

DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
BALANCE SHEET

		As of October 31,	
		2025	
(In Whole Dollars)			
Assets			
Intra-Governmental			
Fund Balance with Treasury	Note 1	\$	198,385,397.63
Nonmarketable U.S. Treasury Securities			20,313,090,674.03
Other Intragovernmental Assets			11,293,369.65
Credit Program Receivables, Net			2,087,451.52
Total Intra-Governmental			20,524,856,892.83
Other Than Intra-Governmental			
Foreign Currency and Other Monetary Assets			
Foreign Currency and Foreign Currency Denominated Assets	Note 2		6,852,293,925.24
Special Drawing Right Holdings and Related Interest Receivable	Note 3		173,500,042,725.43
Loans Receivable, Net	Note 4		27,054,532.51
Other Investments			
Investments in Special Purpose Vehicles	Note 5		2,644,626,165.21
Other Investments, Net	Note 2		14,812,107,989.01
Total Other Than Intra-Governmental			197,836,125,337.40
Total Assets		\$	218,360,982,230.23
Liabilities:			
Intra-Governmental			
Debt	Note 6	\$	2,716,467,415.68
Other Liabilities	Note 7		171,663,204.79
Total Intra-Governmental			2,888,130,620.47
Other than Intra-Governmental			
Special Drawing Right Allocations and Related Interest Payable	Note 3		157,147,785,533.99
Special Drawing Right Certificates Issued to Federal Reserve Banks	Note 8		15,200,000,000.00
Other Liabilities			41,240,955.36
Total Other Than Intra-Governmental			172,389,026,489.35
Total Liabilities		\$	175,277,157,109.82
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)			214,307,069.25
Cumulative Results of Operations			
Funds from Dedicated Collections			42,888,508,824.36
Funds from Other than Dedicated Collections			(18,990,773.20)
Total Cumulative Results of Operations (Consolidated)			42,869,518,051.16
Total Net Position			43,083,825,120.41
Total Liabilities and Net Position		\$	218,360,982,230.23

See accompanying notes to financial statements.

DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
STATEMENTS OF NET COST

(In Whole Dollars)

STRATEGIC GOAL 1: EXCHANGE STABILIZATION

Gross Cost

Interest Expense on Special Drawing Rights Allocations	
International Monetary Fund Annual Assessment and Other	
Losses on Currency Valuation and Other	
Special Drawing Rights Holdings	
Special Drawing Rights Allocations	
Foreign Currency and Foreign Currency Denominated Assets	Note 10
Other Investments	Note 10
Total Losses on Currency Valuation and Other	

Total Gross Cost – Exchange Stabilization

Less Earned Revenue

Interest Income	
Nonmarketable U.S. Treasury Securities	
Foreign Currency and Foreign Currency Denominated Assets	
Special Drawing Rights Holdings	
Other Investments	
Total Interest Income	
Gains on Currency Valuation and Other	
Special Drawing Rights Holdings	
Special Drawing Rights Allocations	
Foreign Currency and Foreign Currency Denominated Assets	Note 10
Other Investments	Note 10
Total Gains on Currency Valuation and Other	

Total Earned Revenue – Exchange Stabilization

Total Net Cost (Income) of Operations – Exchange Stabilization

As of October 31, 2025		
Month		Fiscal Year
\$	371,879,054.23	371,879,054.23
\$	4,492.43	4,492.43
\$	1,611,714,673.30	1,611,714,673.30
\$	-	-
\$	347,103,375.32	347,103,375.32
\$	242,752,726.48	242,752,726.48
\$	2,201,570,775.10	\$ 2,201,570,775.10
\$	2,573,454,321.76	\$ 2,573,454,321.76
\$	(74,653,644.79)	(74,653,644.79)
\$	(125,631,329.96)	(125,631,329.96)
\$	(411,507,145.19)	(411,507,145.19)
\$	(17,985,329.07)	(17,985,329.07)
\$	(629,777,449.01)	\$ (629,777,449.01)
\$	-	-
\$	(1,453,623,034.27)	(1,453,623,034.27)
\$	(4,079,694.75)	(4,079,694.75)
\$	(34,379,067.47)	(34,379,067.47)
\$	(1,492,081,796.49)	\$ (1,492,081,796.49)
\$	(2,121,859,245.50)	\$ (2,121,859,245.50)
\$	451,595,076.26	\$ 451,595,076.26

STRATEGIC GOAL 2: ECONOMIC RECOVERY PROGRAM

Gross Cost

Interest Expense on Debt	
Administrative Expenses	Note 11
Costs of Investments in Special Purpose Vehicles and Loans Receivable	

Total Gross Cost – Economic Recovery Program

Less: Earned Revenue

Interest Income on Uninvested Funds	
Interest Income on Credit Program Receivables	
Gains on Investments in Special Purpose Vehicles and Loans Receivable	

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)

\$	1,978,763.45	1,978,763.45
\$	-	-
\$	-	-
\$	1,978,763.45	\$ 1,978,763.45
\$	(2,087,451.52)	(2,087,451.52)
\$	(129,833.55)	(129,833.55)
\$	238,521.62	238,521.62
\$	(1,978,763.45)	\$ (1,978,763.45)
\$	-	\$ -
\$	451,595,076.26	\$ 451,595,076.26

See accompanying notes to financial statements.

