The day the financial world stood still

Sir Robert Stheeman, head of the Debt Management Office, tells of the moment in March that the gilt market froze

Philip Aldrick, Economics Editor

Thursday April 30 2020, 12.01am BST, The Times

For a market that keeps the wheels of government turning, the number of people involved is remarkably small. The primary gilt market, where the state raises the money for its spending plans, consists of the Debt Management Office, which sells the debt, and 15 wholesale gilt-edged market-makers, or Gemms as they are known, who do the bulk of the buying and dealing.

That tight group will ensure the government gets the £225 billion of cash that must be raised between the start of April
and the end of July to keep businesses afloat, households in pocket and the lasting economic damage from lockdown at bay. At the centre of it all is the DMO, which raises the money. And at the centre of the DMO

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