

Agenda – November 2021 Refunding
Treasury Dealer Calls: October 28 – October 29, 2021
Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, October 25, 2021 to Debt.Management@treasury.gov and NY.QTR@ny.frb.org. Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

I. Privately-Held Marketable Borrowing Estimates¹	Central Estimate	Range that would not surprise you <i>Low/High</i>
October-December 2021 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
January-March 2022 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
FY 2022 Privately-Held Net Marketable Borrowing		/
FY 2023 Privately-Held Net Marketable Borrowing		/
FY 2024 Privately-Held Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates

FY 2022		/
FY 2023		/
FY 2024		/
Real GDP (4Q/4Q % Chg) CY 2021		/
Real GDP (4Q/4Q % Chg) CY 2022		/
Nominal GDP (4Q/4Q % Chg) CY 2021		/
Nominal GDP (4Q/4Q % Chg) CY 2022		/

III. Quarterly Note and Bond Issuance Estimates

3-year note (Nov/Dec/Jan)	/ /	/ / - / /
10-year note (Nov)		/
10-year note reopening (Dec/Jan)	/	/ - /
20-year bond (Nov)		/
20-year bond reopening (Dec/Jan)	/	/ - /
30-year bond (Nov)		/
30-year bond reopening (Dec/Jan)	/	/ - /
2-year note (Nov/Dec/Jan)	/ /	/ / - / /
5-year note (Nov/Dec/Jan)	/ /	/ / - / /
7-year note (Nov/Dec/Jan)	/ /	/ / - / /
10-year TIPS reopening (Nov)		/
5-year TIPS reopening (Dec)		/
10-year TIPS (Jan)		/
2-year FRN reopening (Nov/Dec)	/	/ - /
2-year FRN (Jan)		/

¹ 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. 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.

IV. Bill Issuance Estimates²

52-week bill size (Nov/Dec/Jan)	/ /	/ / - / /
Total change in bills outstanding Nov '21 - Jan '22		/
Change in <i>privately-held</i> bills outstanding Nov '21 - Jan '22		/
Total change in bills outstanding FY 2022		/
Change in <i>privately-held</i> bills outstanding FY 2022		/
CMB issuance Nov '21 – Jan '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. Please describe any notable changes over the last few years in the market structure of the dealer-to-customer segment of the Treasury market, including with regard to specific participant types, methods of execution, margining practices, means of clearing, or other significant developments. How have those changes affected liquidity conditions within this market segment?
3. Based on your outlook for Treasury's financing needs and your view on the appropriate level of bills outstanding in the medium and long-term, do you think Treasury should consider making the 17-week a benchmark bill tenor? To help inform Treasury's considerations, how large could current benchmark bill auction sizes become without causing significant yield deviations from fair value? Would such benchmark bill auction sizes be sufficient to support the level of bills outstanding you expect?

² 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).

Part 2:

Given your expectations for borrowing needs over the next three fiscal years (as presented in question 1), Treasury would like your expectations for:

1. Auction sizes (\$bn) in all tenors by the end of FY22, FY23, and FY24, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY22, FY23, and FY24.

Auction size estimates should take into account the amount net of SOMA add-ons of Treasury securities.

Tenor	Size Expectation for FY22 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY23 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY24 Year-end	Range that would not surprise you: Low/High
Nominals						
2-year		/		/		/
3-year		/		/		/
5-year		/		/		/
7-year		/		/		/
10-year (new)		/		/		/
10-year (reop)		/		/		/
20-year (new)		/		/		/
20-year (reop)		/		/		/
30-year (new)		/		/		/
30-year (reop)		/		/		/
TIPS						
5-year TIPS (new)		/		/		/
5-year-TIPS (reop)		/		/		/
10-year TIPS (new)		/		/		/
10-year TIPS (reop)		/		/		/
30-year TIPS (new)		/		/		/
30-year TIPS (reop)		/		/		/
FRNs						
2-year FRN		/		/		/
2-year FRN (reop)		/		/		/
Bills						
1-mo bill		/		/		/
2-mo bill		/		/		/
3-mo bill		/		/		/
6-mo bill		/		/		/
1-year bill		/		/		/

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