

Agenda – February 2016 Refunding
Treasury Dealer Meetings – January 28 - January 29, 2016
Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 25, 2016 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>
January-March 2016		/
Ending Cash Balance		/
April-June 2016		/
Ending Cash Balance		/
FY 2016 Total Net Marketable Borrowing		
FY 2017 Total Net Marketable Borrowing		/
FY 2018 Total Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates		
FY 2016		/
FY 2017		/
FY 2018		/
Real GDP(4Q/4Q % Chg) CY2016		
Real GDP(4Q/4Q % Chg) CY2017		
Nominal GDP(4Q/4Q % Chg) CY2016		
Nominal GDP(4Q/4Q % Chg) CY2017		

III. Quarterly Note and Bond Issuance Estimates		
3-year note (Feb/Mar/Apr)	/ /	/ / - / /
10-year note (Feb)		/
10-year note reopening (Mar/Apr)	/	/ - /
30-year bond (Feb)		/
30-year bond reopening (Mar/Apr)	/	/
2-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year note (Feb/Mar/Apr)	/ /	/ / - / /
7-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year TIPS (Apr)		
10-year TIPS reopening (Mar)		
30-year TIPS (Feb)		
2-year FRN reopening (Feb/Mar)		
2-year FRN (Apr)		

IV. Bill Issuance Estimates		
(February/March/March/April)	/ / /	/ / - / /
Total change in bills outstanding 2/16- 4/16		/
Total change in bills outstanding FY 2016		/
CMB issuance Feb '16 – Apr '16 (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. In November 2015, Treasury reaffirmed its commitment to increasing bill issuance substantially. How much additional bill issuance can be accommodated by the market over the remainder of FY2016 without resulting in a significant change in bill yields relative to other money market yields? Given current deficit projections, nominal coupon or TIPS issuance may need to be reduced in order to accommodate an increase in Treasury bill supply. Please comment on how Treasury might change coupon or TIPS issuance. Are there any other changes to the nominal coupon or TIPS programs that Treasury should consider?
3. Please discuss the liquidity conditions for off-the-run Treasury securities. What is your expectation for off-the-run Treasury security liquidity in the future? What steps should the Treasury consider if you believe that liquidity in off-the-run securities has diminished?