DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
BALANCE SHEET

(In Whole Dollars)			As of September 30, 2026
Assets			
Intra-Governmental			
Fund Balance with Treasury	Note 1	$	171,759,762.19
Nonmarketable U.S. Treasury Securities		$	24,867,252,462.70
Total Intra-Governmental			**25,039,012,224.89**
Other Than Intra-Governmental			
Foreign Currency and Other Monetary Assets			
Foreign Currency and Foreign Currency Denominated Assets	Note 2	$	6,395,512,048.48
Special Drawing Right Holdings and Related Interest Receivable	Note 3	$	172,506,282,053.07
Loans Receivable, Net	Note 4	$	9,728,094.12
Other Investments			
Investments in Special Purpose Vehicles	Note 5	$	752,902,950.15
Other Investments, Net	Note 2	$	12,460,052,783.13
Total Other Than Intra-Governmental			**192,124,477,928.95**
Total Assets		**$**	**217,163,490,153.84**
Liabilities:			
Intra-Governmental			
Debt	Note 6	$	377,334,197.33
Due to the General Fund		$	30,380,387.38
Other Liabilities	Note 7	$	524,564,552.05
Total Intra-Governmental			**932,279,136.76**
Other than Intra-Governmental			
Special Drawing Right Allocations and Related Interest Payable	Note 3	$	156,951,103,749.71
Special Drawing Right Certificates Issued to Federal Reserve Banks	Note 8	$	15,200,000,000.00
Total Other Than Intra-Governmental			**172,151,103,749.71**
Total Liabilities		**$**	**173,083,382,886.47**
Commitments and Contingencies	Note 9		
Net Position:			
Unexpended Appropriations			
Funds from Dedicated Collections		$	200,000,000.00
Funds from Other than Dedicated Collections		$	3,050,607.94
Total Unexpended Appropriations (Consolidated)			**203,050,607.94**
Cumulative Results of Operations			
Funds from Dedicated Collections		$	43,879,674,889.16
Funds from Other than Dedicated Collections		$	(2,618,229.73)
Total Cumulative Results of Operations (Consolidated)			**43,877,056,659.43**
Total Net Position		**$**	**44,080,107,267.37**
Total Liabilities and Net Position		**$**	**217,163,490,153.84**

See accompanying notes to financial statements.

