

**AGENDA FOR THE QUARTERLY CONSULTATION MEETINGS WITH GILT MARKET INVESTORS, 3.30pm AND GEMMs, 5.00pm ON MONDAY 18 AUGUST 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 [sarah.ellis@dmo.gsi.gov.uk](mailto:sarah.ellis@dmo.gsi.gov.uk) by close Friday 15 August if you would like to attend.

**1. Review of gilt market operations: July-September 2008**

**2. Choice of conventional and index-linked gilts for auctions scheduled in October-December 2008**

Conventional	Index-linked
1-October	7-October
16-October	28-October
4-November	25-November
20-November	9-December
2-December	
11-December	

**(Dates subject to confirmation pending the Chancellor's decision on the timing of the Pre-Budget Report).**

**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, one medium-dated auction and two short-dated auctions in Q3 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 another existing current coupon short gilt should be re-opened in this quarter.
- Medium-dated: The DMO anticipates re-opening the new conventional 2019 (to be auctioned for the first time on 25 September) in line with the policy of building gilts up to benchmark size. The DMO welcomes views on the timing of the auction.
- Long-dated: In line with the benchmark building policy, the DMO proposes to re-open the new conventional 2049 gilt at least once in the forthcoming quarter. Views are sought on the identity and timing of the other two long auctions in the quarter, in particular regarding a second re-opening of the new 2049 gilt, one or more re-openings of another existing current coupon long-dated gilt, and/or the desirability of launching a new long conventional gilt in Q3.

**Index-linked gilt issuance**

There are four index-linked auctions scheduled in Q3. 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. The DMO seeks views on whether a new index-linked benchmark gilt should be launched in Q3 (and if so, the maturity date it should have), and on the re-opening of other benchmark index-linked gilts in the quarter.

**3. Any other business**

