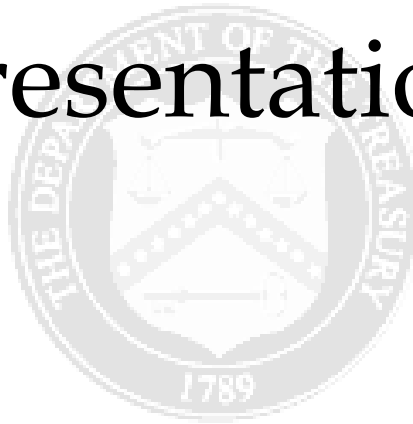


Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2021 Q1 Report

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Section I: Executive Summary



Highlights of Treasury's February 2021 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

Receipts and Outlays through Q1 FY2021

- In Q1 FY2021, overall receipts totaled \$803 billion, reflecting a decrease of \$3 billion (-0.4%) compared to the same period last year. Corporate refunds were \$7 billion (53%) higher, primarily because of CARES Act provisions that expand allowances for net operation losses. Individual refunds were \$4 billion (18%) higher. Withheld and FICA taxes declined \$20 billion (-3%), and gross excise taxes declined \$5 billion (-23%) primarily due to the economic impact of the COVID-19 pandemic and deferral of employment taxes authorized in the CARES Act and other actions. Partially offsetting the decreases, non-withheld and SECA taxes increased \$13 billion (24%). Federal Reserve earnings were \$8 billion (54%) higher reflecting greater holdings and lower interest rates paid on reserves. Corporate taxes were \$10 billion (13%) higher through the first three months of the fiscal year, including the first major due date in December. Q1 FY2021 receipts were 15.0% of GDP, compared to 14.8% of GDP for the same period last year.
- In Q1 FY2021, calendar adjusted overall outlays were \$1,332 billion, reflecting an increase of \$190 billion (17%) over the comparable period last year. Department of Labor outlays were \$74 billion (1,450%) higher due to increased unemployment costs attributable to the COVID-19 pandemic. Health and Human Services spending was \$47 billion (15%) higher mainly due to the COVID-19 pandemic as well as overall increases to Medicare and Medicaid. Department of Agriculture outlays were \$19 billion (37%) higher due to increases in food stamp program payments and financial assistance payments to agricultural producers that are authorized in COVID-19 pandemic related legislation. Somewhat offsetting these, Department of Treasury outlays were \$18 billion lower mainly due to lower interest expense. Q1 FY2021 outlays were 25.7% of GDP, compared to 21.4% of GDP for the same period last year. This is an increase compared to the 20-year average from 2000 to 2019 of 20.8%.

Projected Net Marketable Borrowing (FY2021)

- Treasury's Office of Fiscal Projections (OFP) currently forecasts a net privately-held marketable borrowing need of \$274 billion for Q2 FY2021, with an end-of-March cash balance of \$800 billion. For Q3 FY2021, OFP forecasts a net privately-held marketable borrowing need of \$95 billion assuming end-of-June cash balance of \$500 billion. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. Enactment of additional recovery and stimulus related legislation could result in actual borrowing that is greater than these current law estimates. 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. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA "add-on" amount.

