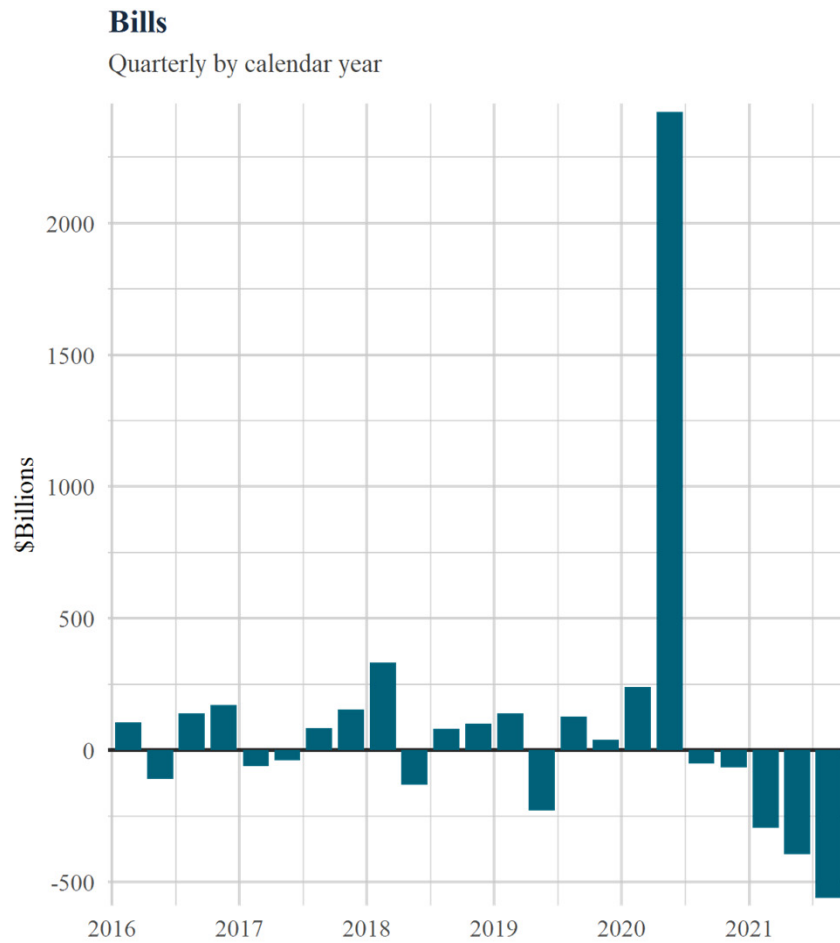


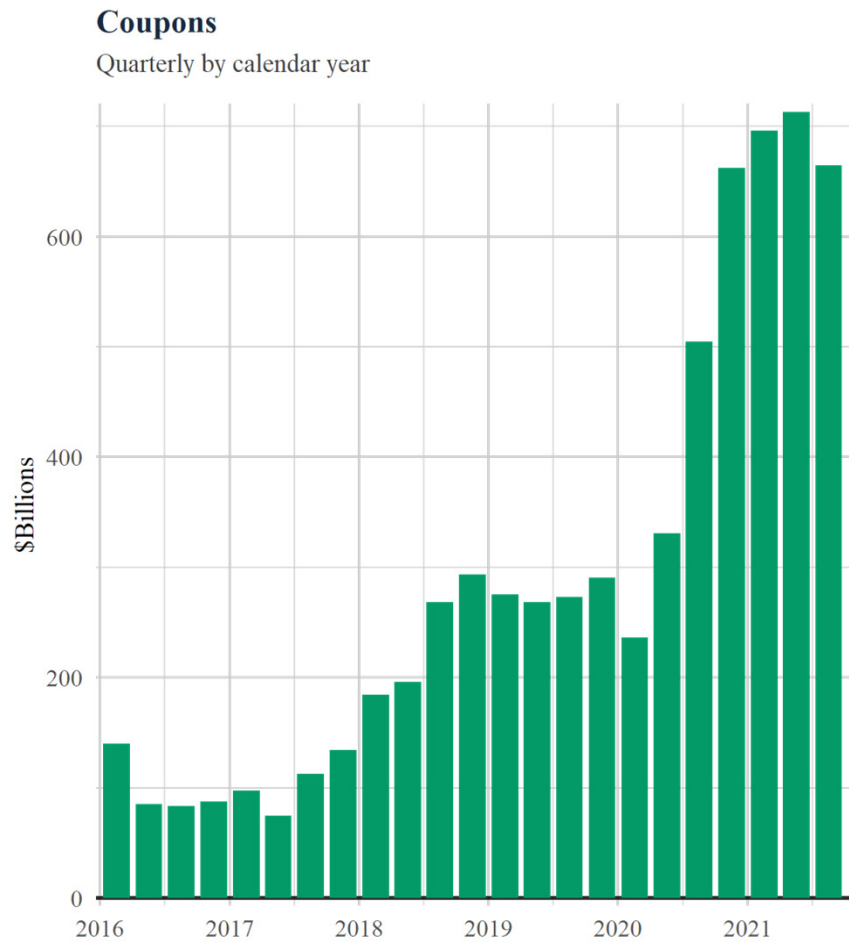


2021 U.S. Treasury Market Conference
November 17, 2021

Figure 1: Net Privately-Held Issuance

