

**Agenda – August 2025 Refunding
Treasury Dealer Meetings: July 24 – July 25, 2025**

Dealer _____

To allow more time for discussion, please submit your responses prior to 12:00 PM on Monday, July 21, 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
		<i>Low/High</i>
July-September 2025 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
SOMA Redemptions of Treasury Securities		/
October-December 2025 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
Other Means of Financing		/
SOMA Redemptions of Treasury Securities		/
FY 2025 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		/

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 2025		/
Budget Deficit FY 2026		/
Budget Deficit FY 2027		/
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 (Aug/Sep/Oct)	/ /	/ / - / /
10-year note (Aug)		/
10-year note reopening (Sep/Oct)	/	/ - /
20-year bond (Aug)		/
20-year bond reopening (Sep/Oct)	/	/ - /
30-year bond (Aug)		/
30-year bond reopening (Sep/Oct)	/	/ - /
2-year note (Aug/Sep/Oct)	/ /	/ / - / /
5-year note (Aug/Sep/Oct)	/ /	/ / - / /
7-year note (Aug/Sep/Oct)	/ /	/ / - / /
30-year TIPS reopening (Aug)		/
10-year TIPS reopening (Sep)		/
5-year TIPS (Oct)		/
2-year FRN reopening (Aug/Sep)	/	/ - /
2-year FRN (Oct)		/

IV. Bill Issuance Estimates³

52-week bill size (Aug/Sep/Oct)	/ /	/ / - / /
Total change in bills outstanding Aug'25 - Oct'25		/
Change in <i>privately-held</i> bills outstanding Aug'25 - Oct'25		/

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 2025		/
Change in <i>privately-held</i> bills outstanding FY 2025		/
CMB issuance Aug'25 - Oct'25 (size/date)	/	/

Discussion Topics

1. Please discuss your latest economic, fiscal, monetary policy (including changes in SOMA holdings), and Treasury financing forecasts for FY 2025, FY 2026, and FY 2027.
2. In the [May 2025 quarterly refunding statement](#), Treasury announced that it is evaluating a broad range possible enhancements to the buyback program, such as: changes to maximum purchase amounts, buyback operation scheduling and frequency, security eligibility, maturity bucket composition, execution process, and counterparty eligibility. Treasury also highlighted its commitment to engaging with a wide range of market participants, including the primary dealers and Treasury Borrowing Advisory Committee, on this topic.

Please provide input on these or other possible enhancements to the buyback program. For example, what factors should Treasury consider in evaluating changes to maximum purchase amounts? Are there certain buyback sectors where either increases or decreases in purchase maximums are warranted? What changes to the buyback schedule, if any, would help to further Treasury's liquidity support goals? Are there any other buyback enhancements not listed in the quarterly refunding statement that Treasury should consider?

3. On July 8, Treasury provided [additional guidance](#) on its bill issuance and cash balance following the increase to the debt limit. What factors should Treasury consider when determining Treasury bill issuance to gradually rebuild the cash balance over time to a level more consistent with its cash balance policy? Please estimate the market's capacity, over both a monthly and quarterly basis, for additional Treasury bill issuance that would not cause significant price deviations in Treasury bills relative to fair value.

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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