

## **AGENDA FOR THE QUARTERLY CONSULTATIONS (VIA VIDEO CONFERENCE CALL) WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN JANUARY TO MARCH 2022, ON MONDAY 22 NOVEMBER 2021<sup>1</sup>**

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 January to March 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](mailto:CEO-Office@dmo.gov.uk) by close on Friday 19 November 2021 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](mailto:policy@dmo.gov.uk) if preferred.

- 1. Remit Revision: Autumn Budget 2021.**
- 2. Review of gilt market operations and conditions in September to November 2021.**
- 3. The DMO expects to hold a syndicated offering of a long conventional gilt in the first half of February 2022. The DMO invites views on the precise maturity of the gilt to be sold, as well as the timing of the transaction.**
- 4. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in January to March 2022, taking into account the maturity of the long conventional gilt to be sold via syndication, together with the timing of any such operation.**
- 5. Any other business.**

Table 1 below sets out a proposed gilt auction calendar for the seven auctions scheduled in January to March 2022, including a possible schedule of conventional gilt issuance by maturity<sup>2</sup>. The DMO welcomes market views on auction scheduling, taking into account preferences over the maturity and timing of the long 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.

**Table 1: Proposed January to March 2022 auction calendar and maturity split**

<b>Auction date and close of bidding time</b>	<b>Gilt</b>
Tuesday 11 January 10.00am	A short conventional gilt
Tuesday 18 January 10.00am	A medium conventional gilt
Wednesday 26 January 10.00am	An index-linked gilt
Tuesday 15 February 10.00am	A medium conventional gilt
Wednesday 2 March 10.00am	A short conventional gilt

<sup>1</sup> 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.

<sup>2</sup> The DMO does not currently expect to issue any further green gilts in financial year 2021-22.

Tuesday 8 March	10.00am	A long conventional gilt
Tuesday 15 March	10.00am	An index-linked gilt

- The DMO is planning two short, two medium and one long conventional auctions in January to March 2022. Views on gilt auction scheduling should take into account the inclusion of a long conventional gilt syndication in the Q4 2021-22 operations calendar.
- Short (two auctions): The DMO invites views on short-dated candidate gilts for issuance in Q4 2021-22, including re-openings of 0¼% 2025, 0¾% 2026 and/or (post 31 January 2022) 0½% 2029. Feedback should take into account the impact of issuance on the near-term redemption profile.
- Medium (two auctions): the DMO welcomes views on medium-dated candidate gilts for issuance in Q4 2021-22, including re-opening 0½% 2029 (pre 31 January 2022) and/or the new conventional gilt maturing on 31 January 2032, which is scheduled for launch on Wednesday 1 December 2021.
- Long (one auction): the DMO welcomes views on the choice of long conventional gilt to auction in the quarter. Views should also take into account the scheduling of a long conventional gilt syndication in the quarter.

#### **Index-linked gilt issuance**

- There are two index-linked gilt auctions scheduled in January to March 2022. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt issuance via auction in the quarter.

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The DMO will announce details of the gilt operations calendar for January to March 2022 at 7.30am on Tuesday 30 November 2021.

The next consultations to discuss gilt issuance in April to June 2022 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 14 March 2022<sup>3</sup>.

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<sup>3</sup> Subject to confirmation pending the Chancellor's decision on the timing of fiscal events.