

**Agenda – May 2018 Refunding
Treasury Dealer Meetings – April 26 – April 27, 2018
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, April 23, 2018 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. Privately-Held Marketable Borrowing Estimates #	Central Estimate	Range that would not surprise you <i>Low/High</i>
# Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions.		<i>Low/High</i>
April-June 2018 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
Ending Cash Balance		/
July-September 2018 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
Ending Cash Balance		/
FY 2018 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
FY 2019 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
FY 2020 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/

II. Budget Deficit and Growth Estimates

FY 2018		/
FY 2019		/
FY 2020		/
Real GDP(4Q/4Q % Chg) CY2018		/
Real GDP(4Q/4Q % Chg) CY2019		/
Nominal GDP(4Q/4Q % Chg) CY2018		/
Nominal GDP(4Q/4Q % Chg) CY2019		/

III. Quarterly Note and Bond Issuance Estimates

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)		/

IV. Bill Issuance Estimates

52-week bill size (May/June/July)	/ /	/ / - / /
Total change in bills outstanding 5/18 - 7/18		/
Total change in bills outstanding FY 2018		/
CMB issuance May ‘18 – July ‘18 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2018 and FY2019. Do you believe the current financing schedule is well-suited to meet Treasury’s financing needs through the end of FY2018? FY2019?
2. Please provide your views on the current TIPS program and how you would recommend potentially increasing issuance over the next year or so (e.g., auction sizes for various tenors). Should Treasury add a new 5-year TIPS issue in the 2nd half of the year (i.e., issuing two new 5-yr CUSIPs each year instead of one)? What adjustments would be needed to accommodate such a

change (e.g., changes to the auction calendar, modifying issue sizes of other TIPS tenors, etc.)? What other changes to the TIPS program should Treasury consider that could enhance TIPS market liquidity? Please elaborate.

- The Treasury market is the deepest and most liquid market in the world, which makes it very attractive to global investors. Comment on drivers of and the outlook for foreign private and official demand for Treasury securities over the short to intermediate term. Are there any notable seasonal or structural trends in foreign flows that Treasury should be aware of? Please elaborate.

Part 2:

Given your expectations for the borrowing needs over the next three fiscal years (as presented in question 1), Treasury would like your expectations for:

- Auction sizes (\$bn) in all tenors by the end of FY18, FY19, and FY20, and
- Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY18, FY19, and FY20.

Auction size estimates should take into account the amount needed to address SOMA redemptions of Treasury securities.

Tenor	Size Expectation for FY18 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY19 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY20 Year-end	Range that would not surprise you: Low/High
Nominals						
2-year		/		/		/
3-year		/		/		/
5-year		/		/		/
7-year		/		/		/
10-year (new)		/		/		/
10-year (reop)		/		/		/
30-year (new)		/		/		/
30-year (reop)		/		/		/
TIPS						
5-year TIPS (new)		/		/		/
5-year-TIPS (reop)		/		/		/
10-year TIPS (new)		/		/		/
10-year TIPS (reop)		/		/		/
30-year TIPS (new)		/		/		/
30-year TIPS (reop)		/		/		/
FRNs						
2-year FRN		/		/		/
2-year FRN (reop)		/		/		/
Bills						
1-mo bill		/		/		/
3-mo bill		/		/		/
6-mo bill		/		/		/
1-year bill		/		/		/