

Agenda – May 2022 Refunding
Treasury Dealer Calls: April 28 – April 29, 2022
Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, April 25, 2022 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>
April-June 2022 Privately-Held Net Marketable Borrowing		/
Ending Cash Balance		/
SOMA Redemptions of Treasury Securities		/
July-September 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 (May/Jun/Jul)	/ /	/ / - / /
10-year note (May)		/
10-year note reopening (Jun/Jul)	/	/ - /
20-year bond (May)		/
20-year bond reopening (Jun/Jul)	/	/ - /
30-year bond (May)		/
30-year bond reopening (Jun/Jul)	/	/ - /
2-year note (May/Jun/Jul)	/ /	/ / - / /
5-year note (May/Jun/Jul)	/ /	/ / - / /
7-year note (May/Jun/Jul)	/ /	/ / - / /
10-year TIPS reopening (May)		/
5-year TIPS reopening (Jun)		/
10-year TIPS (Jul)		/

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-year FRN reopening (May/Jun)	/	/ - /
2-year FRN (Jul)		/

IV. Bill Issuance Estimates²

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

Discussion Topics

1. Please discuss your latest economic, fiscal, monetary policy (including changes in SOMA holdings), and Treasury financing forecasts for FY2022 and FY2023.
2. Treasury increased the size of the April 2022 5-year TIPS new issue auction to \$20 billion, which reflects a \$1 billion increase from the October 2021 new issue auction. Should Treasury consider further modest increases to TIPS auction sizes for the rest of calendar year 2022? How have TIPS trading conditions responded to the Treasury TIPS issuance decisions made at the February refunding? What other developments have affected TIPS trading conditions and the outlook for demand since February?
3. Please provide your updated expectations for Federal Reserve System balance sheet reduction, in particular with regard to timing, pace, and composition. When do you expect SOMA redemptions to begin? When do you expect SOMA redemptions to end and what do you expect for the total amount of redemptions of Treasury securities? What are your expectations for the long-run size and composition of the Federal Reserve System balance sheet and the future level of reserves? What factors might alter your expectations for balance sheet reduction? Is Treasury's current coupon issuance schedule well positioned to finance additional privately-held net marketable borrowing needs resulting from the SOMA redemptions 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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