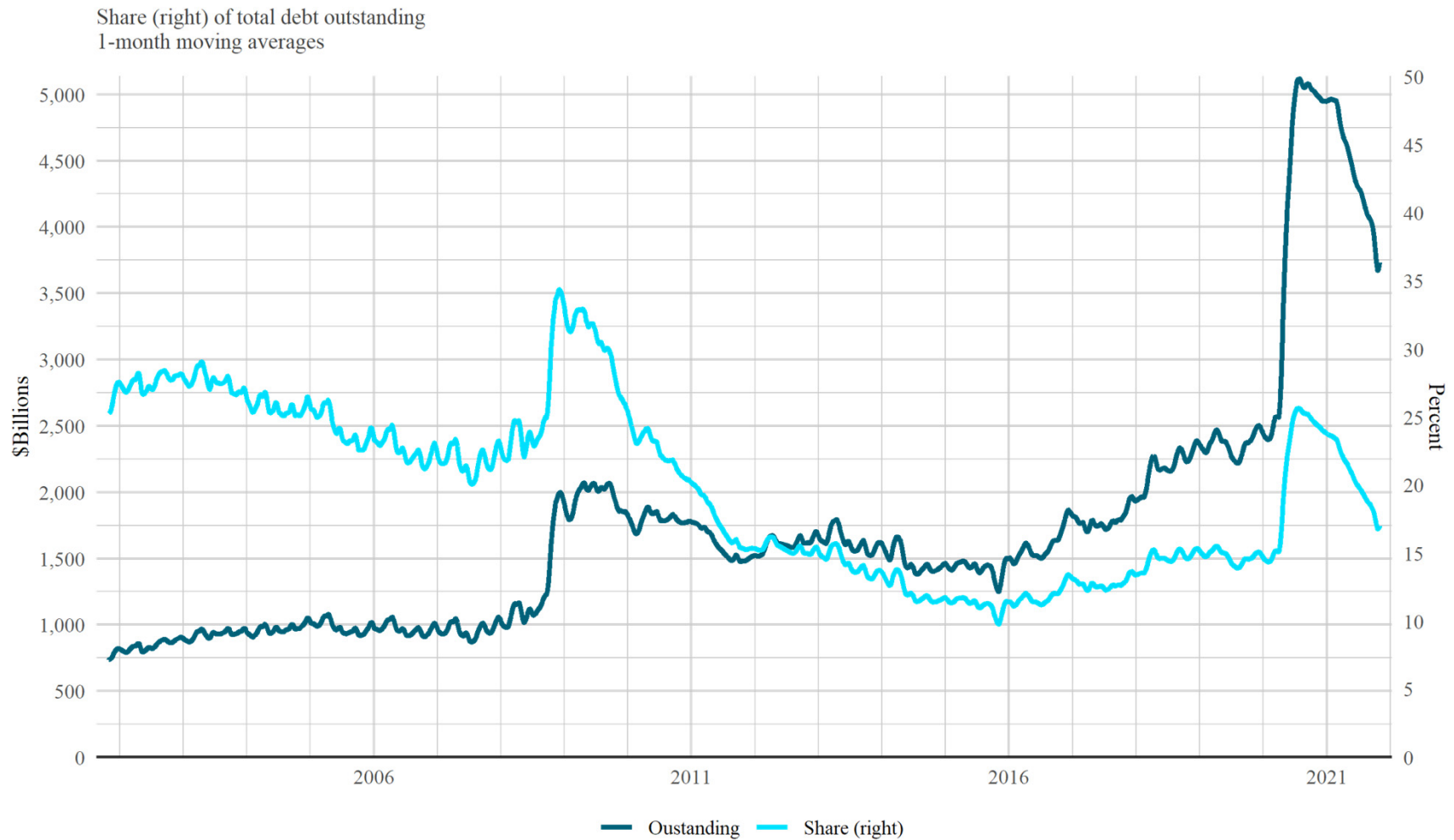


Source: U.S. Treasury Department



Coupons includes fixed rate nominals, floating rate notes, and Treasury Inflation-Protected Securities

