

Agenda – February 2017 Refunding
Treasury Dealer Meetings – January 26 – January 27, 2017
Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 23, 2017 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 2017		/
Ending Cash Balance		/
April-June 2017		/
Ending Cash Balance		/
FY 2017 Total Net Marketable Borrowing		
FY 2018 Total Net Marketable Borrowing		/
FY 2019 Total Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates		
FY 2017		/
FY 2018		/
FY 2019		/
Real GDP(4Q/4Q % Chg) CY2017		
Real GDP(4Q/4Q % Chg) CY2018		
Nominal GDP(4Q/4Q % Chg) CY2017		
Nominal GDP(4Q/4Q % Chg) CY2018		

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		
52-week bill size (Feb/Mar/Apr)	/ /	/ / - / /
Total change in bills outstanding 2/17 - 4/17		/
Total change in bills outstanding FY 2017		/
CMB issuance Feb '17 – Apr '17 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2017 and FY2018. Do you believe the current financing schedule is well suited to meet Treasury's financing needs through the end of FY2017?
2. Please discuss the near/medium term outlook for the MBS market in light of recent changes in long-term Treasury and mortgage rates. In particular, please outline your thoughts on the impact of flows from convexity hedging, the effect on swap spreads and how investor behavior may or may not differ from that during previous business cycles.
3. Please comment on the current supply and demand dynamics in the TIPS market, including liquidity conditions, particularly in light of the recent rise in real rates.