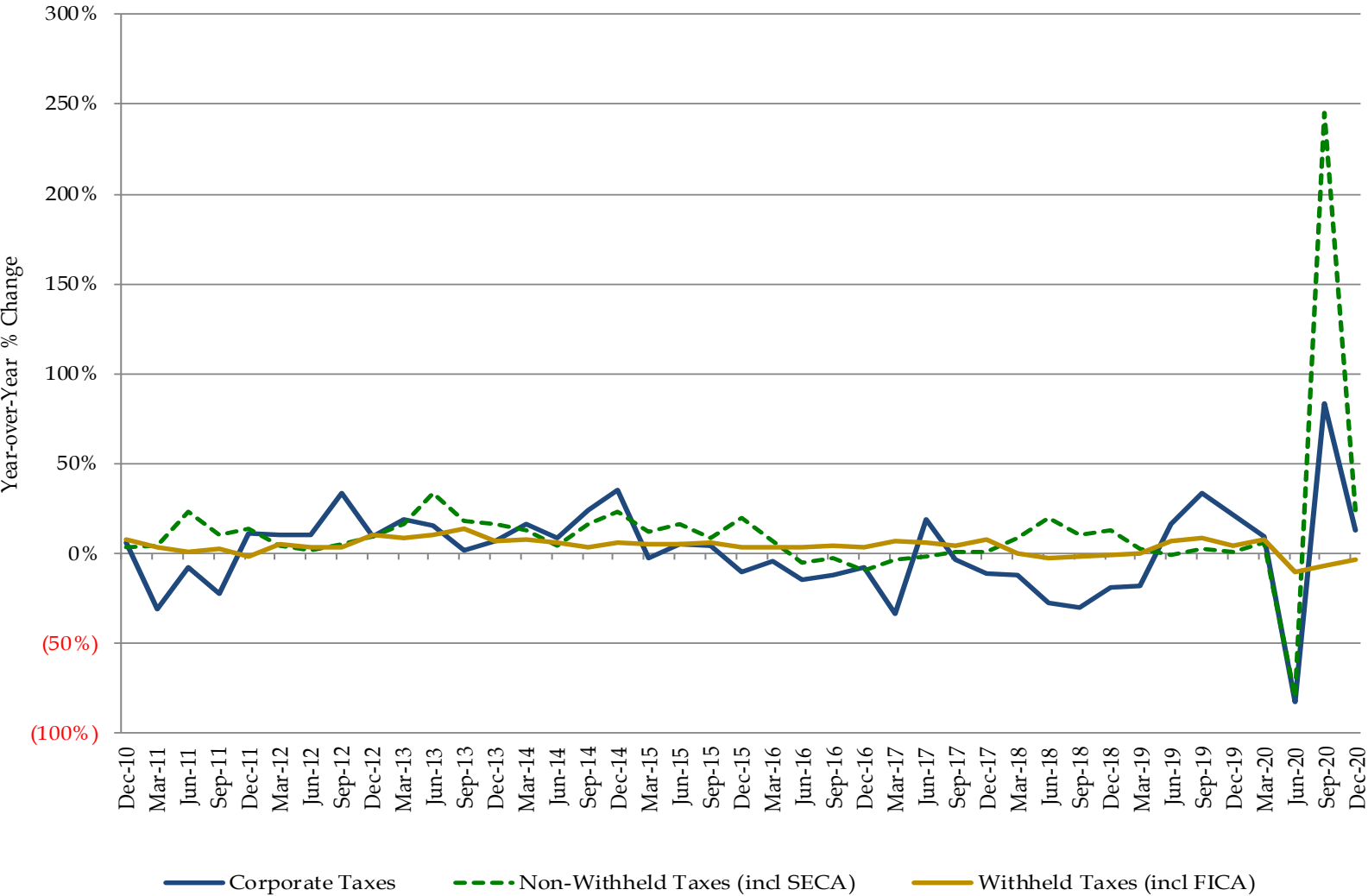
Demand for Treasury Securities

- Bid-to-cover ratios for all securities were within historical ranges over the last quarter.
- Foreign demand remained robust.