Figure 2: Bills Outstanding



Source: U.S. Treasury Department

Figure 3: Portfolio Metrics

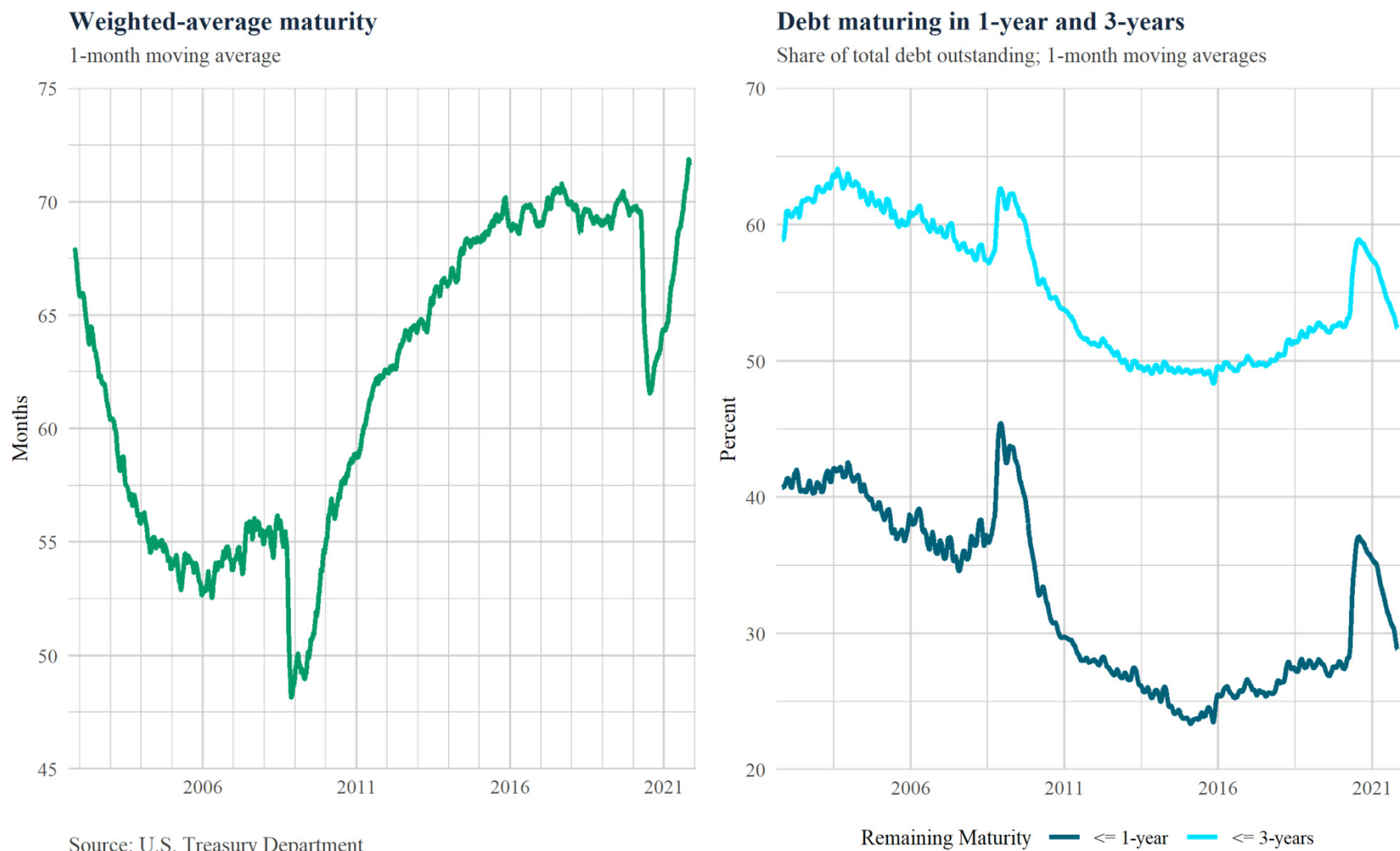
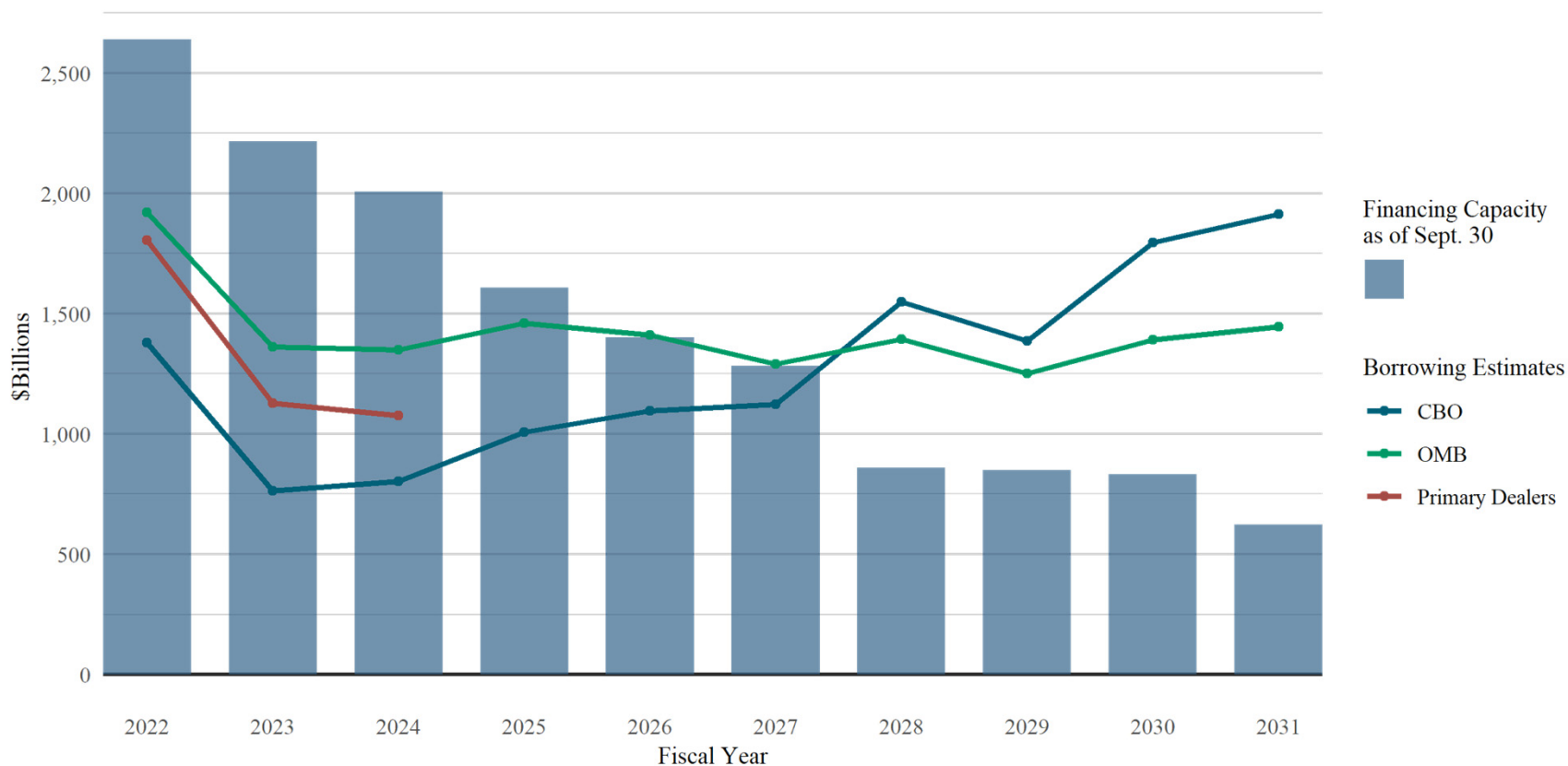


