

Aggregated Perspectives on Treasury Auction Sizes, April 2022

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 2021, 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 FY22, FY23, and FY24, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY22, FY23, and FY24.

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 FY22 Year-End		Range that would not surprise you				Size Expectations for FY23 Year-End		Range that would not surprise you				Size Expectations for FY24 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
Coupons																		
2-year	46.7	1.9	43.9	2.2	48.6	1.8	48.2	2.7	44.1	4.5	51.5	3.2	49.3	3.9	44.5	5.1	53.3	5.0
3-year	44.6	1.9	41.9	2.1	46.5	1.7	46.1	2.6	41.9	4.4	49.3	3.0	47.2	3.9	42.3	5.1	51.2	5.0
5-year	47.7	1.9	44.9	2.2	49.6	1.8	49.2	2.6	45.0	4.4	52.4	3.0	50.3	3.9	45.5	5.1	54.3	5.0
7-year	40.2	2.6	37.5	2.7	43.1	2.3	41.8	3.9	38.1	4.7	45.5	3.8	42.9	4.5	38.6	4.9	47.1	5.2
10-year (new)	35.9	0.7	34.3	1.4	37.4	1.3	36.7	2.2	34.3	2.5	39.3	3.0	37.0	1.9	34.1	2.5	40.4	3.3
10-year (reop)	32.9	0.7	31.3	1.4	34.4	1.3	33.7	2.2	31.2	2.5	36.2	3.0	34.0	1.9	31.0	2.4	37.3	3.4
20-year (new)	16.8	1.2	15.1	1.4	18.3	1.4	17.3	2.0	14.7	2.3	19.5	2.5	17.4	1.7	14.5	2.0	20.0	2.6
20-year (reop)	13.8	1.2	12.1	1.4	15.4	1.3	14.3	2.0	11.7	2.3	16.5	2.4	14.4	1.6	11.6	2.0	17.1	2.5
30-year (new)	21.9	0.7	20.5	1.4	23.2	1.2	22.7	2.2	20.5	2.3	24.9	2.5	22.8	2.0	20.2	2.4	25.8	3.0
30-year (reop)	18.9	0.7	17.5	1.4	20.2	1.2	19.7	2.2	17.5	2.3	21.8	2.5	19.8	2.0	17.2	2.4	22.9	3.0
TIPS																		
5-year TIPS (new)	20.1	0.3	19.6	0.7	21.3	0.8	20.9	1.0	19.9	0.7	22.8	1.5	21.4	1.6	19.9	0.8	23.5	1.9
5-year TIPS (reop)	18.1	0.3	17.6	0.7	19.5	0.8	18.9	0.9	17.8	0.7	20.7	1.5	19.5	1.6	17.9	0.9	21.7	2.2
10-year TIPS (new)	16.6	0.6	16.0	0.8	17.8	0.9	17.1	0.8	16.2	0.7	18.8	1.3	17.5	1.0	16.1	0.8	19.4	1.6
10-year TIPS (reop)	14.5	0.6	13.9	0.8	15.7	0.9	15.0	0.9	14.1	0.8	16.6	1.4	15.4	1.1	14.0	0.8	17.2	1.7
30-year TIPS (new)	9.0	0.0	8.7	0.5	9.6	0.6	9.2	0.4	8.7	0.5	10.3	0.9	9.4	0.6	8.7	0.5	10.7	1.1
30-year TIPS (reop)	8.0	0.0	7.7	0.5	8.7	0.6	8.2	0.4	7.7	0.6	9.3	0.9	8.4	0.6	7.6	0.5	9.7	1.1
FRNs																		
2-year FRN	23.4	0.9	22.0	1.3	24.7	1.1	24.2	1.6	22.3	1.6	26.6	2.4	24.3	1.6	22.3	1.9	27.1	2.8
2-year FRN (reop)	21.2	1.0	19.9	1.1	22.5	1.1	22.0	1.3	20.1	1.4	24.4	2.2	22.2	1.7	20.1	2.0	25.0	2.9
Bills																		
1-mo bill	42.0	10.2	35.4	8.2	53.4	12.2	47.9	9.8	39.8	9.0	57.8	11.4	51.3	11.0	42.5	10.4	62.4	12.9
2-mo bill	36.0	7.0	30.0	4.9	47.4	9.9	43.6	8.3	35.2	7.1	53.0	10.3	46.1	10.4	37.7	9.0	57.1	11.7
3-mo bill	56.6	4.4	49.8	4.7	63.3	4.1	60.2	4.7	52.3	6.1	66.3	5.3	62.8	6.1	54.1	6.9	69.0	6.4
6-mo bill	49.3	4.5	44.9	4.4	55.4	3.7	52.4	4.7	47.1	5.4	58.4	4.7	54.5	6.1	48.9	6.4	60.8	6.2
1-year bill	34.5	1.4	32.8	1.6	36.5	2.9	35.8	2.1	33.2	2.0	38.1	3.6	36.3	3.1	33.9	2.7	39.6	4.7