

**Agenda – May 2019 Refunding
Treasury Dealer Meetings – April 25 – April 26, 2019
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, April 22, 2019 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
# Privately-held marketable borrowing <u>excludes</u> rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but <u>includes</u> financing required due to SOMA redemptions.		<i>Low/High</i>
April-June 2019 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
Ending Cash Balance		/
July-September 2019 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
Ending Cash Balance		/
FY 2019 Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
FY 2020 Privately-Held Net Marketable Borrowing		/
FY 2021 Privately-Held Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates

FY 2019		/
FY 2020		/
FY 2021		/
Real GDP(4Q/4Q % Chg) CY2019		/
Real GDP(4Q/4Q % Chg) CY2020		/
Nominal GDP(4Q/4Q % Chg) CY2019		/
Nominal GDP(4Q/4Q % Chg) CY2020		/

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)		/
5-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 May ‘19 – July ‘19		/
Total change in bills outstanding FY 2019		/
CMB issuance May ‘19 – July ‘19 (size/date)	/	/ / / /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2019 and FY2020. Do you believe the current financing schedule is well-suited to meet Treasury’s financing needs through the end of FY2019? FY2020?
2. Please discuss your expectations for the path of normalization of the Federal Reserve’s balance sheet beyond October 2019, specifically:
 - a. When do you expect the Federal Reserve to resume growing the balance sheet? [Please respond with a specific month/year]
 - b. What do you expect for the long run composition of the assets on the Federal Reserve’s balance sheet?
 - c. How do you expect the transition from the current portfolio to the long run asset composition to be accomplished?
3. Please describe your experience with reporting secondary market Treasury securities transactions to FINRA’s TRACE, including any challenges encountered or suggestions to improve official sector understanding of the data reported. Please also comment on the feasibility of reducing the reporting delay and including information on execution method.

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:

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.

Tenor	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	Size Expectation for FY21 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		/		/		/
2-mo bill		/		/		/
3-mo bill		/		/		/
6-mo bill		/		/		/
1-year bill		/		/		/