

Aggregated Perspectives on Treasury Auction Sizes, October 24, 2016

The Treasury Department's Office of Debt Management (ODM) surveyed all 23 primary dealers on October 24, 2016 on their firms' perspectives on current 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.

Tranche	Minimum Auction Size needed to maintain Benchmark Liquidity (\$bil)		Maximum Auction Size that could be issued without causing significant yield deviations from fair value (\$bil)		Maximum change (+/-) in auction size between new issuances (\$bil)		Change in Auction Size (\$bil) per month	Change in Auction Stop Out Rate (bp) at end of 1 year given change in auction size		Change in Auction Size (\$bil) per month	Change in Auction Stop Out Rate (bp) at end of 1 year given change in auction size		Change in Auction Size (\$bil) per month	Change in Auction Stop Out Rate (bp) at end of 1 year given change in auction size	
	MEAN	STD	MEAN	STD	MEAN	STD		MEAN	STD		MEAN	STD		MEAN	STD
Bills															
4-week	23	4.0	58	4.6	13	4.2	5	2	1.8	10	4	3.9	20	7	7.9
13-week	22	2.9	44	4.1	8	2.3	2	2	2.1	4	3	3.5	8	7	7.7
26-week	21	2.5	41	3.6	7	2.4	2	2	2.4	4	4	4.2	8	7	8.2
52-week	16	3.2	31	3.2	5	2.2	2	3	2.8	4	5	5.6	8	8	8.8
Coupons															
2-year	21	1.6	41	5.0	4	1.8	1	1	1.0	2	2	2.5	4	5	6.5
3-year	20	0.9	37	6.4	4	1.8	1	1	1.4	2	3	3.0	4	6	8.6
5-year	27	2.6	41	2.6	3	1.2	1	2	2.4	2	4	4.7	4	8	11.5
7-year	22	2.0	35	2.4	3	1.0	1	2	3.5	2	5	5.4	4	10	15.7
10-year	19	1.2	30	2.5	3	1.1	1	3	2.9	2	5	5.6	4	12	17.6
30-year	11	1.7	19	2.0	2	0.9	1	4	4.3	2	8	8.3	4	18	21.4
TIPS															
5-year	13	1.4	20	2.3	2	0.8	1	3	3.0	2	5	7.0	4	9	11.8
10-year	10	1.4	18	1.9	2	0.9	1	3	3.9	2	7	7.9	4	14	19.1
30-year	6	0.7	11	1.8	2	0.9	1	5	5.8	2	10	10.8	4	22	28.6
FRN															
2-year	10	0.8	19	1.7	3	1.1	1	1	1.9	2	3	3.2	4	5	7.4