

Aggregated Perspectives on Treasury Auction Sizes, October 2020

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 2020, 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 FY21, FY22, and FY23, and
2. Auction size ranges (\$bln) that would not surprise you across all tenors by the end of FY21, FY22, and FY23.

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 FY21 Year-End		Range that would not surprise you				Size Expectations for FY22 Year-End		Range that would not surprise you				Size Expectations for FY23 Year-End		Range that would not surprise you			
	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD	MEAN	STD
Coupons																		
2-year	57.5	2.9	54.1	2.7	63.0	4.4	58.4	4.7	53.9	3.3	65.3	6.9	56.9	5.8	52.3	4.0	65.0	7.5
3-year	55.8	2.8	52.4	2.9	61.1	4.6	56.7	5.1	52.2	3.6	63.5	7.2	55.0	5.9	50.0	4.6	63.1	8.0
5-year	59.0	3.4	55.1	3.0	63.9	4.3	59.5	5.0	54.9	3.6	66.0	6.5	57.9	5.7	53.3	4.1	65.7	7.4
7-year	58.1	4.3	54.0	3.2	63.1	5.2	59.0	6.0	53.9	4.6	65.3	7.4	57.1	7.0	52.0	5.6	64.7	8.4
10-year (new)	41.7	2.9	38.6	2.3	45.8	3.9	42.0	4.0	38.3	2.7	46.7	4.7	40.4	4.9	35.9	4.4	46.8	6.3
10-year (reop)	38.8	2.8	35.7	2.3	42.7	3.8	38.9	3.9	35.4	2.8	43.6	4.6	37.3	4.7	32.9	4.4	43.8	6.3
20-year (new)	28.2	2.3	25.9	2.0	31.8	3.4	28.5	3.0	25.6	2.7	32.6	4.4	27.4	4.2	24.1	4.0	32.9	6.0
20-year (reop)	25.2	2.3	22.9	2.0	28.7	3.4	25.5	3.0	22.7	2.6	29.6	4.4	24.4	4.2	21.2	3.9	30.0	5.9
30-year (new)	28.4	1.8	26.4	1.5	31.8	2.9	28.6	2.7	26.1	2.4	32.8	4.3	27.3	3.8	24.6	4.0	32.9	5.5
30-year (reop)	25.4	1.8	23.4	1.6	28.8	2.9	25.6	2.7	23.2	2.4	29.8	4.4	24.4	3.7	21.8	3.9	29.9	5.5
TIPS																		
5-year TIPS (new)	18.6	1.0	17.1	0.7	20.3	0.9	19.1	1.4	17.3	1.0	21.2	1.6	19.3	1.8	17.5	1.5	21.9	2.0
5-year TIPS (reop)	16.5	1.0	15.0	0.6	18.2	0.9	17.0	1.4	15.3	1.1	19.1	1.7	17.3	1.8	15.5	1.5	19.7	2.2
10-year TIPS (new)	15.5	0.8	14.1	0.6	17.1	1.1	16.0	1.0	14.4	1.0	17.9	1.5	16.2	1.5	14.5	1.5	18.5	2.1
10-year TIPS (reop)	13.4	0.8	12.0	0.5	15.0	1.0	13.8	1.1	12.3	0.9	15.7	1.6	14.1	1.6	12.4	1.4	16.3	2.2
30-year TIPS (new)	8.7	0.5	7.8	0.5	10.2	0.7	9.1	0.6	8.0	0.7	10.8	0.9	9.2	1.0	8.1	0.9	11.4	1.5
30-year TIPS (reop)	7.8	0.6	6.8	0.6	9.2	0.7	8.1	0.7	6.9	0.7	9.8	0.9	8.3	1.0	7.0	0.9	10.2	1.2
FRNs																		
2-year FRN	26.8	1.1	25.1	1.4	29.4	1.4	26.9	2.1	24.5	2.1	30.5	2.5	26.4	3.1	23.8	2.9	31.1	4.1
2-year FRN (reop)	24.4	1.1	22.7	1.6	27.0	1.5	24.6	2.1	22.1	2.1	28.0	2.6	24.0	3.2	21.4	2.9	27.9	3.9
Bills																		
1-mo bill	37.8	10.0	27.9	2.5	55.2	21.3	39.1	10.7	28.0	4.3	57.4	19.1	38.9	9.7	28.1	3.9	59.2	19.0
2-mo bill	40.0	6.8	31.5	3.3	53.6	14.8	40.4	7.4	31.1	4.9	56.2	13.8	40.2	7.2	31.1	4.3	57.8	13.7
3-mo bill	53.6	2.9	46.2	5.3	61.1	4.8	52.4	5.8	44.6	6.7	61.4	7.5	51.6	8.3	44.8	7.5	62.2	8.9
6-mo bill	50.5	2.5	43.2	4.9	57.3	5.1	49.1	6.2	41.4	6.5	57.1	7.7	48.8	7.2	42.0	7.3	58.1	9.3
1-year bill	33.6	1.6	29.7	3.8	38.1	2.9	32.9	3.0	28.6	3.9	38.1	4.9	32.7	3.9	28.3	4.7	38.9	6.8