EXCHANGE STABILIZATION FUND
NOTES TO THE FINANCIAL STATEMENTS
For the Current Month and Fiscal Year Periods Ending October 31, 2025

1.) Fund Balance with Treasury (FBWT) of \$198 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 October 2025, Treasury received \$52 million of principal and interest collections from various program loans (See footnote 4) resulting in a increase in FBWT.

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 October 2025, Foreign Currency and FCDAs decreased by roughly \$7.4 billion due to valuation adjustments resulting from changes in foreign currency exchange rates and the reinvestment of proceeds from FCDAs into Other long-term Euro and Yen Investments, partially offset by the purchase of Argentine pesos. Other long-term Investments increased by roughly \$9.5 billion primarily due to the reinvestment of proceeds into long-term Euro and Yen Investments from FCDAs net of valuation adjustments resulting from changes in foreign exchange rates and fair value. Overall, the net loss on the portfolio for October 2025 was roughly \$551 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". In October 2025, Treasury, through the ESF, sold SDR 641 million to Argentina in exchange for \$872 million. The proceeds from the sale were invested in Nonmarketable U.S. Treasury Securities. As of October 31, 2025, U.S. SDR Holdings were SDR 127 billion. Changes in both SDR Holdings and 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 October 2025 outstanding loans decreased by roughly \$52 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 October 31, 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. There were no collections from Treasury's investment in MSLP during the month of October 2025. 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. There were no debt repayments during the month of October 2025. The remaining balances at the end of October 2025 are \$2.7 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

		Current Month
(In Whole Dollars)		
Foreign Currency and Foreign Currency Denominated Assets		
European Euros:		
Deposits with Official Institutions		
Foreign Currency Denominated	\$	1,183,267,796.20
Uninvested Foreign Currency	\$	32,214,478.60
Total European euro	\$	1,215,482,274.80
Japanese Yen:		
Deposits with Official Institutions		
Foreign Currency Denominated	\$	-
Uninvested Foreign Currency	\$	3,094,720,851.27
Total Japanese yen	\$	3,094,720,851.27
Argentine Pesos:		
Deposits with Official Institutions		
Foreign Currency Denominated	\$	-
Uninvested Foreign Currency	\$	2,541,240,955.36
Total Argentine Pesos	\$	2,541,240,955.36
Accrued interest receivable on Foreign Currency and Foreign Currency Denominated Assets	\$	849,843.81
Total Foreign Currency and Foreign Currency Denominated Assets	\$	6,852,293,925.24
Other Investments, Net		
European Euros:		
Securities:		
Held Outright	\$	11,721,079,836.65
Held under Repurchase Agreements	\$	-
Total European euro	\$	11,721,079,836.65
Japanese Yen		
Securities:		
Held Outright	\$	2,996,058,254.27
Held under Repurchase Agreements	\$	-
Total Japanese yen	\$	2,996,058,254.27
Accrued Interest Receivable on Other Investments	\$	94,969,898.09
Total Other Investments, Net	\$	14,812,107,989.01

Table #2 - Valuation Losses & Gains, Net:

	Current Month	Fiscal Year
Special Drawing Rights		
Special Drawing Rights Holdings - Loss / (Gain)	1,611,714,673.30	1,611,714,673.30
Special Drawing Rights Allocations - Loss / (Gain)	(1,453,623,034.27)	(1,453,623,034.27)
Net Loss / (Gain)	158,091,639.03	158,091,639.03
Foreign Currency and Foreign Currency Denominated Asset		
Foreign Currency and Foreign Currency Denominated Assets - Loss	347,103,375.32	347,103,375.32
Foreign Currency and Foreign Currency Denominated Assets - (Gain)	(4,079,694.75)	(4,079,694.75)
Net Loss / (Gain)	343,023,680.57	343,023,680.57
Other Investments Asset		
Other Investments - Loss	242,752,726.48	242,752,726.48
Other Investments - (Gain)	(34,379,067.47)	(34,379,067.47)
Net Loss / (Gain)	208,373,659.01	208,373,659.01
Investments and Credit Program Receivables		
Costs of Investments in Special Purpose Vehicles and Loans Receivable	-	-
Gains on Investments in Special Purpose Vehicles and Loans Receivable	238,521.62	238,521.62
Net Cost / (Gain)	238,521.62	238,521.62