

AGENDA FOR THE QUARTERLY CONSULTATIONS (IN PERSON AND VIA VIDEO CONFERENCE CALL) WITH GILT MARKET INVESTORS (3.30PM) AND GEMMs (5.00PM) TO DISCUSS GILT ISSUANCE IN APRIL TO JUNE 2024, ON MONDAY 18 MARCH 2024¹

The DMO would like to invite GEMMs and gilt investors to join discussions (to take place in the DMO's offices at **The Minster Building, 21 Mincing Lane, London EC3R 7AG** and via MS Teams conference calls) on gilt issuance in April to June 2024. Attendees may be nominated by their representative organisations or they may contact the DMO directly. Spaces at the investor discussions are allocated at the DMO's discretion. Please contact CEO-Office@dmo.gov.uk by 12.00pm on Friday 15 March 2024 if you would like to request a place, also confirming whether you wish to attend in person at the DMO's offices or remotely via MS Teams conference call. For those planning to attend remotely, the meeting access details will be emailed in advance. Alternatively, the DMO would be pleased to receive your views on issuance via email to policy@dmo.gov.uk if preferred.

- 1. Remit 2024-25: Spring Budget 2024².**
- 2. Review of gilt market operations and conditions in December 2023 to March 2024.**
- 3. Syndications. The DMO expects to hold two syndicated offerings in the quarter: the first in the second half of April 2024, which could be for a new or existing long conventional gilt, subject to market views; and the second in June 2024 for which the current planning assumption is the launch of a new medium conventional gilt. Views are welcomed on the preferred maturities and timing considerations for these proposed transactions.**
- 4. Auctions. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in April to June 2024. Views should take into account preferences over the maturity and timing of planned medium and long conventional gilt syndications in the quarter.**
- 5. Gilt tenders. The DMO is seeking views on any demand for issuance via gilt tenders in Q1 2024-25, including maturity/maturities and type(s) of gilt(s), as well as timing.**
- 6. Any other business.**

Table 1 below sets out a proposed calendar of the 19 gilt auction dates currently scheduled in April to June 2024. The DMO welcomes market views on auction scheduling, taking into account preferences over the maturities and timing of the medium and long conventional gilt syndications planned to be held in the quarter.

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

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

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<https://www.dmo.gov.uk/media/ljkab3e5/sa060324.pdf>.

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: April to June 2024 proposed auction calendar and maturity split

Auction date*	Gilt
Thursday 4 April	A medium conventional gilt
Tuesday 9 April	A long conventional gilt
Wednesday 10 April	A short conventional gilt
Tuesday 16 April	An index-linked gilt
Wednesday 17 April	A medium conventional gilt
Tuesday 30 April	A short conventional gilt
Wednesday 1 May	A medium conventional gilt
Wednesday 8 May	A long conventional gilt
Tuesday 14 May	An index-linked gilt
Wednesday 15 May	A medium conventional gilt
Tuesday 21 May	A long conventional gilt
Wednesday 22 May	A short conventional gilt
Wednesday 29 May	An index-linked gilt
Tuesday 4 June	A long conventional gilt
Wednesday 5 June	A short conventional gilt
Wednesday 12 June	An index-linked gilt
Tuesday 18 June	A short conventional gilt
Tuesday 25 June	An index-linked gilt
Wednesday 26 June	A medium conventional gilt

**The close of the auction bidding window typically takes place at 10.00am (London time), although there may be exceptions on key data release days when the close of bidding time may be 11.30am. The finalised gilt issuance calendar for April to June 2024 will include confirmation on close of bidding times.*

Conventional gilt auctions

The DMO is planning five short-dated, five medium-dated and four long-dated conventional gilt auctions in the April to June 2024 period.

- **Short (five auctions):** The DMO expects to re-open 3¾% Treasury Gilt 2027 at least once in the quarter. The DMO also anticipates launching and re-opening at least once a new 5-year conventional gilt. The DMO invites views on these, and any other choices of short conventional gilts for auction in Q1 2024-25. Feedback should take into account the impact of issuance on the near-term redemption profile.
- **Medium (five auctions):** The DMO expects to re-open each of 4% Treasury Gilt 2031, 4½% Treasury Gilt 2034 and 3¾% Treasury Gilt 2038 at least once in the quarter. The DMO also anticipates re-opening 0⅞% Green Gilt 2033 once. The DMO welcomes views on this approach and any other choices of medium conventional gilts for auction. Views should take into account the scheduling of a medium conventional gilt syndication, provisionally planned to take place in June 2024.

- **Long (four auctions):** The DMO anticipates further building up existing long conventional gilts to benchmark sizes across the range of existing maturities, including re-openings of 4¾% Treasury Gilt 2043 and 1½% Green Gilt 2053. The DMO welcomes views on this approach and any other candidates for, and the sequencing of, long conventional gilt auctions in the quarter. Views should take into account the scheduling of a long conventional gilt syndication, provisionally planned to take place in April 2024.

Index-linked gilt auctions

There are currently five index-linked gilt auctions scheduled in Q1 2024-25. The DMO anticipates further building up existing index-linked gilts to benchmark sizes across the range of existing maturities, including at least two re-openings of IL 2033. The DMO welcomes views on this approach and any other candidates for, and the sequencing of, index-linked gilts for issuance via auction.

The DMO will announce details of the gilt operations calendar for April to June 2024 at 7.30am on Friday 22 March 2024.

The next consultations to discuss gilt issuance in July to September 2024 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 20 May 2024.