduling of syndicated offerings.

The DMO's ongoing policy is to build up gilts to benchmark size, taking into account the impact of issuance on the gilt redemption profile. 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.

¹ 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.

² The press notice setting out the details of auctions in the first two weeks of April 2022 can be accessed at: <https://www.dmo.gov.uk/media/17916/pr010322.pdf>

Table 1: Proposed April to June 2022 auction calendar and maturity split

Auction date and close of bidding time³	Gilt
Tuesday 5 April 10.00am	0 ³ / ₈ % Treasury Gilt 2026
Tuesday 12 April 10.00am	1% Treasury Gilt 2032
Wednesday 20 April 10.00am	A long conventional gilt
Tuesday 10 May 10.00am	0 ⁷ / ₈ % Green Gilt 2033
Wednesday 11 May 10.00am	A short conventional gilt
Tuesday 17 May 10.00am	A long conventional gilt
Tuesday 24 May 10.00am	An index-linked gilt
Tuesday 7 June 10.00am	A short conventional gilt
Wednesday 8 June 10.00am	A medium conventional gilt
Tuesday 28 June 10.00am	An index-linked gilt

- In addition to the two operations already announced, the DMO is planning an additional two short, two medium and two long conventional auctions in the remainder of the April to June 2022 period. Views on gilt auction scheduling should take into account the likelihood of both index-linked and standard conventional issuance via syndications in the quarter.
- Short (two further auctions): The DMO expects to re-open 0¹/₂% 2029 and 0¹/₄% 2025 in the quarter and invites views on these and other choices of short-dated conventional gilts to auction in Q1 2022-23. Feedback should take into account the impact of issuance on the near-term redemption profile.
- Medium (two further auctions): The DMO anticipates building up 1% 2032 further in Q1 2022-23. The DMO welcomes views on the choices of medium-dated conventional gilts to auction, taking into account the intention to re-open 0⁷/₈% Green Gilt 2033 in the quarter.
- Long (two auctions): the DMO welcomes views on the choice of long conventional gilts to auction in the quarter. Views should take into account the scheduling of a long standard conventional gilt syndication in the quarter.

Index-linked gilt issuance

- There are two index-linked gilt auctions scheduled in April to June 2022. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt issuance via auction in the quarter. Views should take into account the scheduling of an index-linked gilt syndication in the quarter.

The DMO will announce details of the gilt operations calendar for April to June 2022 at 7.30am on Thursday 31 March 2022.

The next consultations to discuss gilt issuance in July to September 2022 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 23 May 2022.

³Due to the scheduling of Spring Statement 2022 on 23 March 2022, the maturities of the conventional gilt auctions to be held on 5 and 12 April 2022 were announced in advance on Tuesday 1 March 2022 to allow the market sufficient time to prepare.