

Aggregated Perspectives on Treasury Auction Sizes, April 2021

The Treasury Department's Office of Debt Management (ODM) would like your perspectives on Treasury auction sizes. This information would be used to help test ODM's debt-issuance modeling assumptions, and does not reflect potential policy decisions. We appreciate your participation in a similar survey conducted in October 2020, and the aggregate response can be found online at

<https://home.treasury.gov/policy-issues/financing-the-government/quarterly-refunding/quarterly-refunding-archives/primary-dealer-auction-size-survey>

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

1. Auction sizes (\$bln) in all tenors by the end of FY21, FY22, and FY23, and
2. Auction size ranges (\$bln) that would not surprise you across all tenors by the end of FY21, FY22, and FY23.

The Treasury Department's ODM surveyed all 24 primary dealers on their firms' perspectives on Treasury auction sizes. The results presented below are "trimmed mean" and "trimmed standard deviation". That is, the high and low values of all 24 responses for any maturity tranche are deleted before computing the average and standard deviation.

Tenor	Size Expectations for FY21 Year-End		Range that would not surprise you				Size Expectations for FY22 Year-End		Range that would not surprise you				Size Expectations for FY23 Year-End		Range that would not surprise you			
	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD
Coupons																		
2-year	59.6	1.2	57.5	2.3	60.8	1.2	55.0	4.7	51.2	5.4	59.4	4.1	53.2	5.1	48.7	6.0	58.7	5.4
3-year	57.6	1.2	55.5	2.3	58.8	1.2	53.0	4.7	49.2	5.4	57.4	4.1	51.2	5.1	47.0	5.7	56.7	5.4
5-year	60.6	1.2	58.5	2.3	61.7	1.2	55.9	4.7	52.1	5.4	60.4	3.9	54.0	5.5	49.8	5.9	59.4	5.5
7-year	61.5	1.7	59.0	3.0	62.7	1.1	55.6	5.8	51.5	6.3	60.6	4.3	53.4	7.0	48.9	7.4	59.7	5.2
10-year (new)	40.9	0.6	39.0	1.6	41.9	1.2	38.5	2.1	35.5	2.8	41.0	1.8	36.8	3.1	33.6	3.4	41.0	2.5
10-year (reop)	37.9	0.6	36.0	1.6	38.9	1.2	35.5	2.1	32.5	2.8	38.1	1.8	33.8	3.1	30.7	3.5	38.0	2.6
20-year (new)	26.1	1.5	23.6	2.1	27.0	1.3	23.6	2.4	20.6	2.4	26.0	1.9	22.4	2.7	19.1	2.5	26.0	3.0
20-year (reop)	23.1	1.5	20.7	2.2	24.0	1.3	20.6	2.4	17.6	2.4	23.0	1.9	19.4	2.7	16.1	2.5	23.0	3.0
30-year (new)	27.0	0.4	25.2	1.4	27.9	1.1	24.9	1.7	22.2	2.0	27.3	1.6	23.6	2.3	20.6	2.5	27.5	2.4
30-year (reop)	24.0	0.4	22.3	1.5	24.9	1.1	22.0	1.7	19.3	2.1	24.4	1.6	20.7	2.5	17.7	2.4	24.6	2.4
TIPS																		
5-year TIPS (new)	18.2	0.4	17.8	0.5	19.1	0.8	18.5	0.7	17.8	1.0	20.0	1.4	18.6	1.1	17.6	1.5	20.5	1.9
5-year TIPS (reop)	16.2	0.4	15.7	0.6	17.1	0.8	16.5	0.8	15.7	1.0	17.9	1.4	16.6	1.2	15.5	1.5	18.1	1.8
10-year TIPS (new)	15.7	0.5	15.2	0.6	16.6	0.9	15.9	0.9	15.0	1.0	17.3	1.5	16.0	1.1	14.8	1.4	17.9	1.8
10-year TIPS (reop)	13.6	0.5	13.1	0.7	14.5	0.8	13.9	0.9	13.0	1.1	15.2	1.4	13.9	1.2	12.7	1.5	15.7	1.8
30-year TIPS (new)	9.0	0.0	8.8	0.4	9.5	0.7	9.1	0.5	8.7	0.7	10.1	0.8	9.2	0.6	8.5	1.1	10.5	1.1
30-year TIPS (reop)	8.0	0.2	7.6	0.5	8.7	0.7	8.0	0.4	7.5	0.7	9.0	0.8	8.0	0.5	7.4	1.1	9.4	1.0
FRNs																		
2-year FRN	27.8	0.6	26.6	1.2	28.5	1.0	26.8	2.3	25.0	2.6	28.7	2.7	25.8	3.1	24.0	3.3	28.2	3.4
2-year FRN (reop)	25.8	0.6	24.6	1.2	26.5	1.0	24.7	2.2	23.0	2.5	26.7	2.6	23.8	3.0	22.1	3.3	26.3	3.3
Bills																		
1-mo bill	44.3	10.0	34.5	6.4	52.5	9.7	40.5	6.4	31.5	5.5	51.5	10.7	39.1	6.1	30.4	6.2	51.8	11.4
2-mo bill	43.3	9.4	34.3	4.1	51.5	8.7	39.7	5.0	31.4	5.0	50.5	9.8	38.8	5.4	30.7	6.0	51.1	10.5
3-mo bill	55.8	2.6	50.4	4.9	60.5	1.7	53.2	4.9	46.2	6.7	59.9	4.7	51.7	5.5	43.8	8.1	59.7	5.6
6-mo bill	52.7	2.7	47.1	4.4	57.7	1.8	49.8	4.9	43.1	6.8	57.3	4.1	48.6	5.4	41.1	7.7	57.2	5.3
1-year bill	34.1	0.2	31.0	2.3	36.4	2.1	32.6	1.9	29.5	3.0	36.0	2.2	31.3	2.9	27.9	3.7	35.6	3.7