

Agenda – August 2015 Refunding
Treasury Dealer Meetings – July 30- July 31, 2015
Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, July 27, 2015 to Debt.Management@treasury.gov and NY.QTR@ny.frb.org. Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

| I. Marketable Borrowing Estimates | Central Estimate | Range that would not surprise you <i>Low/High</i> |
|--|------------------|--|
| July-September 2015 | | / |
| Ending Cash Balance | | / |
| October-December 2015 | | / |
| Ending Cash Balance | | / |
| FY 2015 Total Net Marketable Borrowing | | |
| FY 2016 Total Net Marketable Borrowing | | / |
| FY 2017 Total Net Marketable Borrowing | | / |

II. Budget Deficit and Growth Estimates

| | | |
|---------------------------------|--|---|
| FY 2015 | | / |
| FY 2016 | | / |
| FY 2017 | | / |
| Real GDP(4Q/4Q % Chg) CY2015 | | |
| Real GDP(4Q/4Q % Chg) CY2016 | | |
| Nominal GDP(4Q/4Q % Chg) CY2015 | | |
| Nominal GDP(4Q/4Q % Chg) CY2016 | | |

III. Quarterly Note and Bond Issuance Estimates

| | | |
|----------------------------------|-----|-----------|
| 3-year note (Aug/Sep/Oct) | / / | / / - / / |
| 10-year note (Aug) | | / |
| 10-year note reopening (Sep/Oct) | / | / - / |
| 30-year bond (Aug) | | / |
| 30-year bond reopening (Sep/Oct) | / | / |
| 2-year note (Aug/Sep/Oct) | / / | / / - / / |
| 5-year note (Aug/Sep/Oct) | / / | / / - / / |
| 7-year note (Aug/Sep/Oct) | / / | / / - / / |
| 5-year TIPS reopening (Aug) | | |
| 10-year TIPS reopening (Sep) | | |
| 30-year reopening TIPS (Oct) | | |
| 2-year FRN reopening (Aug/Sep) | | |
| 2-year FRN (Oct) | | |

IV. Bill Issuance Estimates

| | | |
|--|-------|-----------|
| 52-week bill size (Aug/Sep/Oct) | / / / | / / - / / |
| Total change in bills outstanding 8/15-10/15 | | / |
| Total change in bills outstanding FY 2015 | | / |
| CMB issuance Aug'15 – Oct'15 (size/date) | / / | / / |

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2016 and FY2017. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2016?
2. Discuss your outlook for positioning and volatility in the Treasury market over the next year. How does this compare to positioning in prior periods at this stage in the rate cycle? Are there any notable differences in investor behavior this time?
3. Given the money market mutual fund reforms that will take effect in 2016 and the recent announcements from various money market mutual fund families about changes to their prime and government fund offerings, at what levels do you anticipate T-bills and FRNs will trade relative to other money market rates going forward?
4. On July 13, 2015, Treasury along with several other agencies and institutions released a study on Treasury market structure and the events of October 15, 2014. Please comment on the report, including any thoughts on its analytical findings, observations about market structure, areas for further work, and conclusions/recommendations.