Figure 4: Projected Privately-Held Net Marketable Borrowing

Financing capacity assumes private coupon issuance and total bills outstanding remain constant as of 9/30, and includes SOMA add-ons resulting from future Federal Reserve purchases based on primary dealer expectations

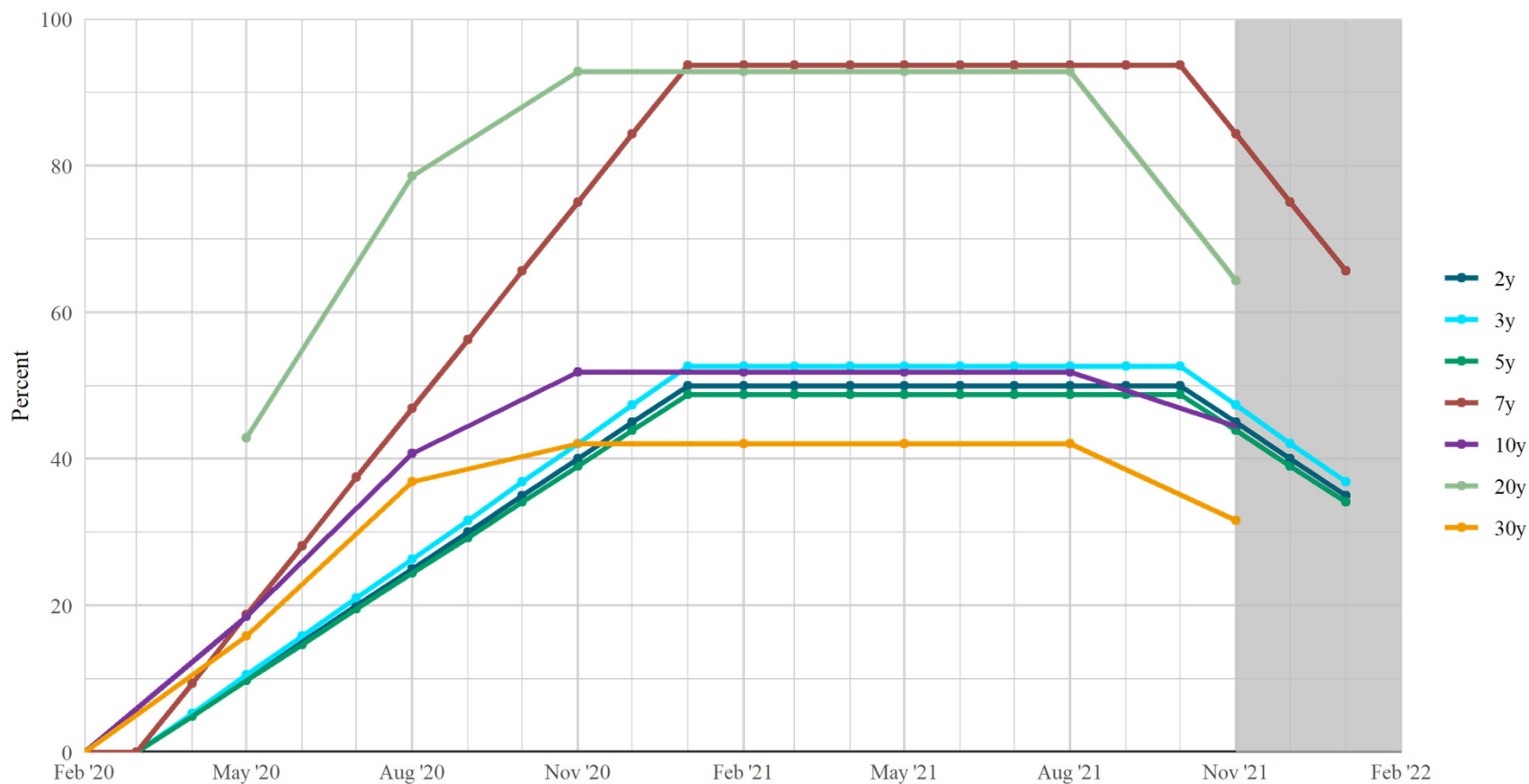


Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions.

Sources: U.S. Department of the Treasury; Federal Reserve Bank of New York, Responses to Survey of Primary Dealers (Sept. 2021)

Figure 5: Relative Change in Auction Sizes

For all tenors except the 20-year, the percent change in auction sizes from Feb. 2020;
For the 20-year, the percent change from the TBAC's recommended initial auction size of \$14B for May 2020;
New issues only for the 10, 20, and 30-year; Shaded region = sizes announced at Nov. Quarterly Refunding