DEPARTMENT OF THE TREASURY
EXCHANGE STABILIZATION FUND
STATEMENTS OF NET COST

(In Whole Dollars)		As of September 30, 2026 Month	Fiscal Year
STRATEGIC GOAL 1: EXCHANGE STABILIZATION			
Gross Cost			
Interest Expense on Special Drawing Rights Allocations		$ 386,102,252.82	$ 4,356,191,653.98
International Monetary Fund Annual Assessment and Other		$ 310,480.85	$ 792,385.34
Losses on Currency Valuation and Other			
Special Drawing Rights Holdings		$ 1,156,625,359.06	$ 8,021,446,450.62
Special Drawing Rights Allocations		$ -	$ 5,988,236,041.39
Foreign Currency and Foreign Currency Denominated Assets	Note 10	$ 50,539,917.83	$ 753,420,857.68
Other Investments	Note 10	$ 355,936,701.67	$ 1,814,136,287.23
Total Losses on Currency Valuation and Other		$ 1,563,101,978.56	$ 16,577,239,636.92
Total Gross Cost – Exchange Stabilization		**$ 1,949,514,712.23**	**$ 20,934,223,676.24**
Less Earned Revenue			
Interest Income			
Nonmarketable U.S. Treasury Securities		$ (79,532,574.47)	$ (884,520,385.59)
Foreign Currency and Foreign Currency Denominated Assets		$ (7,178,923.35)	$ (187,597,102.36)
Special Drawing Rights Holdings		$ (424,225,163.62)	$ (4,801,603,842.02)
Other Investments		$ (22,284,356.80)	$ (269,481,219.82)
Total Interest Income		**$ (533,221,018.24)**	**$ (6,143,202,549.79)**
Gains on Currency Valuation and Other			
Special Drawing Rights Holdings		$ -	$ (6,603,151,940.45)
Special Drawing Rights Allocations		$ (1,052,549,456.59)	$ (7,274,544,927.18)
Foreign Currency and Foreign Currency Denominated Assets	Note 10	$ (66,762,248.60)	$ (352,629,381.65)
Other Investments	Note 10	$ (35,871,077.18)	$ (1,100,265,865.71)
Total Gains on Currency Valuation and Other		$ (1,155,182,782.37)	$ (15,330,592,114.99)
Total Earned Revenue – Exchange Stabilization		**$ (1,688,403,800.61)**	**$ (21,473,794,664.78)**
Total Net Cost (Income) of Operations – Exchange Stabilization		**$ 261,110,911.62**	**$ (539,570,988.54)**
STRATEGIC GOAL 2: ECONOMIC RECOVERY PROGRAM			
Gross Cost			
Interest Expense on Debt		$ 1,081,723.87	$ 18,303,649.30
Administrative Expenses	Note 11	$ 9,526.89	$ 11,256,461.31
Costs of Investments in Special Purpose Vehicles and Loans Receivable	Note 12	$ (381,212,361.32)	$ (381,212,361.32)
Total Gross Cost – Economic Recovery Program		**$ (380,121,110.56)**	**$ (351,652,250.71)**
Less: Earned Revenue			
Interest Income on Uninvested Funds		$ 14,722,757.23	$ (8,239,209.48)
Interest Income on Credit Program Receivables		$ (541,460.87)	$ (6,532,377.66)
Gains on Investments in Special Purpose Vehicles and Loans Receivable		$ (4,349,739.69)	$ 7,381,218.38
Total Earned Revenue – Economic Recovery Program		**$ 9,831,556.67**	**$ (7,390,368.76)**
Total Net Cost (Income) of Operations – Economic Recovery Program		**$ (370,289,553.89)**	**$ (359,042,619.47)**
Total Net Cost (Income) of Operations		**$ (109,178,642.27)**	**$ (898,613,608.01)**
Change in Cumulative Results of Operations (Consolidated)			

See accompanying notes to financial statements.

EXCHANGE STABILIZATION FUND
NOTES TO THE FINANCIAL STATEMENTS
For the Current Month and Fiscal Year Periods Ending September 30, 2026

1.) Fund Balance with Treasury (FBWT) of $172 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 September 2026, the Exchange Stabilization Fund (ESF) repaid $1.1 billion of debt (footnote 6) and paid $10 million in related interest (net) originally incurred to help finance the investments and loans. This was partially offset by a $32 million appropriation to fund upward subsidy adjustments approved in the President's Budget to Congress, resulting in a net decrease in FBWT of $1.1 billion.

2.) Foreign Currency and Foreign Currency Denominated Assets (FCDAs) represent deposits and investments in foreign government securities, denominated in euro and yen, 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 September 2026, Foreign Currency and FCDAs increased by $1.5 billion primarily due to the reinvestment of proceeds from Other Investments into FCDAs and valuation adjustments resulting from changes in foreign exchange rates. Other Investments decreased by $1.7 billion primarily due to the reinvestment of proceeds from Other Investments into FCDAs and valuation adjustments resulting from changes in foreign exchange rates and fair value. Overall, the net unrealized losses on the portfolio for September 2026 was $304 million (see Table #2). 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". During September 2026, Treasury, through the ESF and at the request of the IMF, purchased SDR 57 million from Venezuela in exchange for $77 million through the IMF's Voluntary Trading Arrangement (VTA) market. As of September 30, 2026, U.S. SDR Holdings were SDR 126 billion. Changes in SDR holdings and SDR allocations also 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 September, outstanding loans increased by $6 million as a result of valuation changes on various program loans. There were no principal or interest collections on loans during the month. Loan receivables are reported at the net present value of the estimated future cash flows which is updated annually.

