

Agenda – November 2026 Refunding
Treasury Dealer Meetings: October 29 – October 30, 2026

Dealer _____

To allow more time for discussion, please submit your responses prior to 12:00 PM on Monday, October 26, 2026. 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
		<i>Low/High</i>
October-December 2026 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
January-March 2027 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
FY 2027 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
FY 2028 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
FY 2029 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/

II. Economic Estimates

Budget Deficit FY 2027		/
Budget Deficit FY 2028		/
Budget Deficit FY 2029		/
Real GDP (4Q/4Q % Chg) CY 2026		/
Real GDP (4Q/4Q % Chg) CY 2027		/

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.

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

III. Quarterly Note and Bond Issuance Estimates

3-year note (November/December/January)	/ /	/ / - / /
10-year note (November)		/
10-year note reopening (December/January)	/	/ - /
20-year bond (November)		/
20-year bond reopening (December/January)	/	/ - /
30-year bond (November)		/
30-year bond reopening (December/January)	/	/ - /
2-year note (November/December/January)	/ /	/ / - / /
5-year note (November/December/January)	/ /	/ / - / /
7-year note (November/December/January)	/ /	/ / - / /
10-year TIPS reopening (November)		/
5-year TIPS reopening (December)		/
10-year TIPS (January)		/
2-year FRN reopening (November/December)	/	/ - /
2-year FRN (January)		/

IV. Bill Issuance Estimates³

52-week bill size (November/December/January)	/ /	/ / - / /
Total change in bills outstanding November'26 - January'27		/
Change in <i>privately-held</i> bills outstanding November'26 - January'27		/
Total change in bills outstanding FY 2027		/
Change in <i>privately-held</i> bills outstanding FY 2027		/
CMB issuance November'26 – January'27 (size/date)	/ /	/

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).

Discussion Topics

1. Please discuss your latest economic, fiscal, monetary policy (including changes in SOMA holdings), and Treasury financing forecasts for FY 2027, FY 2028, and FY 2029.
2. Treasury typically schedules auctions so as to avoid auctioning nominal coupons and TIPS on days when the Federal Open Market Committee is expected to release a policy statement (“FOMC days”). However, Treasury typically does schedule auctions of Treasury bills and FRNs on FOMC days. Avoiding auctions on FOMC days results in more auctions on surrounding days, often as many as four auctions in a day, under the current practice. If Treasury did not schedule auctions of Treasury bills and FRNs on FOMC days, it would likely need to conduct five or six auctions on certain days. Should Treasury modify its practice in order to avoid auctioning Treasury bills and FRNs on FOMC days? Why or why not?
3. On August 19, Treasury [announced](#) that it would increase the size of liquidity support buyback operations for longer-dated nominal coupon securities (the 10-year to 20-year sector and the 20-year to 30-year sector). Please comment on the effects of those larger buybacks on liquidity and market functioning. How have the larger buybacks in those sectors affected your capacity to intermediate flows? Have you observed any changes in client interest in participating in buybacks, either directly or indirectly, following this change? What, if any, additional changes should Treasury consider to enhance the effectiveness of the buyback program?
4. Treasury’s quarterly refunding statement highlights that it is focused on trends in structural demand as it continues to evaluate future changes to nominal coupon and FRN auction sizes. Please provide your perspective on structural changes in investor demand and your expectations for how demand may evolve over the intermediate term. What futures changes to auction sizes should Treasury consider, given expected borrowing needs and investor demand?

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 FY27, FY28, and FY29, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY27, FY28, and FY29.

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

Tenor	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	Size Expectation for FY29 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.

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