

## Aggregated Perspectives on Treasury Auction Sizes, October 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 April 2019, 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 (as presented in question 1), Treasury would like your expectations for:

1. Auction sizes (\$bln) in all tenors by the end of FY20, FY21, and FY22, and
2. Auction size ranges (\$bln) that would not surprise you across all tenors by the end of FY20, FY21, and FY22.

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

The Treasury Department's ODM surveyed all 24 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 24 responses for any maturity tranche are deleted before computing the average and standard deviation.

Tenor	Size Expectations for FY20 Year-End		Range that would not surprise you				Size Expectations for FY21 Year-End		Range that would not surprise you				Size Expectations for FY22 Year-End		Range that would not surprise you			
	MEAN	STD	Low		High		MEAN	STD	Low		High		MEAN	STD	Low		High	
			MEAN	STD	MEAN	STD			MEAN	STD	MEAN	STD			MEAN	STD	MEAN	STD
<b>Coupons</b>																		
2-year	40.4	0.9	38.9	1.5	42.8	1.6	43.4	2.1	41.0	1.8	45.9	2.7	45.5	2.3	42.5	2.2	48.1	3.4
3-year	38.4	0.9	36.9	1.4	41.0	1.9	41.4	2.1	38.9	1.9	43.7	2.6	43.4	2.2	40.5	2.1	45.7	3.1
5-year	41.4	0.9	40.2	0.9	43.6	1.5	44.2	1.9	42.0	1.6	46.0	2.4	46.0	2.1	43.6	2.2	48.3	3.2
7-year	32.2	0.5	31.3	0.8	34.1	1.0	34.6	1.8	32.6	1.4	36.4	2.0	36.1	2.4	34.1	2.1	38.3	2.8
10-year (new)	27.2	0.4	26.4	0.7	28.8	0.8	28.9	1.0	27.4	0.9	30.4	1.3	30.2	1.8	28.6	1.5	32.0	1.8
10-year (reop)	24.2	0.4	23.5	0.7	25.9	1.3	26.0	1.1	24.5	0.7	27.6	1.6	27.3	1.8	25.7	1.5	28.9	2.1
30-year (new)	19.2	0.4	18.5	0.6	20.5	0.7	20.9	1.0	19.4	0.7	22.0	1.2	22.1	1.7	20.5	1.4	23.5	1.6
30-year (reop)	16.2	0.4	15.5	0.6	17.7	1.0	17.9	1.1	16.5	0.7	19.3	1.1	19.1	1.7	17.5	1.4	20.6	1.6
<b>TIPS</b>																		
5-year TIPS (new)	17.2	0.4	16.7	0.7	18.4	0.7	18.1	0.8	17.2	1.0	19.5	1.0	18.9	1.2	17.6	1.4	20.5	1.3
5-year TIPS (reop)	15.2	0.4	14.7	0.7	16.4	0.7	16.1	0.9	15.2	1.0	17.6	1.0	16.9	1.2	15.6	1.4	18.6	1.4
10-year TIPS (new)	14.1	0.4	13.7	0.6	15.3	0.6	15.0	0.9	14.1	0.9	16.4	1.0	15.6	1.3	14.5	1.2	17.2	1.6
10-year TIPS (reop)	12.0	0.2	11.6	0.7	13.1	0.7	12.9	0.8	12.0	1.0	14.2	1.0	13.6	1.3	12.4	1.3	15.0	1.6
30-year TIPS (new)	8.3	0.5	7.8	0.5	9.1	0.7	8.8	0.8	8.1	0.8	10.0	1.1	9.4	1.2	8.4	0.9	10.8	1.4
30-year TIPS (reop)	7.0	0.4	6.5	0.7	7.7	0.8	7.4	0.9	6.6	0.9	8.5	1.2	8.0	1.1	6.9	1.1	9.3	1.5
<b>FRNs</b>																		
2-year FRN	20.0	0.0	18.8	1.5	21.4	0.8	21.4	1.0	19.7	1.6	23.1	1.5	22.5	1.7	20.6	1.9	24.3	2.2
2-year FRN (reop)	18.0	0.2	16.8	1.7	19.3	0.8	19.5	1.1	17.7	1.8	20.9	1.2	20.5	1.7	18.6	2.1	22.0	1.5
<b>Bills</b>																		
1-mo bill	51.0	5.8	41.7	5.6	61.8	7.4	55.5	6.3	45.6	7.3	65.4	7.2	58.8	6.6	46.7	8.4	69.1	7.4
2-mo bill	40.1	4.2	33.6	4.5	48.2	5.0	43.9	6.3	37.1	6.4	51.5	6.1	47.7	8.4	39.5	7.3	54.2	7.3
3-mo bill	46.4	3.2	41.1	4.7	53.4	4.3	48.7	4.0	44.1	5.2	55.6	4.8	51.7	5.3	46.3	5.9	58.0	5.9
6-mo bill	42.7	3.0	38.6	4.1	48.1	3.7	45.4	3.7	41.1	4.4	50.7	4.6	48.2	5.2	43.0	5.2	53.5	6.7
1-year bill	28.2	1.7	26.4	1.5	30.8	2.4	29.3	2.7	27.1	2.5	32.0	3.4	30.4	2.7	27.8	3.0	33.3	3.4