5.) As of September 30, 2026, 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. There were no distributions from Treasury's investment in the Main Street Lending Program (MSLP) during the month of September 2026. 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 loans are primarily used to repay debt. During September 2026, $1.1 billion from FBWT was used to repay debt (see footnote 1). The remaining balance at the end of September 2026 of $377 million is primarily related to MSLP.

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. The increase for September reflects the annual update of the estimated future cash flows for the investments and loans.

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.) Treasury has an Exchange Stabilization Agreement (ESA) with Mexico through the ESF for $9 billion. No drawings are outstanding under this agreement. On October 18, 2025, Treasury, through the ESF, entered into an ESA with the Banco Central de la República Argentina (BCRA) for $20.0 billion. Pursuant to that ESA, in October 2025, the Treasury and the BCRA executed a swap transaction whereby the BCRA exchanged pesos for $2.5 billion. In December 2025, BCRA fully repaid the $2.5 billion and the swap transaction was closed. No drawings are outstanding under this agreement.

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.

12): The decrease in the Costs of Investments and Credit Program Receivables of $381 million reflects the revaluation of the assets at the end of fiscal year 2026.

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	$	2,755,677,597.68
Uninvested Foreign Currency	$	11,350,672.50
Total European euro	$	2,767,028,270.18
Japanese Yen:		
Deposits with Official Institutions		
Foreign Currency Denominated	$	-
Uninvested Foreign Currency	$	3,626,828,295.21
Total Japanese yen	$	3,626,828,295.21
Accrued interest receivable on Foreign Currency and Foreign Currency Denominated Assets	$	1,655,483.09
Total Foreign Currency and Foreign Currency Denominated Assets	**$**	**6,395,512,048.48**
Other Investments, Net		
European Euros:		
Securities:		
Held Outright	$	9,450,896,053.10
Held under Repurchase Agreements	$	-
Total European euro	$	9,450,896,053.10
Japanese Yen		
Securities:		
Held Outright	$	2,872,161,367.56
Held under Repurchase Agreements	$	-
Total Japanese yen	$	2,872,161,367.56
Accrued Interest Receivable on Other Investments	$	136,995,362.47
Total Other Investments, Net	**$**	**12,460,052,783.13**

Table #2 - Valuation Losses & Gains, Net:

Special Drawing Rights		Current Month		Fiscal Year
Special Drawing Rights Holdings - Loss / (Gain)	$	1,156,625,359.06	$	1,418,294,510.17
Special Drawing Rights Allocations - Loss / (Gain)	$	(1,052,549,456.59)	$	(1,286,308,885.79)
Net Loss / (Gain)	**$**	**104,075,902.47**		**131,985,624.38**
Foreign Currency and Foreign Currency Denominated Asset				
Foreign Currency and Foreign Currency Denominated Assets - Loss	$	50,539,917.83	$	753,420,857.68
Foreign Currency and Foreign Currency Denominated Assets - (Gain)	$	(66,762,248.60)	$	(352,629,381.65)
Net Loss / (Gain)	**$**	**(16,222,330.77)**		**400,791,476.03**
Other Investments Asset				
Other Investments - Loss	$	355,936,701.67	$	1,814,136,287.23
Other Investments - (Gain)	$	(35,871,077.18)	$	(1,100,265,865.71)
Net Loss / (Gain)	**$**	**320,065,624.49**		**713,870,421.52**
Investments and Credit Program Receivables				
Costs of Investments in Special Purpose Vehicles and Loans Receivable	$	(381,212,361.32)	$	(381,212,361.32)
Gains on Investments in Special Purpose Vehicles and Loans Receivable	$	(4,349,739.69)	$	7,381,218.38
Net Cost / (Gain)	**$**	**(385,562,101.01)**		**(373,831,142.94)**