2021 U.S. Treasury Market Conference
November 17, 2021
Figure 1: Net Privately-Held Issuance

Bills
Quarterly by calendar year

Source: U.S. Treasury Department

Coupons
Quarterly by calendar year

 Coupons includes fixed rate nominals, floating rate notes, and Treasury Inflation-Protected Securities
Figure 2: Bills Outstanding

Share (right) of total debt outstanding
1-month moving averages

Source: U.S. Treasury Department
Figure 3: Portfolio Metrics

**Weighted-average maturity**

1-month moving average

**Debt maturing in 1-year and 3-years**

Share of total debt outstanding; 1-month moving averages

Source: U.S. Treasury Department
Figure 4: Projected Privately-Held Net Marketable Borrowing

Financing capacity assumes private coupon issuance and total bills outstanding remain constant as of 9/30, and includes SOMA add-ons resulting from future Federal Reserve purchases based on primary dealer expectations.

Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions.

Sources: U.S. Department of the Treasury; Federal Reserve Bank of New York, Responses to Survey of Primary Dealers (Sept. 2021)
Figure 5: Relative Change in Auction Sizes

For all tenors except the 20-year, the percent change in auction sizes from Feb. 2020;
For the 20-year, the percent change from the TBAC’s recommended initial auction size of $14B for May 2020;
New issues only for the 10, 20, and 30-year; Shaded region = sizes announced at Nov. Quarterly Refunding.

Source: U.S. Department of the Treasury
Figure 6: Bid-Ask Spreads and Auction Tails

**Bid-ask spreads for on-the-runs**

- 5-day moving averages

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<thead>
<tr>
<th>1/32nds of $1 per $100 par</th>
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<tr>
<td>15</td>
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- November 2018 to November 2021

- 2y, 5y, 10y, 30y, 3y, 7y, 20y

**Auction tails**

- Tail = stopout yield minus when-issued yield at auction close

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<th>Basis points</th>
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- November 2018 to May 2021

- Source: BrokerTec

- Source: U.S. Department of the Treasury