

**Agenda – May 2015 Refunding**  
**Treasury Dealer Meetings – April 30-May 1, 2015**  
**Dealer \_\_\_\_\_**

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

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

<b>II. Budget Deficit and Growth Estimates</b>		
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		

<b>III. Quarterly Note and Bond Issuance Estimates</b>		
3-year note (May/June/July)	/ /	/ / - / /
10-year note (May)		/
10-year note reopening (June/July)	/	/ - /
30-year bond (May)		/
30-year bond reopening (June/July)	/	/
2-year note (May/June/July)	/ /	/ / - / /
5-year note (May/June/July)	/ /	/ / - / /
7-year note (May/June/July)	/ /	/ / - / /
10-year TIPS reopening (May)		
30-year TIPS reopening (June)		
10-year TIPS (July)		
2-year FRN reopening (May/June)		
2-year FRN (July)		

<b>IV. Bill Issuance Estimates</b>		
52-week bill size (May/June/July)	/ / /	/ / - / /
Total change in bills outstanding 5/15-7/15		/
Total change in bills outstanding FY 2015		/
CMB issuance May '15 – July '15 (size/date)	/ /	/ /

**Discussion Topics**

1. Please discuss your latest economic and fiscal forecasts for FY2015 and FY2016. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2015?
2. Please discuss the contributing factors to the behavior in various money market rates at and near the most recent March quarter-end. Specifically, discuss conditions in the repo market during this time, including rates, counterparty participation, and liquidity. Also, do you expect this type of volatility to become more common around mid-month or month-end dates? Is there anything Treasury can do to help alleviate this volatility?
3. Discuss the drivers of, and recent trends in, the term premium in the Treasury market. What is the outlook for the term premium over the intermediate- and longer-term?