

**Agenda – February 2022 Refunding  
Treasury Dealer Calls: January 27 – January 28, 2022**

**Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 24, 2022 to [Debt.Management@treasury.gov](mailto:Debt.Management@treasury.gov) and [NY.QTR@ny.frb.org](mailto:NY.QTR@ny.frb.org). Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

<b>I. Privately-Held Marketable Borrowing Estimates<sup>1</sup></b>	Central Estimate	Range that would not surprise you <i>Low/High</i>
January-March 2022 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
SOMA Redemptions of Treasury Securities		/
April-June 2022 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
SOMA Redemptions of Treasury Securities		/
FY 2022 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
SOMA Redemptions of Treasury Securities		/
FY 2023 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
SOMA Redemptions of Treasury Securities		/
FY 2024 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
SOMA Redemptions of Treasury Securities		/

**II. Budget Deficit and Growth Estimates**

FY 2022		/
FY 2023		/
FY 2024		/
Real GDP (4Q/4Q % Chg) CY 2022		/
Real GDP (4Q/4Q % Chg) CY 2023		/
Nominal GDP (4Q/4Q % Chg) CY 2022		/
Nominal GDP (4Q/4Q % Chg) CY 2023		/

**III. Quarterly Note and Bond Issuance Estimates**

3-year note (Feb/Mar/Apr)	/ /	/ / - / /
10-year note (Feb)		/
10-year note reopening (Mar/Apr)	/	/ - /
20-year bond (Feb)		/
20-year bond reopening (Mar/Apr)	/	/ - /
30-year bond (Feb)		/
30-year bond reopening (Mar/Apr)	/	/ - /
2-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year note (Feb/Mar/Apr)	/ /	/ / - / /
7-year note (Feb/Mar/Apr)	/ /	/ / - / /
30-year TIPS (Feb)		/
10-year TIPS reopening (Mar)		/
5-year TIPS (Apr)		/

<sup>1</sup> Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Federal Reserve does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

2-year FRN reopening (Feb/Mar)	/	/ - /
2-year FRN (Apr)		/

**IV. Bill Issuance Estimates<sup>2</sup>**

52-week bill size (Feb/Mar/Apr)	/ /	/ / - / /
Total change in bills outstanding Feb '22 - Apr '22		/
Change in <i>privately-held</i> bills outstanding Feb '22 - Apr '22		/
Total change in bills outstanding FY 2022		/
Change in <i>privately-held</i> bills outstanding FY 2022		/
CMB issuance Feb '22 – Apr '22 (size/date)	/ / /	/ / /

**Discussion Topics**

1. Please discuss your latest economic, fiscal, monetary policy (including SOMA investment), and Treasury financing forecasts for FY2022 and FY2023.
2. Since November 2021, the Federal Reserve has been reducing the monthly pace of its net asset purchases. Please discuss how this reduced pace of Federal Reserve purchases is affecting Treasury market rates and functioning. Also, what are your expectations for the Federal Reserve’s eventual policy normalization with regard to the balance sheet, including the timing, composition (such as coupons vs. bills), and pace of runoff and the longer-run size and composition of SOMA holdings? How might potential changes to SOMA holdings affect Treasury’s financing needs and issuance decisions?
3. In light of Treasury’s increases to TIPS auctions sizes in 2021, the November 2021 recommendation by the Treasury Borrowing Advisory Committee, and recent trends in investor demand for TIPS, should Treasury consider moderate increases in TIPS auction sizes in upcoming quarters?

Public reporting burden for this collection of information is estimated to average two hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information is 1505-0261. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Department of the Treasury (Office of Debt Management, 1500 Pennsylvania Avenue NW, Washington, DC 20220).

<sup>2</sup> Privately-held bills exclude SOMA holdings. As such, the difference between “Total change in bills outstanding” and “Change in *privately-held* bills outstanding” should reflect SOMA secondary market purchases/sales (or redemption of maturing securities).