

## Aggregated Perspectives on Treasury Auction Sizes, April 2019

The Treasury Department's Office of Debt Management (ODM) would like your perspectives on Treasury auction sizes. This information would be used to help test ODM's debt-issuance modeling assumptions, and does not reflect potential policy decisions. We appreciate your participation in a similar survey conducted in October 2018, and the aggregate response can be found online at <https://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/archived-auction-survey.aspx>

Given your expectations for the borrowing needs over the next three fiscal years, Treasury would like your expectations for:

1. Auction sizes (\$bn) in all tenors by the end of FY19, FY20, and FY21, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of FY19, FY20, and FY21.

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

Thank you very much for your continuing collaboration.

The Treasury Department's ODM surveyed all 23 primary dealers on their firms' perspectives on Treasury auction sizes. The results presented below are "trimmed mean" and "trimmed standard deviation". That is, the high and low values of all 23 responses for any maturity tranche are deleted before computing the average and standard deviation.

Tenor	Size Expectations for FY19 Year-End		Range that would not surprise you				Size Expectations for FY20 Year-End		Range that would not surprise you				Size Expectations for FY21 Year-End		Range that would not surprise you			
			Low		High				Low		High				Low		High	
	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD
<b>Coupons</b>																		
2-year	39.5	0.9	38.4	1.7	40.7	0.8	40.4	2.3	38.4	2.5	43.1	2.6	42.4	3.7	39.8	3.4	45.7	3.9
3-year	37.5	0.9	36.4	1.7	38.7	0.8	38.4	2.3	36.4	2.5	41.1	2.6	40.6	3.5	37.8	3.4	43.5	3.6
5-year	40.8	0.5	40.0	1.2	41.7	0.7	41.8	2.0	39.8	2.3	44.1	2.4	43.2	3.1	40.9	3.1	46.3	3.5
7-year	31.9	0.3	31.4	0.8	32.6	0.5	32.6	1.5	31.3	1.2	34.3	1.7	33.7	2.7	32.3	2.0	36.3	2.8
10-year (new)	27.0	0.2	26.5	0.6	27.6	0.6	27.6	1.1	26.6	0.8	29.3	1.4	28.5	1.4	27.3	1.1	30.9	1.7
10-year (reop)	24.0	0.0	23.6	0.5	24.6	0.6	24.7	1.1	23.6	0.9	26.3	1.4	25.6	1.4	24.3	1.2	27.9	1.8
30-year (new)	19.0	0.2	18.5	0.6	19.4	0.5	19.5	0.9	18.5	0.8	20.9	1.4	20.3	1.3	19.2	1.1	22.5	1.8
30-year (reop)	16.0	0.0	15.6	0.5	16.5	0.6	16.5	0.9	15.6	0.8	17.9	1.3	17.4	1.3	16.3	1.1	19.5	1.8
<b>TIPS</b>																		
5-year TIPS (new)	17.2	0.4	16.6	0.6	17.9	0.7	17.7	0.6	16.8	0.9	18.9	0.7	18.2	0.8	17.1	1.1	20.0	0.9
5-year TIPS (reop)	15.2	0.4	14.6	0.6	16.0	0.7	15.7	0.6	14.8	0.9	16.9	0.8	16.2	0.8	15.1	1.1	18.1	1.1
10-year TIPS (new)	14.0	0.6	13.4	0.6	14.7	0.7	14.3	0.7	13.6	0.9	15.6	1.0	14.7	1.0	13.8	1.0	16.5	1.4
10-year TIPS (reop)	11.9	0.6	11.3	0.6	12.6	0.6	12.2	0.7	11.4	0.9	13.4	1.0	12.6	1.0	11.6	1.0	14.3	1.3
30-year TIPS (new)	8.1	0.2	7.7	0.5	8.6	0.7	8.3	0.5	7.7	0.5	9.4	1.1	8.7	0.8	7.9	0.7	10.0	1.5
30-year TIPS (reop)	6.5	0.7	6.1	0.6	7.2	0.9	6.7	0.8	6.1	0.7	7.8	1.2	7.1	1.0	6.2	0.7	8.3	1.7
<b>FRNs</b>																		
2-year FRN	20.0	0.2	19.4	0.8	20.5	0.5	20.4	0.7	19.4	0.9	22.1	1.0	21.1	1.1	19.7	1.2	23.4	1.5
2-year FRN (reop)	18.0	0.0	17.4	0.8	18.7	0.7	18.5	0.9	17.4	0.9	20.2	1.1	19.3	1.1	17.9	1.3	21.5	1.6
<b>Bills</b>																		
1-mo bill	47.1	5.8	36.3	8.8	58.9	4.7	52.9	6.5	43.9	7.4	63.1	7.9	56.7	8.0	46.4	8.2	66.1	9.0
2-mo bill	34.7	3.5	28.9	4.3	41.4	4.4	38.9	5.7	32.3	4.6	46.5	5.8	42.5	4.9	34.5	5.1	51.0	7.9
3-mo bill	43.1	3.0	38.1	3.4	48.7	4.8	46.9	3.1	40.8	3.2	52.3	5.6	50.1	3.9	43.7	4.1	56.8	6.2
6-mo bill	37.7	3.2	33.1	3.4	42.9	2.5	41.7	3.3	36.1	3.2	46.8	3.4	44.7	4.0	38.9	4.2	50.8	4.6
1-year bill	26.1	1.4	24.1	2.2	29.2	3.6	27.7	2.0	24.9	1.8	30.8	3.8	29.6	3.5	26.1	2.2	32.5	3.9