

**Agenda – MMM YYYY Refunding
Treasury Dealer Meetings – MMM DD – MMM DD, YYYY**

Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, MMM DD, YYYY 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 excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. | | <i>Low/High</i> |
| MMM-MMM YYYY [current quarter] Privately-Held Net Marketable Borrowing | | / |
| SOMA Redemptions of Treasury Securities | | / |
| Ending Cash Balance | | / |
| MMM-MMM YYYY [next quarter] Privately-Held Net Marketable Borrowing | | / |
| SOMA Redemptions of Treasury Securities | | / |
| Ending Cash Balance | | / |
| FY YYYY [current] Privately-Held Net Marketable Borrowing | | / |
| SOMA Redemptions of Treasury Securities | | / |
| FY YYYY [current + 1] Privately-Held Net Marketable Borrowing | | / |
| SOMA Redemptions of Treasury Securities | | / |
| FY YYYY [current + 1] Privately-Held Net Marketable Borrowing | | / |
| SOMA Redemptions of Treasury Securities | | / |

II. Budget Deficit and Growth Estimates

| | | |
|--|--|---|
| FY YYYY [current] | | / |
| FY YYYY [current + 1] | | / |
| FY YYYY [current + 2] | | / |
| Real GDP(4Q/4Q % Chg) CY YYYY [current] | | / |
| Real GDP(4Q/4Q % Chg) CY YYYY [current + 1] | | / |
| Nominal GDP(4Q/4Q % Chg) CY YYYY [current] | | / |
| Nominal GDP(4Q/4Q % Chg) CY YYYY [current + 1] | | / |

III. Quarterly Note and Bond Issuance Estimates

| | | |
|---|-----|-----------|
| [list next quarter note, bond, and TIPS auctions, with reopens] | / / | / / - / / |
| [e.g. 10-year note (MMM)] | | / |
| [e.g. 10-year note reopening (MMM)] | / | / - / |
| [...] | | |
| [...] | | |
| [...] | | |

IV. Bill Issuance Estimates

| | | |
|--|-----|-----------|
| 52-week bill size [upcoming months] | / / | / / - / / |
| Total change in bills outstanding [upcoming quarter] | | / |
| Total change in bills outstanding FY YY [current] | | / |
| CMB issuance [upcoming quarter] (size/date) | / / | / / |

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY YYYY [current] and FY YYYY [current + 1]. Do you believe the current financing schedule is well-suited to meet Treasury’s financing needs though the end of FY YYYY [current]? FY YYYY [current + 1]?
2. [Additional question for discussion at dealer meetings.]
3. [Additional question for discussion at dealer meetings.]

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 FY **YY [current]**, FY **YY [current + 1]**, and FY **YY [current + 2]**, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of **[same fiscal years as 1.]**.

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

| Tenor [List current securities] | Size Expectation for FY18 Year-end | Range that would not surprise you: Low/High | 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 |
|---|------------------------------------|---|------------------------------------|---|------------------------------------|---|
| 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 | | / | | / | | / |
| 3-mo bill | | / | | / | | / |
| 6-mo bill | | / | | / | | / |
| 1-year bill | | / | | / | | / |

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