Aggregated Perspectives on Treasury Auction Sizes, April 2023

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 November 2022, 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 borrowing needs over the next three fiscal years (as presented in question 1), Treasury would like your expectations for:
1. Auction sizes ($bn) in all tenors by the end of FY23, FY24, and FY25, and
2. Auction size ranges ($bn) that would not surprise you across all tenors by the end of FY23, FY24, and FY25.

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

The Treasury Department's ODM surveyed all 25 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 25 responses for any maturity tranche are deleted before computing the average and standard deviation.

| Tenor | Size Expectations for FY23 Year-End | | Range that would not surprise you | | | | Size Expectations for FY24 Year-End | | Range that would not surprise you | | | | Size Expectations for FY25 Year-End | | Range that would not surprise you | | | |
| | | | Low | | High | | | | Low | | High | | | | Low | | High | |
	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD
Coupons																		
2-year	43.0	1.6	41.8	1.0	45.2	2.2	49.3	5.7	46.3	5.4	53.4	5.5	49.6	5.3	46.0	5.3	54.2	5.3
3-year	41.1	1.7	39.9	1.1	43.2	2.3	47.1	5.9	44.3	5.3	51.3	5.4	47.3	5.4	44.0	5.1	51.9	5.0
5-year	44.0	1.6	42.8	1.0	46.0	2.3	49.9	5.5	46.8	5.4	53.7	5.4	49.9	5.2	46.5	5.3	54.4	4.9
7-year	36.0	1.6	34.7	1.0	37.6	2.2	41.5	5.0	38.4	4.6	45.2	5.0	41.6	5.0	38.2	4.4	46.1	4.8
10-year (new)	35.5	0.9	34.5	0.7	36.8	1.4	38.7	2.9	36.5	2.0	41.5	3.5	38.8	3.0	36.5	2.3	42.0	3.6
10-year (reop)	32.5	0.9	31.6	0.8	33.8	1.4	35.7	2.9	33.5	2.1	38.3	3.7	35.8	3.0	33.5	2.3	39.1	3.6
20-year (new)	15.2	0.4	14.5	0.7	16.1	0.9	16.3	1.8	15.0	1.1	18.7	2.0	16.2	1.4	14.8	1.4	19.2	2.3
20-year (reop)	12.2	0.4	11.5	0.7	13.1	0.9	13.3	1.8	12.0	1.1	15.7	2.0	13.2	1.4	11.8	1.4	16.3	2.3
30-year (new)	21.5	0.7	20.6	0.9	22.8	1.3	24.0	2.6	21.8	2.1	26.7	3.4	24.0	2.6	21.6	2.2	26.9	3.1
30-year (reop)	18.4	0.7	17.5	0.9	19.8	1.3	21.0	2.6	18.8	2.1	23.7	3.4	21.0	2.6	18.6	2.2	23.9	3.1
TIPS																		
5-year TIPS (new)	21.1	0.3	20.8	0.4	22.0	0.9	21.9	0.9	20.8	0.5	23.3	1.5	22.3	1.5	20.9	1.2	24.0	1.9
5-year TIPS (reop)	19.1	0.3	18.8	0.4	20.0	0.9	19.9	0.9	18.8	0.5	21.2	1.5	20.3	1.5	18.9	1.2	21.9	2.0
10-year TIPS (new)	17.1	0.3	16.7	0.5	18.0	1.0	18.1	1.3	16.9	0.5	19.4	1.7	18.4	1.5	16.9	1.0	20.0	2.1
10-year TIPS (reop)	15.0	0.2	14.7	0.6	16.0	0.9	15.9	0.9	14.9	0.5	17.3	1.5	16.3	1.3	14.9	1.0	18.0	2.0
30-year TIPS (new)	9.0	0.2	8.8	0.4	9.8	0.7	9.7	0.7	8.9	0.5	10.6	0.9	9.8	0.8	8.8	0.8	11.0	0.9
30-year TIPS (reop)	8.0	0.2	7.8	0.4	8.7	0.7	8.6	0.7	7.9	0.5	9.5	0.9	8.8	0.8	7.8	0.9	9.9	0.9
FRNs																		
2-year FRN	24.3	0.7	23.7	0.6	25.7	1.2	26.3	3.1	25.0	2.4	28.9	3.6	26.2	3.1	24.7	2.2	28.9	3.7
2-year FRN (reop)	22.3	0.7	21.7	0.6	23.8	1.4	24.3	3.1	23.0	2.4	26.9	3.6	24.2	3.1	22.7	2.2	27.1	3.7
Bills																		
1-mo bill	75.0	10.8	61.8	12.0	84.8	11.7	75.6	15.2	62.3	11.2	85.9	16.1	77.1	17.4	63.3	13.9	88.8	19.1
2-mo bill	62.9	9.0	52.6	9.0	72.3	11.0	63.5	10.3	52.0	9.1	73.8	13.4	65.5	11.8	53.6	11.2	77.3	15.5
3-mo bill	62.7	5.0	55.1	5.4	69.0	6.4	64.0	6.8	54.8	7.5	70.5	7.6	65.8	9.1	56.1	10.0	72.9	9.7
4-mo bill	40.5	3.8	34.6	4.1	45.4	5.1	43.2	6.7	35.9	6.1	48.9	7.7	43.8	7.2	36.2	7.1	50.3	8.2
6-mo bill	53.1	5.2	47.8	4.3	59.2	7.5	53.8	6.2	47.6	5.6	59.9	7.0	55.3	7.8	48.6	7.8	62.4	8.8
1-year bill	35.4	2.3	33.8	0.8	38.2	3.7	35.8	2.4	33.1	2.4	38.8	3.8	36.0	2.4	33.1	2.4	38.9	4.4