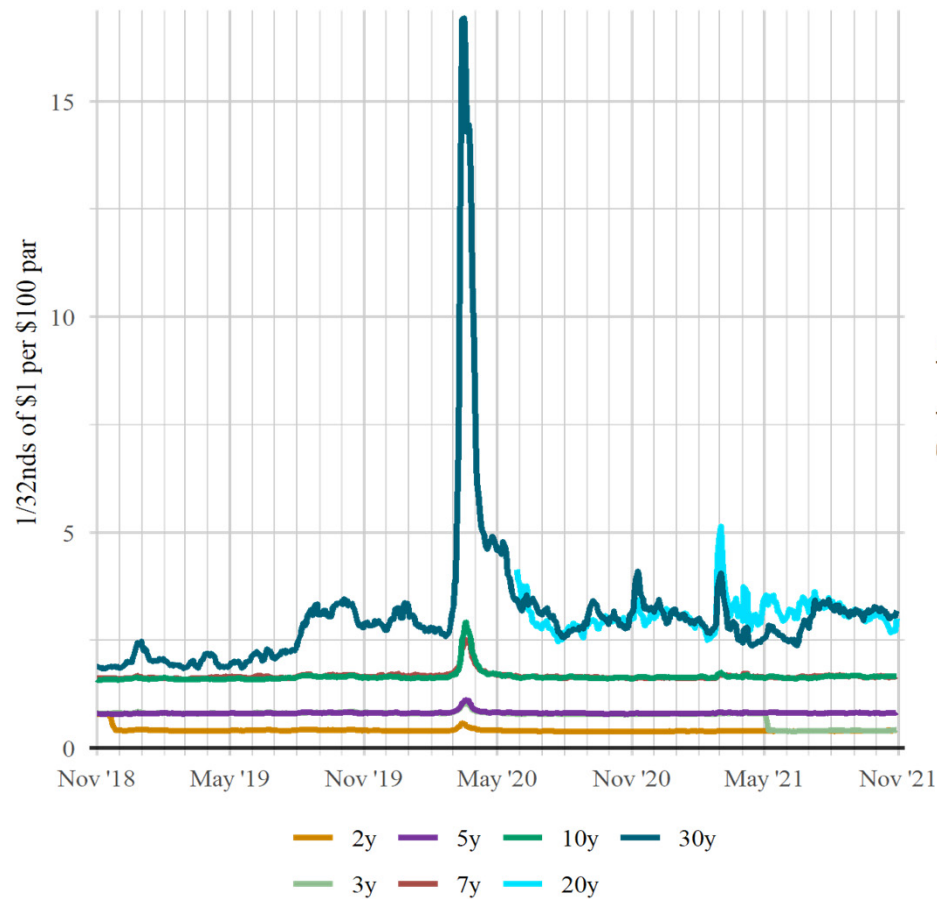


Source: U.S. Department of the Treasury

Figure 6: Bid-Ask Spreads and Auction Tails

Bid-ask spreads for on-the-runs

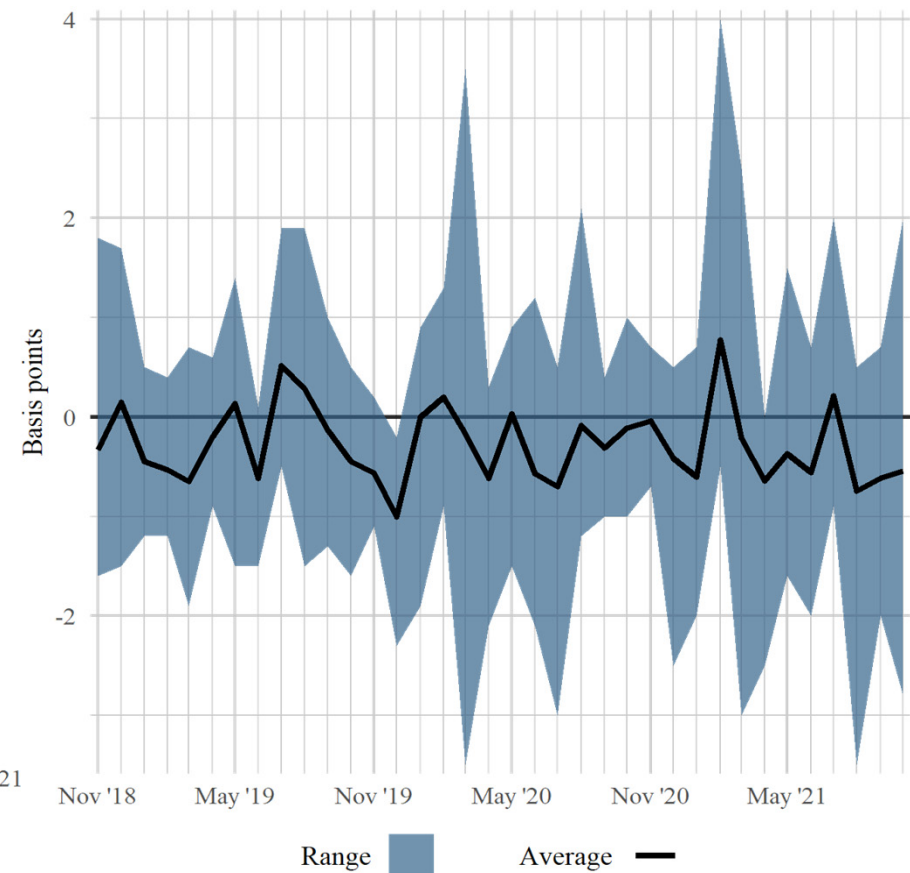
5-day moving averages



Source: BrokerTec

Auction tails

Tail = stopout yield minus when-issued yield at auction close



Source: U.S. Department of the Treasury