

## Aggregated Perspectives on Treasury Auction Sizes, October 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 April 2023, 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 FY24, FY25, and FY26, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY24, FY25, and FY26.

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

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 FY24 Year-End		Range that would not surprise you				Size Expectations for FY25 Year-End		Range that would not surprise you				Size Expectations for FY26 Year-End		Range that would not surprise you			
	MEAN	STD	Low		High		MEAN	STD	Low		High		MEAN	STD	Low		High	
			MEAN	STD	MEAN	STD			MEAN	STD	MEAN	STD			MEAN	STD	MEAN	STD
<b>Coupons</b>																		
2-year	67.7	5.3	64.0	4.4	72.0	6.4	67.5	8.2	62.3	6.5	73.3	10.1	68.2	9.4	62.4	7.5	75.8	11.6
3-year	58.4	4.2	55.1	3.7	62.3	5.2	58.4	8.0	53.9	5.8	63.9	9.4	60.0	9.2	54.1	7.0	66.7	10.8
5-year	68.4	5.5	64.6	4.7	72.6	7.0	67.4	7.4	62.4	6.4	73.6	9.5	67.9	8.4	62.1	7.7	76.4	11.0
7-year	44.6	3.6	42.0	2.7	47.6	4.5	44.2	5.1	40.6	4.6	49.0	6.7	44.7	5.5	40.8	4.6	50.9	7.9
10-year (new)	43.1	1.9	41.2	1.6	45.4	2.5	43.0	2.8	40.3	2.8	46.3	3.4	43.2	3.6	40.1	3.5	48.0	5.1
10-year (reop)	40.1	1.9	38.3	1.5	42.3	2.5	40.1	2.7	37.7	2.3	43.1	3.5	40.4	3.3	37.5	3.2	44.9	5.2
20-year (new)	18.0	1.0	16.8	0.8	19.6	1.3	17.9	1.7	16.2	1.7	20.6	2.1	17.9	2.0	16.2	2.0	21.3	2.5
20-year (reop)	15.0	1.0	13.8	0.8	16.6	1.3	15.0	1.7	13.3	1.5	17.4	2.1	15.0	2.0	13.3	1.8	18.2	2.5
30-year (new)	26.5	1.6	24.7	1.2	28.5	2.1	26.0	2.6	24.0	1.9	29.4	3.5	26.2	2.7	23.9	2.5	30.4	4.0
30-year (reop)	23.5	1.6	21.8	1.3	25.5	2.1	23.0	2.5	21.0	1.9	26.3	3.6	23.2	2.6	21.0	2.4	27.3	4.1
<b>TIPS</b>																		
5-year TIPS (new)	22.5	0.7	21.7	0.7	24.0	0.8	23.3	1.1	21.8	1.2	25.1	1.6	23.6	1.5	21.7	1.4	25.8	1.9
5-year TIPS (reop)	20.5	0.9	19.5	0.9	21.9	0.8	21.2	1.2	19.8	1.2	23.0	1.7	21.5	1.4	19.8	1.3	23.9	2.4
10-year TIPS (new)	18.2	0.8	17.4	0.7	19.7	0.8	18.8	1.1	17.5	0.8	20.7	1.4	19.1	1.3	17.4	1.0	21.3	1.6
10-year TIPS (reop)	16.2	0.8	15.4	0.7	17.6	0.9	16.7	1.1	15.4	0.9	18.5	1.6	17.0	1.3	15.4	0.9	19.2	1.8
30-year TIPS (new)	9.4	0.5	8.9	0.5	10.6	0.5	9.7	0.7	9.0	0.7	11.0	0.8	9.9	0.9	9.0	0.9	11.5	1.1
30-year TIPS (reop)	8.4	0.5	7.9	0.5	9.5	0.5	8.7	0.7	8.0	0.7	10.0	0.8	8.8	1.0	7.9	0.9	10.5	1.1
<b>FRNs</b>																		
2-year FRN	29.3	1.8	27.6	1.4	31.9	2.4	29.3	2.4	27.0	2.6	32.7	3.3	29.5	2.7	26.8	2.7	33.5	3.8
2-year FRN (reop)	27.6	1.7	25.8	1.5	30.1	2.5	27.4	2.5	25.1	2.7	30.7	3.5	27.6	3.0	25.2	3.0	31.5	4.0
<b>Bills</b>																		
1-mo bill	98.0	6.6	89.8	5.7	110.3	11.1	101.2	10.3	90.5	7.0	116.1	14.9	106.9	12.6	92.9	10.7	123.3	17.8
2-mo bill	88.3	6.0	80.8	4.1	100.3	10.6	91.7	9.2	81.8	7.9	105.9	14.2	96.1	11.9	83.1	10.4	111.9	18.1
3-mo bill	78.5	5.5	73.2	4.6	85.3	7.4	82.1	8.1	73.5	5.9	92.7	12.6	85.2	10.5	74.7	10.2	96.7	14.5
4-mo bill	58.5	3.8	53.1	4.7	65.1	5.5	61.8	6.8	54.3	6.2	71.3	9.5	65.2	9.4	55.3	9.3	75.7	12.3
6-mo bill	69.0	3.2	63.9	3.6	74.8	4.2	72.3	5.9	64.3	4.3	81.2	7.8	75.5	8.2	65.1	6.7	84.9	9.4
1-year bill	46.7	3.2	43.6	3.4	51.5	4.8	48.8	5.8	44.2	5.1	54.0	6.6	51.4	8.8	45.4	7.2	56.4	9.3