

Aggregated Perspectives on Treasury Auction Sizes, October 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 April 2025, 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 FY26, FY27, and FY28, and
- 2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY26, FY27, and FY28.

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 FY26 Year-End		Range that would not surprise you				Size Expectations for FY27 Year-End		Range that would not surprise you				Size Expectations for FY28 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	70.0	2.0	68.9	1.3	72.8	3.8	77.4	5.2	71.7	4.0	82.7	7.1	82.1	8.8	71.7	4.0	82.7	7.1
3-year	58.9	1.8	57.9	1.1	61.5	3.8	64.9	4.4	60.3	3.2	71.7	8.5	68.7	6.7	60.3	3.2	71.7	8.5
5-year	70.9	2.0	69.8	1.2	73.8	3.9	78.3	5.4	72.5	3.2	83.7	7.7	82.5	8.5	72.5	3.2	83.7	7.7
7-year	44.4	0.9	43.4	1.0	46.3	2.6	48.2	3.4	44.7	2.7	52.4	5.0	51.0	5.0	44.7	2.7	52.4	5.0
10-year (new)	42.1	0.5	41.1	1.1	43.3	1.2	44.2	2.1	41.7	1.8	47.0	3.2	45.4	2.7	41.7	1.8	47.0	3.2
10-year (reop)	39.1	0.5	38.3	1.1	40.3	1.2	41.2	2.0	38.5	1.5	44.0	3.2	42.4	2.7	38.5	1.5	44.0	3.2
20-year (new)	16.0	0.2	15.0	1.3	16.5	0.7	16.7	0.9	15.1	1.3	18.3	1.7	17.1	1.4	15.1	1.3	18.3	1.7
20-year (reop)	13.0	0.2	12.1	1.1	13.6	0.8	13.7	0.9	12.2	1.3	15.1	1.6	14.1	1.4	12.2	1.3	15.1	1.6
30-year (new)	25.1	0.5	24.2	1.1	26.2	1.2	26.1	1.1	24.2	1.2	27.9	1.6	26.9	1.9	24.2	1.2	27.9	1.6
30-year (reop)	22.1	0.5	21.3	1.0	23.3	1.3	23.1	1.1	21.3	1.3	25.1	1.9	23.9	1.9	21.3	1.3	25.1	1.9
TIPS																		
5-year TIPS (new)	26.6	0.7	25.9	0.8	27.7	1.1	27.7	1.2	26.3	0.8	29.5	1.5	28.8	1.9	26.3	0.8	29.5	1.5
5-year TIPS (reop)	24.6	0.7	23.9	0.8	25.8	1.2	25.6	1.1	24.3	0.8	27.3	1.4	26.8	1.9	24.3	0.8	27.3	1.4
10-year TIPS (new)	22.1	0.8	21.3	0.8	23.1	1.1	22.9	1.2	21.8	1.0	24.7	1.5	23.9	1.9	21.8	1.0	24.7	1.5
10-year TIPS (reop)	20.1	0.8	19.4	0.8	21.1	1.1	20.9	1.2	19.7	0.8	22.8	1.5	21.9	1.9	19.7	0.8	22.8	1.5
30-year TIPS (new)	9.2	0.4	8.8	0.6	9.8	0.8	9.5	0.7	8.9	0.5	10.5	1.0	9.7	1.0	8.9	0.5	10.5	1.0
30-year TIPS (reop)	8.3	0.5	7.9	0.4	9.0	0.9	8.6	0.7	8.0	0.5	9.6	1.1	8.8	1.0	8.0	0.5	9.6	1.1
FRNs																		
2-year FRN	30.3	0.8	29.3	1.1	31.7	1.6	33.0	2.2	30.3	2.2	35.8	3.2	34.8	3.5	30.3	2.2	35.8	3.2
2-year FRN (reop)	28.5	0.8	27.4	1.1	29.9	1.5	31.3	2.1	28.7	2.2	34.0	2.9	33.0	3.4	28.7	2.2	34.0	2.9
Bills																		
1-mo bill	114.4	4.3	104.9	8.3	125.1	9.5	122.0	7.0	108.8	12.1	132.8	11.7	129.2	11.4	108.8	12.1	132.8	11.7
6-wk bill	98.8	7.0	88.5	10.4	108.7	10.0	105.6	7.8	94.0	11.4	116.1	12.4	112.5	10.6	94.0	11.4	116.1	12.4
2-mo bill	100.0	6.1	90.9	7.1	109.2	9.0	106.9	7.5	95.6	10.3	117.4	11.4	114.3	10.3	95.6	10.3	117.4	11.4
3-mo bill	89.9	3.2	83.7	6.1	97.5	5.5	95.6	5.4	88.1	7.8	104.0	7.2	101.1	7.7	88.1	7.8	104.0	7.2
4-mo bill	72.6	2.5	67.3	3.0	79.3	5.7	77.8	4.8	71.2	4.7	85.3	7.6	82.8	6.2	71.2	4.7	85.3	7.6
6-mo bill	79.8	2.5	75.2	3.3	85.8	5.3	84.3	3.9	78.5	4.6	90.9	5.8	89.4	6.3	78.5	4.6	90.9	5.8
1-year bill	52.9	2.0	49.5	2.4	57.3	4.2	55.9	3.7	51.7	3.5	61.2	5.6	58.8	5.8	51.7	3.5	61.2	5.6