

## Aggregated Perspectives on Treasury Auction Sizes, October 2024

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 2024, 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 FY25, FY26, and FY27, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY25, FY26, and FY27.

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 FY25 Year-End |     | Range that would not surprise you |     |       |      | Size Expectations for FY26 Year-End |     | Range that would not surprise you |     |       |      | Size Expectations for FY27 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              | 71.1                                | 3.0 | 69.4                              | 1.2 | 74.9  | 4.0  | 77.0                                | 5.3 | 72.0                              | 4.1 | 81.2  | 5.2  | 79.0                                | 6.0  | 73.4                              | 4.1 | 84.4  | 6.6  |
| 3-year              | 59.7                                | 2.5 | 58.1                              | 0.8 | 63.3  | 4.0  | 65.1                                | 5.3 | 60.3                              | 3.4 | 68.8  | 5.6  | 66.7                                | 6.1  | 61.6                              | 3.9 | 71.5  | 6.7  |
| 5-year              | 71.9                                | 2.8 | 70.3                              | 1.2 | 75.5  | 3.7  | 77.4                                | 5.1 | 72.7                              | 4.2 | 82.1  | 5.2  | 79.3                                | 5.5  | 74.2                              | 4.1 | 85.1  | 6.5  |
| 7-year              | 45.2                                | 2.0 | 43.9                              | 0.5 | 47.7  | 3.1  | 49.5                                | 4.5 | 45.9                              | 3.4 | 53.8  | 6.1  | 51.0                                | 5.7  | 47.0                              | 4.1 | 56.6  | 7.6  |
| 10-year (new)       | 42.9                                | 1.2 | 42.0                              | 0.7 | 44.9  | 1.8  | 45.2                                | 2.4 | 42.9                              | 1.5 | 48.2  | 2.9  | 46.4                                | 3.1  | 43.6                              | 2.2 | 50.0  | 3.8  |
| 10-year (reop)      | 39.9                                | 1.2 | 39.0                              | 0.7 | 41.9  | 1.8  | 42.2                                | 2.4 | 39.9                              | 1.5 | 45.0  | 3.0  | 43.4                                | 3.1  | 40.6                              | 2.1 | 46.7  | 3.7  |
| 20-year (new)       | 16.4                                | 0.8 | 15.9                              | 0.4 | 17.9  | 1.5  | 17.5                                | 1.2 | 16.2                              | 0.6 | 20.0  | 2.5  | 18.2                                | 1.7  | 16.5                              | 1.0 | 21.2  | 3.0  |
| 20-year (reop)      | 13.4                                | 0.8 | 12.9                              | 0.4 | 14.9  | 1.5  | 14.5                                | 1.2 | 13.2                              | 0.6 | 17.0  | 2.5  | 15.2                                | 1.7  | 13.6                              | 1.0 | 18.4  | 3.2  |
| 30-year (new)       | 25.6                                | 1.0 | 25.0                              | 0.5 | 27.5  | 1.7  | 27.3                                | 1.8 | 25.4                              | 0.7 | 29.9  | 2.4  | 28.1                                | 2.1  | 25.9                              | 1.2 | 31.2  | 2.9  |
| 30-year (reop)      | 22.6                                | 1.0 | 22.0                              | 0.5 | 24.4  | 1.7  | 24.3                                | 1.8 | 22.4                              | 0.7 | 26.9  | 2.4  | 25.1                                | 2.1  | 22.9                              | 1.2 | 28.3  | 2.9  |
| <b>TIPS</b>         |                                     |     |                                   |     |       |      |                                     |     |                                   |     |       |      |                                     |      |                                   |     |       |      |
| 5-year TIPS (new)   | 24.8                                | 0.6 | 23.9                              | 0.4 | 26.2  | 0.9  | 25.8                                | 1.0 | 24.5                              | 0.9 | 27.6  | 1.3  | 26.5                                | 1.2  | 24.8                              | 1.2 | 28.8  | 1.8  |
| 5-year TIPS (reop)  | 22.8                                | 0.5 | 21.9                              | 0.5 | 24.2  | 0.7  | 23.9                                | 1.0 | 22.5                              | 0.9 | 25.5  | 1.2  | 24.6                                | 1.2  | 23.0                              | 1.4 | 26.7  | 1.8  |
