

Aggregated Perspectives on Treasury Auction Sizes, April 2025

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 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 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 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	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD
Coupons																		
2-year	69.0	0.0	68.7	0.7	70.6	1.8	76.5	5.3	71.5	3.7	81.3	5.2	80.8	7.3	75.0	5.1	87.1	7.8
3-year	58.0	0.0	57.7	0.6	59.4	1.6	64.6	4.3	59.6	2.3	68.7	5.4	68.1	6.0	63.3	5.1	73.9	6.7
5-year	70.0	0.0	69.7	0.7	71.5	1.6	77.1	5.4	72.7	3.9	81.9	5.9	80.7	6.7	75.6	5.2	87.0	7.2
7-year	44.0	0.0	43.7	0.4	45.1	1.1	48.0	2.5	44.5	1.2	51.6	2.8	50.4	3.7	46.4	3.0	55.3	5.1
10-year (new)	42.0	0.0	41.7	0.4	42.8	0.9	44.7	1.7	42.2	1.0	47.2	2.0	46.1	2.3	43.2	1.7	49.9	3.3
10-year (reop)	39.0	0.0	38.7	0.4	39.7	0.8	41.7	1.7	39.2	1.0	44.2	2.0	43.1	2.3	40.3	1.7	46.8	3.3
20-year (new)	16.0	0.0	15.7	0.4	16.6	0.7	16.8	1.0	15.8	0.7	18.5	1.4	17.4	1.3	16.0	0.9	20.0	2.3
20-year (reop)	13.0	0.0	12.7	0.4	13.7	0.8	13.8	1.0	12.8	0.7	15.5	1.4	14.4	1.3	13.1	0.9	17.2	2.3
30-year (new)	25.0	0.0	24.7	0.4	25.7	0.7	26.8	1.4	25.0	0.8	28.9	1.8	27.8	1.8	25.6	1.3	30.7	2.3
30-year (reop)	22.0	0.0	21.7	0.4	22.7	0.7	23.9	1.4	22.0	0.8	26.0	1.9	24.8	1.8	22.6	1.3	27.7	2.3
TIPS																		
5-year TIPS (new)	25.0	0.4	24.7	0.5	25.5	0.6	26.3	0.8	25.0	0.6	27.3	0.9	27.2	1.3	25.5	0.9	29.2	1.5
5-year TIPS (reop)	23.0	0.2	22.6	0.5	23.5	0.5	24.3	0.6	23.1	0.5	25.3	0.8	25.2	1.1	23.6	0.8	27.0	1.7
10-year TIPS (new)	20.7	0.5	20.1	0.6	21.2	0.7	21.7	1.1	20.7	0.8	23.0	1.1	22.6	1.5	21.0	1.0	24.4	1.7
10-year TIPS (reop)	18.6	0.5	18.0	0.6	19.1	0.6	19.8	1.1	18.6	0.8	21.0	1.1	20.3	1.3	18.9	1.0	22.3	1.7
30-year TIPS (new)	9.0	0.2	8.8	0.5	9.4	0.5	9.5	0.6	8.8	0.5	10.4	0.7	9.9	0.9	9.0	0.7	11.2	1.1
30-year TIPS (reop)	8.0	0.2	7.9	0.4	8.6	0.6	8.5	0.6	7.8	0.5	9.4	0.7	8.9	0.9	7.9	0.7	10.1	1.1
FRNs																		
2-year FRN	30.0	0.0	29.7	0.7	30.9	0.9	32.3	1.7	30.3	1.3	35.1	1.9	33.9	2.4	31.5	1.9	37.7	3.1
2-year FRN (reop)	28.1	0.4	27.7	0.6	29.0	1.0	30.5	1.5	28.6	0.8	33.3	1.8	32.0	2.3	29.7	1.6	35.4	2.9
Bills																		
1-mo bill	90.8	4.3	80.7	6.5	99.1	4.0	97.0	5.1	85.8	7.6	107.4	7.2	102.8	7.9	89.5	9.7	116.2	10.7
6-wk bill	70.0	13.5	64.7	12.0	76.7	16.1	75.7	14.9	67.2	13.4	83.2	17.0	80.7	14.5	69.0	15.6	88.6	18.8
2-mo bill	83.9	5.9	75.0	7.4	93.0	5.2	89.4	7.2	78.6	9.8	100.2	7.5	95.0	8.8	81.8	11.9	107.7	10.9
3-mo bill	81.2	4.1	75.1	4.3	88.8	4.4	86.6	5.3	78.7	5.5	95.8	6.4	91.5	7.0	81.3	6.3	101.2	8.2
4-mo bill	68.4	7.5	63.1	7.3	74.0	8.3	72.9	9.3	65.2	8.1	79.4	10.1	77.2	10.4	67.9	9.7	84.9	12.4
6-mo bill	70.0	4.5	65.5	4.9	75.0	6.0	74.2	4.6	67.6	6.0	80.0	6.1	77.6	6.7	69.6	6.9	84.7	7.3
1-year bill	54.7	10.0	52.0	8.9	58.2	10.7	58.1	10.8	53.5	9.5	62.8	12.1	60.5	11.6	55.0	10.4	66.2	12.7