

## Macro Roundup Article

**Headline:** [23% Increase in Treasury Auction Sizes in 2024](#)

**Article Link:** <https://apolloacademy.com/23-increase-in-treasury-auction-sizes-in-2024/>

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**Tweet:** [Torsten Sløk @apolloglobal](#) notes that Treasury auction sizes in 2024 will increase 23% on average across the yield curve.

**Summary:** Treasury auction sizes will increase on average 23% in 2024 across the yield curve. This forecast comes from the Treasury Borrowing Advisory Committee's neutral issuance scenario. The 37% increase in issuance of 3-year notes and the 28% increase in issuance of 5-year notes will in 2024 stress-test demand for Treasuries in the belly of the curve. This dramatic growth in the supply of the risk-free asset is "pulling dollars away" from other fixed-income assets, including investment grade credit, as investors substitute away from spread products toward Treasuries. The bottom line is that the world only saves a limited amount of dollars every year, and the significant growth in the size of the Treasury market is at risk in 2024 of crowding out demand for other types of fixed income. Related: Resilience Redux in the US Treasury Market and Maxing Out and The High Cost of Borrowing at Low Rates

**Primary Topic:** Fiscal Deficits

**Topics:** Financial Markets, Fiscal Deficits, Fiscal Policy, GDP, Op-Ed/Blog Post, Weekly

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