

**Agenda – February 2015 Refunding  
Treasury Dealer Meetings – January 29-30, 2015  
Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 26, 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>
January-March 2015		/
Ending Cash Balance		/
April-June 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 (February/March/April)	/ /	/ / - / /
10-year note (February)		/
10-year note reopening (March/April)	/	/ - /
30-year bond (February)		/
30-year bond reopening (March/April)	/	/
2-year note (February/March/April)	/ /	/ / - / /
5-year note (February/March/April)	/ /	/ / - / /
7-year note (February/March/April)	/ /	/ / - / /
30-year TIPS (February)		
10-year TIPS reopening (March)		
5-year TIPS (April)		
2-year FRN reopening (February/March)		
2-year FRN (April)		

<b>IV. Bill Issuance Estimates</b>		
52-week bill size (February/March/March/April)	/ / /	/ / - / /
Total change in bills outstanding 2/15-4/15		/
Total change in bills outstanding FY 2015		/
CMB issuance February '15 – April '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. Is the composition of the regular bill issuance schedule optimal for the market environment you anticipate in the future? Are there any bill auction tenors in which Treasury should consider increasing or decreasing issuance from recent ranges and what should be the maximum and minimum issuance sizes for each maturity. Should Treasury consider a new bill auction maturity?
3. Break-even inflation rates have been declining since August 2014. Comment on the drivers of the decline in break-evens as well as the supply and demand dynamic in the TIPS market. How would you characterize TIPS market liquidity?