

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 JULY TO SEPTEMBER 2022, ON MONDAY 23 MAY 2022¹

The DMO would like to invite GEMMs and investors to join a discussion that will take place in the DMO's offices at **The Minster Building, 21 Mincing Lane, London EC3R 7AG** and via an MS Teams conference call, on gilt issuance in the period July to September 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 20 May 2022 if you would like to reserve a place, also confirming whether you will be attending in person at the DMO's offices or remotely via video conference. For those attending remotely the meeting access details will be emailed in advance. Alternatively, the DMO would be happy to receive your views on issuance via email to policy@dmo.gov.uk if preferred.

- 1. Remit revision: April 2022.**
- 2. Review of gilt market operations and conditions in April to May 2022, together with a look ahead to the remainder of Q1 2022-23, including the planned syndication of a long-dated conventional gilt in mid-June.**
- 3. The DMO expects to hold one syndicated offering in the July to September quarter and currently expects this to be a reopening of 1½% Green Gilt 2053². The DMO has identified early- or mid-July, or mid-September, as possible issuance windows and invites views on the preferred timing of the transaction.**
- 4. Views are sought on the choice and sequencing of conventional and index-linked gilts for auction in the July to September 2022 period. Views should take into account preferences over the timing of the syndication to be held in the quarter.**
- 5. The DMO is seeking views on any demand for issuance via gilt tenders in Q2 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 calendar of the 14 gilt issuance dates scheduled in July to September 2022. This includes a possible schedule of conventional gilt issuance by maturity. However, as stated in the April remit revision³, one of the conventional auction dates in Q2 2022-23 is expected to be cancelled to accommodate the syndication mentioned in paragraph 3 above. The DMO welcomes market views on auction scheduling, taking into account preferences over the timing of the syndication to be held in the quarter, and the auction to be cancelled to accommodate this transaction.

Note that the gilt auction calendar may also 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, as well as 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 DMO plans to schedule one green gilt sales operation per quarter in financial year 2022-23.

³ [Revision to the DMO Financing Remit 2022-23.](#)

Table 1: Proposed July to September 2022 auction calendar and maturity split

Auction date and close of bidding time	Gilt
Tuesday 5 July* 10.00am	A medium or long conventional gilt
Tuesday 12 July* 10.00am	A medium or long conventional gilt
Tuesday 19 July* 10.00am	A long conventional gilt
Thursday 21 July 10.00am	A short conventional gilt
Wednesday 27 July 10.00am	An index-linked gilt
Tuesday 2 August 10.00am	A medium conventional gilt
Tuesday 9 August 10.00am	A long conventional gilt
Tuesday 16 August 10.00am	A short conventional gilt
Tuesday 23 August 10.00am	An index-linked gilt
Thursday 1 September 10.00am	A long conventional gilt
Tuesday 6 September 10.00am	A short conventional gilt
Wednesday 7 September 10.00am	A medium conventional gilt
Tuesday 20 September* 10.00am	A long conventional gilt
Tuesday 27 September 10.00am	An index-linked gilt

* Auction date with the potential to be cancelled to accommodate the syndication.

- The DMO is planning three short, three medium and four long conventional auctions in the July to September 2022 period. Views on gilt auction scheduling should take into account the likelihood of a re-opening of 1½% Green Gilt 2053 via syndication in the quarter, which will result in one of the auction dates identified in Table 1 being cancelled to accommodate the transaction.
- Short (three auctions): The DMO expects to re-open 0¼% 2025 and 0½% 2029 and invites views on these and any other choices of short-dated conventional gilts to auction in Q2 2022-23, including the possibility of launching a new short conventional gilt in the 5-year maturity area. Feedback should take into account the impact of issuance on the near-term redemption profile.
- Medium (three auctions): The DMO anticipates re-opening 1% 2032 at least twice in the quarter, and welcomes views on this and any other choices of medium conventional gilts for auction.
- Long (four auctions): The DMO welcomes views on candidates for, and the sequencing of, long conventional gilt auctions in the quarter. The DMO anticipates further building up existing long gilts to benchmark size across the range of maturities. Hence, feedback is sought specifically on re-openings of 1½% 2039, 0⅞% 2046 and 1¼% 2051 in Q2 2022-23. The DMO welcomes views on these, and any other choices of long conventional gilts to auction, taking into account the DMO's current intention to re-open 1½% Green Gilt 2053 via syndication in the quarter.

Index-linked gilt issuance

- There are three index-linked gilt auctions scheduled in July to September 2022. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilts for issuance via these auctions.

The DMO will announce details of the gilt operations calendar for July to September 2022 at 7.30am on Tuesday 31 May 2022.

The next consultations to discuss gilt issuance in October to December 2022 are currently scheduled for 3.30pm (gilt market investors) and 5.00pm (GEMMs) on Monday 22 August 2022.