

**DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
BALANCE SHEET**

		<u>As of November 30, 2025</u>
(In Whole Dollars)		
Assets		
Intra-Governmental		
Fund Balance with Treasury	Note 1	\$ 200,410,872.10
Nonmarketable U.S. Treasury Securities		20,187,947,554.57
Other Intragovernmental Assets		11,293,369.65
Credit Program Receivables, Net		4,174,903.04
Total Intra-Governmental		<u>20,403,826,699.36</u>
Other Than Intra-Governmental		
Foreign Currency and Other Monetary Assets		6,785,058,451.10
Foreign Currency and Foreign Currency Denominated Assets	Note 2	172,994,351,953.63
Special Drawing Right Holdings and Related Interest Receivable	Note 3	25,338,980.47
Loans Receivable, Net	Note 4	
Other Investments		1,440,279,127.57
Investments in Special Purpose Vehicles	Note 5	14,879,218,283.60
Other Investments, Net	Note 2	
Total Other Than Intra-Governmental		<u>196,124,246,796.37</u>
Total Assets		<u>\$ 216,528,073,495.73</u>
Liabilities:		
Intra-Governmental		
Debt	Note 6	\$ 1,514,125,861.21
Due to the General Fund		391,890.80
Other Liabilities	Note 7	171,663,204.77
Total Intra-Governmental		<u>1,686,180,956.78</u>
Other than Intra-Governmental		
Special Drawing Right Allocations and Related Interest Payable	Note 3	156,401,687,047.11
Special Drawing Right Certificates Issued to Federal Reserve Banks	Note 8	15,200,000,000.00
Other Liabilities		34,217,953.14
Total Other Than Intra-Governmental		<u>171,635,905,000.25</u>
Total Liabilities		<u>\$ 173,322,085,957.03</u>
Commitments and Contingencies	Note 9	
Net Position:		
Unexpended Appropriations		
Funds from Dedicated Collections		200,000,000.00
Funds from Other than Dedicated Collections		14,307,069.25
Total Unexpended Appropriations (Consolidated)		<u>214,307,069.25</u>
Cumulative Results of Operations		
Funds from Dedicated Collections		43,011,063,133.43
Funds from Other than Dedicated Collections		(19,382,663.98)
Total Cumulative Results of Operations (Consolidated)		<u>42,991,680,469.45</u>
Total Net Position		<u>43,205,987,538.70</u>
Total Liabilities and Net Position		<u>\$ 216,528,073,495.73</u>

See accompanying notes to financial statements.

DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
STATEMENTS OF NET COST

As of November 30, 2025		
	Month	Fiscal Year
(In Whole Dollars)		
STRATEGIC GOAL 1: EXCHANGE STABILIZATION		
Gross Cost		
Interest Expense on Special Drawing Rights Allocations	\$ 353,444,353.00	725,323,407.23
International Monetary Fund Annual Assessment and Other	\$ 4,591.53	9,083.96
Losses on Currency Valuation and Other	\$ -	1,611,714,673.30
Special Drawing Rights Holdings	\$ 20,698,555.87	20,698,555.87
Special Drawing Rights Allocations	\$ 42,018,644.73	389,122,020.05
Foreign Currency and Foreign Currency Denominated Assets	\$ 42,987,396.28	285,740,122.76
Other Investments	\$ 105,704,596.88	\$ 2,307,275,371.98
Total Losses on Currency Valuation and Other	\$ 459,153,541.41	\$ 3,032,607,863.17
Total Gross Cost – Exchange Stabilization		
Less Earned Revenue		
Interest Income	\$ (66,900,339.50)	(141,553,984.29)
Nonmarketable U.S. Treasury Securities	\$ (12,258,879.70)	(137,890,209.66)
Foreign Currency and Foreign Currency Denominated Assets	\$ (390,942,044.45)	(802,449,189.64)
Special Drawing Rights Holdings	\$ (21,132,236.90)	(39,117,565.97)
Other Investments	\$ (491,233,500.55)	\$ (1,121,010,949.56)
Total Interest Income	\$ (22,894,511.32)	(22,894,511.32)
Gains on Currency Valuation and Other	\$ -	(1,453,623,034.27)
Special Drawing Rights Holdings	\$ (5,911,510.95)	(9,991,205.70)
Special Drawing Rights Allocations	\$ (61,668,327.66)	(96,047,395.13)
Foreign Currency and Foreign Currency Denominated Assets	\$ (90,474,349.93)	\$ (1,582,556,146.42)
Other Investments	\$ (581,707,850.48)	\$ (2,703,567,095.98)
Total Gains on Currency Valuation and Other	\$ (122,554,309.07)	\$ 329,040,767.19
Total Earned Revenue – Exchange Stabilization		
Total Net Cost (Income) of Operations – Exchange Stabilization		
STRATEGIC GOAL 2: ECONOMIC RECOVERY PROGRAM		
Gross Cost		
Interest Expense on Debt	\$ 5,525,866.96	7,504,630.41
Administrative Expenses	\$ -	-
Costs of Investments in Special Purpose Vehicles and Loans Receivable	\$ -	-
Total Gross Cost – Economic Recovery Program		
Less: Earned Revenue		
Interest Income on Uninvested Funds	\$ (2,087,451.52)	(4,174,903.04)
Interest Income on Credit Program Receivables	\$ (308,263.79)	(438,097.34)
Gains on Investments in Special Purpose Vehicles and Loans Receivable	\$ (3,130,151.65)	(2,891,630.03)
Total Earned Revenue – Economic Recovery Program		
Total Net Cost (Income) of Operations – Economic Recovery Program		
Total Net Cost (Income) of Operations		
Change in Cumulative Results of Operations (Consolidated)	\$ (122,554,309.07)	\$ 329,040,767.19

