OMB Control No. 1505-0261

Agenda – November 2025 Refunding

Treasury Dealer Meetings: October 30 – October 31, 2025

Dealer ___________________

To allow more time for discussion, please submit your responses prior to 12:00 PM on Monday, October 27, 2025. Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

Please note in your forecasts the following:

Deficit
+ Other Means of Financing
+ Change in Cash Balance
+ SOMA Redemptions of Treasury Securities
= Privately-Held Net Marketable Borrowing

Note: Other Means of Financing include cash flows associated with federal credit programs, such as those related to student loans and loans to small businesses.

I. Privately-Held Marketable Borrowing Estimates[1, 2]	Central Estimate	Range that would not surprise you
		Low/High
October-December 2025 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
SOMA Redemptions of Treasury Securities		/
January-March 2026 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
SOMA Redemptions of Treasury Securities		/
FY 2026 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
SOMA Redemptions of Treasury Securities		/
FY 2027 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
SOMA Redemptions of Treasury Securities		/
FY 2028 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
SOMA Redemptions of Treasury Securities		/

[1] 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 System 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] See appendix for an example calculation of privately-held net marketable borrowing.

II. Economic Estimates

Budget Deficit FY 2026		/
Budget Deficit FY 2027		/
Budget Deficit FY 2028		/
Real GDP (4Q/4Q % Chg) CY 2025		/
Real GDP (4Q/4Q % Chg) CY 2026		/
Real GDP (4Q/4Q % Chg) CY 2027		/
Nominal GDP (4Q/4Q % Chg) CY 2025		/
Nominal GDP (4Q/4Q % Chg) CY 2026		/
Nominal GDP (4Q/4Q % Chg) CY 2027		/
Headline CPI (4Q/4Q % Chg) CY 2025		/
Headline CPI (4Q/4Q % Chg) CY 2026		/
Headline CPI (4Q/4Q % Chg) CY 2027		/
Core CPI (4Q/4Q % Chg) CY 2025		/
Core CPI (4Q/4Q % Chg) CY 2026		/
Core CPI (4Q/4Q % Chg) CY 2027		/
Unemployment rate (4Q Avg) CY 2025		/
Unemployment rate (4Q Avg) CY 2026		/
Unemployment rate (4Q Avg) CY 2027		/

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)		/

IV. Bill Issuance Estimates[3]

52-week bill size (Nov/Dec/Jan)	/ /	/ / - / /
Total change in bills outstanding Nov'25 - Jan'26		/
Change in *privately-held* bills outstanding Nov'25 - Jan'26		/

[3] 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).

Total change in bills outstanding FY 2026		/
Change in *privately-held* bills outstanding FY 2026		/
CMB issuance Nov'25 – Jan'26 (size/date)	/ / /	

Discussion Topics

1. Please discuss your latest economic, fiscal, monetary policy (including changes in SOMA holdings), and Treasury financing forecasts for FY 2026, FY 2027, and FY 2028.

2. In response to the May 2025 survey question regarding the 20-year auction schedule, primary dealers argued that there could be benefits to shortening the post-auction settlement period for the 20-year bond to address persistent repo specialness and elevated prevalence of settlement fails. While the majority of primary dealers initially favored moving the settlement date closer to the auction date (Option 3), one concern that arose in subsequent discussions was the potential effects on holdings of the 20-year bond by the Federal Reserve System Open Market Account.

   Under its current policies, the Federal Reserve only rolls over maturing securities through auction add-ons when the maturity date of the maturing security exactly matches the settlement date of the security being auctioned. Accordingly, if Treasury moved up the settlement date as described in Option 3, the Federal Reserve would not submit any add-ons to 20-year bond auctions, which could affect the 20-year's availability for securities lending. Does this concern affect your preference between the options that you reported previously? If so, please explain. To what extent would this concern be mitigated by maintaining the current auction settlement period for the new issue (i.e., end-of-month), but shortening the auction settlement period only for reopenings (New Option 4)?

3. Please provide your views regarding potential changes to the size and composition of the Federal Reserve's SOMA portfolio. When do you expect the Federal Reserve to cease redemptions of Treasury securities from the SOMA portfolio? Do you expect the Federal Reserve to begin purchasing Treasury securities with proceeds from principal payments received on its MBS holdings? If so, when do you expect such purchases to begin? When do you expect the Federal Reserve to begin open market operations to grow the size of its balance sheet? What Treasury security tenors do you expect the Federal Reserve to purchase and why?

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 ($bn) in all tenors by the end of FY26, FY27, and FY28, and
2. Auction size ranges ($bn) that would not surprise you across all tenors by the end of FY26, FY27, and FY28.

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

Tenor	Size Expectation for FY26 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY27 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY28 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		/		/		/
6-wk bill		/		/		/
2-mo bill		/		/		/
3-mo bill		/		/		/
4-mo bill		/		/		/
6-mo bill		/		/		/
1-year bill		/		/		/

Appendix

In order to gather more comprehensive information regarding the factors affecting Treasury's borrowing needs, Part I requests estimates of "Other Means of Financing," which is one of several components of the difference between budget deficits and privately-held net marketable borrowing (as shown in the Example below). "Other Means of Financing" includes items where the timing of government cash flows may differ from budget accounting, such as student loans and loans to small business.

Privately-Held Net Marketable Borrowing
Definition and Calculation Example

FY 2018 Actual Deficits and
Privately-Held Net Marketable Borrowing, in $ billions

	FY 2018 Actual
FY 2018 Deficit	779
FY 2018 + Change in Cash Balance	225
FY 2018 + Other Means of Financing (e.g. Direct Loans)	35
FY 2018 **= Total Net Marketable Borrowing**	1,039
FY 2018 + SOMA Redemption	156
FY 2018 **= Privately-Held Net Marketable Borrowing**	1,195

- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 28, 2018 - cash balance of Sept 29, 2017
- Other Means of Financing include cash flows associated with federal credit programs, such as those related to student loans and loans to small businesses.
- Privately-Held Net Marketable Borrowing = Total Net Marketable Borrowing + SOMA Redemption
- SOMA redemption is the amount that the Federal Reserve redeems securities that Treasury has to replace with privately-held marketable borrowing. Actual SOMA redemptions amounts is from the Sources and Uses Reconciliation Table.
- Actual Privately-Held Net Marketable Borrowing is from the Sources and Uses Reconciliation Table.