| 10-year TIPS (new)  | 20.3                                | 0.7 | 19.5                              | 0.6 | 21.5  | 0.8  | 21.3                                | 1.0 | 20.0                              | 0.9 | 22.9  | 1.2  | 21.9                                | 1.2  | 20.4                              | 1.3 | 24.1  | 1.7  |
| 10-year TIPS (reop) | 18.3                                | 0.7 | 17.4                              | 0.6 | 19.4  | 0.9  | 19.3                                | 1.1 | 18.0                              | 1.0 | 20.9  | 1.3  | 19.8                                | 1.3  | 18.4                              | 1.3 | 22.0  | 1.6  |
| 30-year TIPS (new)  | 9.4                                 | 0.6 | 8.9                               | 0.4 | 10.2  | 0.9  | 9.8                                 | 1.0 | 9.2                               | 0.7 | 11.0  | 1.0  | 10.1                                | 1.2  | 9.3                               | 0.9 | 11.7  | 1.2  |
| 30-year TIPS (reop) | 8.4                                 | 0.5 | 7.9                               | 0.4 | 9.1   | 0.7  | 8.8                                 | 0.9 | 8.1                               | 0.5 | 9.9   | 1.0  | 9.0                                 | 1.1  | 8.2                               | 0.9 | 10.5  | 1.1  |
| <b>FRNs</b>         |                                     |     |                                   |     |       |      |                                     |     |                                   |     |       |      |                                     |      |                                   |     |       |      |
| 2-year FRN          | 30.6                                | 1.3 | 29.5                              | 1.4 | 33.1  | 1.9  | 32.5                                | 2.0 | 30.1                              | 1.7 | 35.4  | 2.8  | 33.8                                | 2.8  | 31.0                              | 2.1 | 37.5  | 3.8  |
| 2-year FRN (reop)   | 28.7                                | 1.3 | 27.5                              | 1.4 | 31.1  | 2.1  | 30.7                                | 2.1 | 28.3                              | 1.9 | 33.6  | 2.7  | 31.8                                | 2.9  | 29.1                              | 2.3 | 35.5  | 3.9  |
| <b>Bills</b>        |                                     |     |                                   |     |       |      |                                     |     |                                   |     |       |      |                                     |      |                                   |     |       |      |
| 1-mo bill           | 91.7                                | 6.8 | 79.3                              | 7.0 | 102.9 | 10.6 | 98.0                                | 8.2 | 83.4                              | 8.2 | 109.1 | 12.2 | 102.6                               | 10.3 | 87.1                              | 8.4 | 114.5 | 12.7 |
| 2-mo bill           | 88.1                                | 5.1 | 76.5                              | 5.4 | 99.5  | 10.2 | 93.8                                | 5.7 | 80.3                              | 6.8 | 106.0 | 11.8 | 98.5                                | 8.4  | 84.4                              | 7.2 | 111.1 | 12.8 |
| 3-mo bill           | 81.8                                | 4.2 | 73.4                              | 5.4 | 88.4  | 6.2  | 86.3                                | 6.0 | 76.8                              | 6.9 | 93.3  | 7.5  | 90.9                                | 7.1  | 80.5                              | 6.9 | 98.8  | 7.7  |
| 4-mo bill           | 65.5                                | 3.7 | 59.0                              | 4.0 | 71.4  | 6.2  | 69.3                                | 5.5 | 61.6                              | 4.9 | 75.7  | 7.8  | 73.1                                | 7.0  | 64.4                              | 5.6 | 80.3  | 8.1  |
| 6-mo bill           | 73.9                                | 2.4 | 67.4                              | 3.2 | 78.8  | 4.2  | 77.5                                | 4.2 | 69.7                              | 4.1 | 83.7  | 5.0  | 80.4                                | 5.8  | 72.3                              | 4.8 | 87.9  | 5.6  |
| 1-year bill         | 49.1                                | 1.6 | 46.5                              | 1.5 | 52.4  | 3.0  | 51.5                                | 2.7 | 47.7                              | 2.3 | 55.2  | 3.6  | 53.7                                | 3.6  | 49.4                              | 2.9 | 57.9  | 4.5  |