See accompanying notes to financial statements.

EXCHANGE STABILIZATION FUND
NOTES TO THE FINANCIAL STATEMENTS
For the Current Month and Fiscal Year Periods Ending November 30, 2025

1.) Fund Balance with Treasury (FBWT) of \$200 million will be used to fund adjustments to subsidy costs and to repay borrowings from Treasury needed to finance investments and loans made under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). In accordance with the CARES Act, any excess amounts from the final distributions from our investments and loans after repayment of appropriations and borrowings will be deposited into the Federal Old-Age and Survivors Insurance Trust Fund (OASI) established under the Social Security Act. During November 2025, Treasury received roughly \$2 million of principal and interest collections from various program loans (See footnote 4) resulting in an increase in FBWT. Treasury also collected \$1.2 billion from its SPV investment which was used within the month to repay debt originally incurred to help finance these investments (See footnotes 5 & 6).

2.) Foreign Currency and Foreign Currency Denominated Assets (FCDAs) represent deposits and investments in foreign government securities, denominated in euro, yen and Argentine pesos, that have original maturities of three months or less. Other Investments are FCDAs that have maturities of greater than three months. Some of these instruments may have been purchased at a premium and others may have been purchased at a discount. Premiums (that are amortized) and discounts (that accrete) are allocated to expense (amortization expense) and revenue, respectively, over the life of the instrument. Treasury rebalances the portfolio between Foreign Currency and FCDAs and Investments from time-to-time based on its evaluation of its projected liquidity needs and interest revenues. During November 2025, Foreign Currency and FCDAs decreased by roughly \$67 million primarily due to valuation adjustments resulting from changes in foreign currency exchange rates and the investment of foreign currency (Euros) into Other long-term Euro Investments. Other long-term Investments increased by roughly \$67 million primarily due to the investment of foreign currency (Euros) into long-term Euro Investments net of valuation adjustments resulting from changes in foreign exchange rates and fair value. Overall, the net loss on the portfolio for November 2025 was roughly \$17 million (see Table 2). Foreign Currency and FCDAs and Other Investments are reported at fair value. Valuation adjustment(s) are recorded as gains or losses on the statement of net cost on a monthly basis (See Table #1 for a breakdown by currency).

3.) The Special Drawing Rights Act of 1968 authorizes the United States to purchase, sell, and hold Special Drawing Rights (SDRs) through the Exchange Stabilization Fund "ESF". There were no SDR purchases or sales by Treasury during November 2025. As of November 30, 2025, U.S. SDR Holdings were SDR 127 billion. Changes in SDR Holdings reflects changes in the foreign exchange rate, net of interest collections on SDR Holdings and Allocations in the amount of \$122 million, and remuneration received from the United States position in the International Monetary Fund in the amount of \$201 million. Changes in SDR Allocations reflect changes in the foreign exchange rate.

4.) The ESF has made economic recovery program loans using CARES Act appropriated funds and borrowings. Treasury's authority to disburse loans for these programs has expired. During November 2025 outstanding loans decreased by roughly \$2 million as a result of principal and interest collections on loans (See footnote 1). Loan receivables are reported as the net present value of the estimated future cash flows which is updated annually.

5.) As of November 30, 2025, only one of Treasury's initial six economic recovery programs established under the CARES Act with the Federal Reserve Banks of New York and Boston remains. The Main Street Lending Program (MSLP) provides for regular distributions of the amount by which Treasury's investment in MSLP exceeds the amount needed to support the participation in the remaining loans. During November 2025 Treasury received a distribution of \$1.2 billion (see footnote 1). The investment in MSLP is reported at fair value which is updated annually. Treasury has fulfilled its funding commitments with respect to investments made pursuant to the CARES Act.

6.) Debt represents borrowings, plus interest, from Treasury through the Bureau of Fiscal Service (BFS) that were used, along with the appropriated fund balance, to fund the economic recovery program investments and loans authorized under the CARES Act. Collections from the investments and loan repayments are primarily used to repay debt. As stated in footnote 1, the ESF used \$1.2 billion of FBWT to repay debt during November 2025. The remaining balances at the end of November 2025 are \$1.5 billion for the MSLP, \$26 million for Passenger Air Carriers, \$7 million for Cargo Air Carriers, and \$22 million for National Security Loan Programs.

7.) Other Liabilities: As stated in footnote 1, in accordance with the CARES Act, any excess amounts from the final distributions from our investments and loans after repayment of appropriations and borrowings will be deposited into the Federal Old-Age and Survivors Insurance Trust Fund (OASI) established under the Social Security Act.

8.) The Special Drawing Rights Act of 1968, as amended (the SDR Act, codified at 22 U.S.C. §§ 286n-286r), authorizes the Secretary of the Treasury to issue SDR Certificates (SDRCs) against SDRs held in the ESF to the FRBs in exchange for dollars. Under the SDR Act, SDRCs may remain issued and outstanding only for the purpose of financing SDR acquisitions or for financing exchange stabilization operations.

9.) The ESF has an exchange stabilization agreement with Mexico for \$9 billion. No drawings are outstanding under this agreement. The ESF also has an exchange stabilization agreement (ESA) with the Central Bank of Argentina (BCRA) for \$20 billion. Pursuant to the ESA, in October 2025 the United States Treasury, acting through the ESF, and the BCRA executed a swap transaction whereby the BCRA exchanged pesos for \$2.5 billion.

10.) Foreign currency denominated assets and Other Investments are revalued daily -- and reported monthly -- to reflect fluctuations in market exchange rates. These fluctuations in market exchange rates are reported in the Statement of Net Cost as either Losses or Gains on "Currency Valuation and Other." This gain or loss is unrealized to the Exchange Stabilization Fund until such time as the Fund sells the asset.

11.) Up to \$100 million of the funds appropriated by the CARES Act to the ESF is authorized to make payments for administrative expenses incurred in connection with loans, loan guarantees, and other investments authorized under the CARES Act.

Table #1 – Foreign Currency and Foreign Currency Denominated Assets and Other Investments by Currency:

Table 1

(In Whole Dollars)

	Current Month
Foreign Currency and Foreign Currency Denominated Assets	
European Euros:	
Deposits with Official Institutions	
Foreign Currency Denominated	\$ 1,161,957,865.97
Uninvested Foreign Currency	<u>\$ 34,032,477.34</u>
Total European euro	<u>\$ 1,195,990,343.31</u>
Japanese Yen:	
Deposits with Official Institutions	
Foreign Currency Denominated	\$ -
Uninvested Foreign Currency	<u>\$ 3,053,722,851.82</u>
Total Japanese yen	<u>\$ 3,053,722,851.82</u>
Argentine Pesos:	
Deposits with Official Institutions	
Foreign Currency Denominated	\$ -
Uninvested Foreign Currency	<u>\$ 2,534,217,953.14</u>
Total Argentine Pesos	<u>\$ 2,534,217,953.14</u>
Accrued interest receivable on Foreign Currency and Foreign Currency Denominated Assets	<u>\$ 1,127,302.83</u>
Total Foreign Currency and Foreign Currency Denominated Assets	<u>\$ 6,785,058,451.10</u>
Other Investments, Net	
European Euros:	
Securities:	
Held Outright	\$ 11,829,000,164.50
Held under Repurchase Agreements	<u>\$ -</u>
Total European euro	<u>\$ 11,829,000,164.50</u>
Japanese Yen	
Securities:	
Held Outright	\$ 2,954,518,777.50
Held under Repurchase Agreements	<u>\$ -</u>
Total Japanese yen	<u>\$ 2,954,518,777.50</u>
Accrued Interest Receivable on Other Investments	<u>\$ 95,699,341.60</u>
Total Other Investments, Net	<u>\$ 14,879,218,283.60</u>

Table #2 - Valuation Losses & Gains, Net:

Special Drawing Rights

	Current Month	Fiscal Year
Special Drawing Rights Holdings - Loss / (Gain)	(22,894,511.32)	1,588,820,161.98
Special Drawing Rights Allocations - Loss / (Gain)	20,698,555.87	(1,432,924,478.40)
Net Loss / (Gain)	(2,195,955.45)	155,895,683.58

Foreign Currency and Foreign Currency Denominated Asset

Foreign Currency and Foreign Currency Denominated Assets - Loss	42,018,644.73	389,122,020.05
Foreign Currency and Foreign Currency Denominated Assets - (Gain)	(5,911,510.95)	(9,991,205.70)
Net Loss / (Gain)	36,107,133.78	379,130,814.35

Other Investments Asset

Other Investments - Loss	42,987,396.28	285,740,122.76
Other Investments - (Gain)	(61,668,327.66)	(96,047,395.13)
Net Loss / (Gain)	(18,680,931.38)	189,692,727.63

Investments and Credit Program Receivables

Costs of Investments in Special Purpose Vehicles and Loans Receivable	(3,130,151.65)	(2,891,630.03)
Net Cost / (Gain)	(3,130,151.65)	(2,891,630.03)