Section II: Fiscal

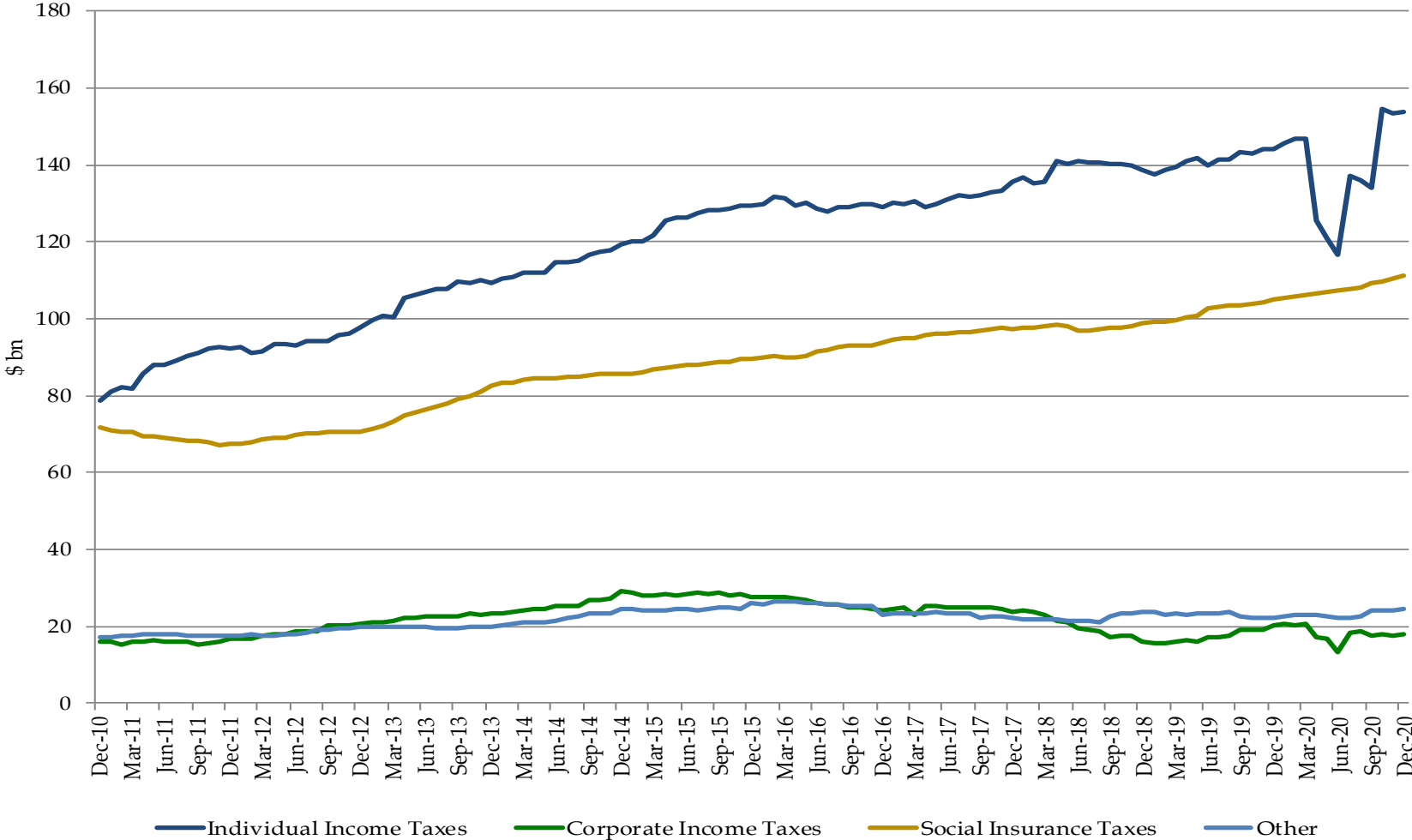


Quarterly Tax Receipts



Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15th, 2020.
 Source: United States Department of the Treasury

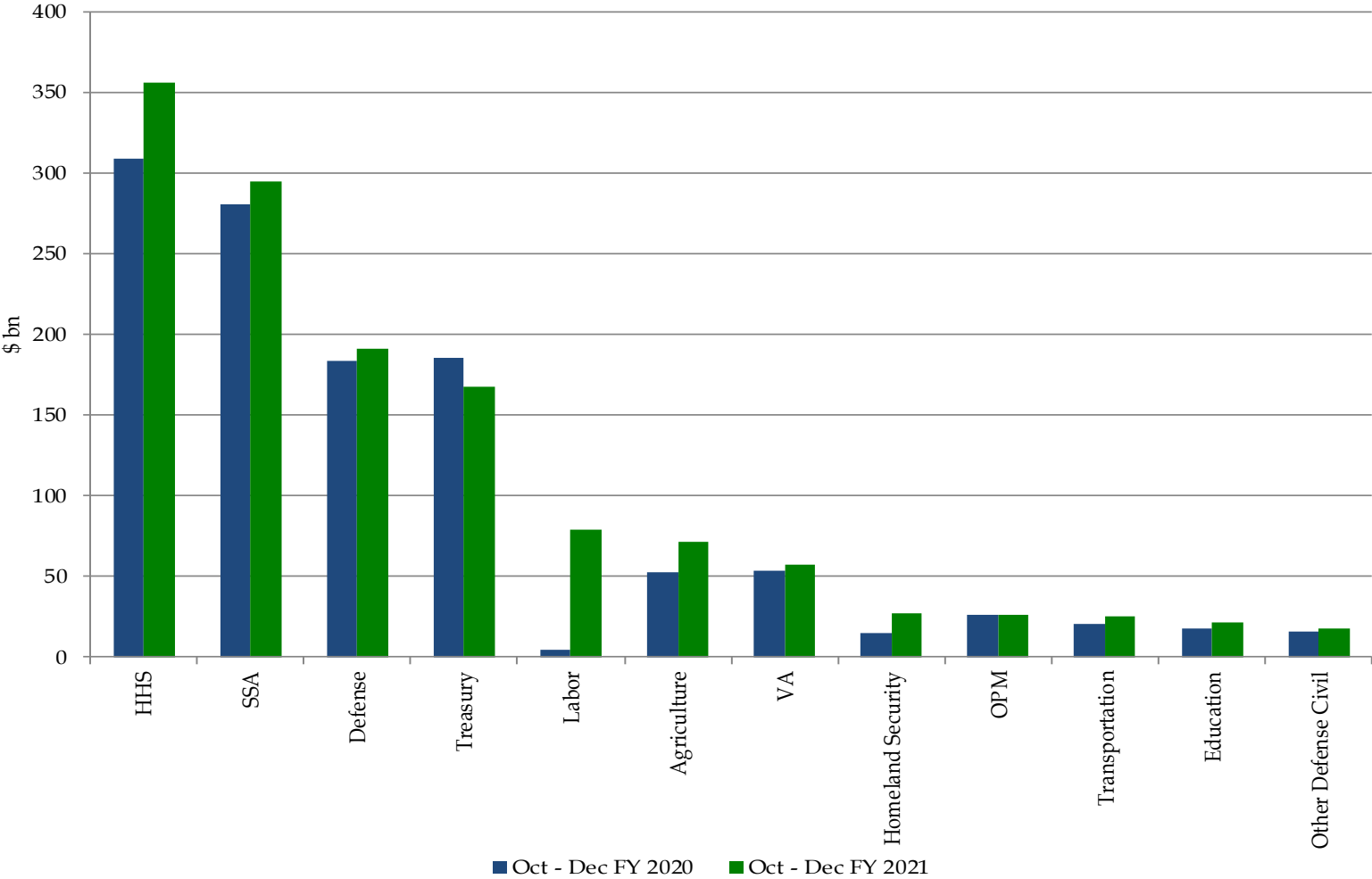
Monthly Receipt Levels (12-Month Moving Average)



Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15th, 2020. Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

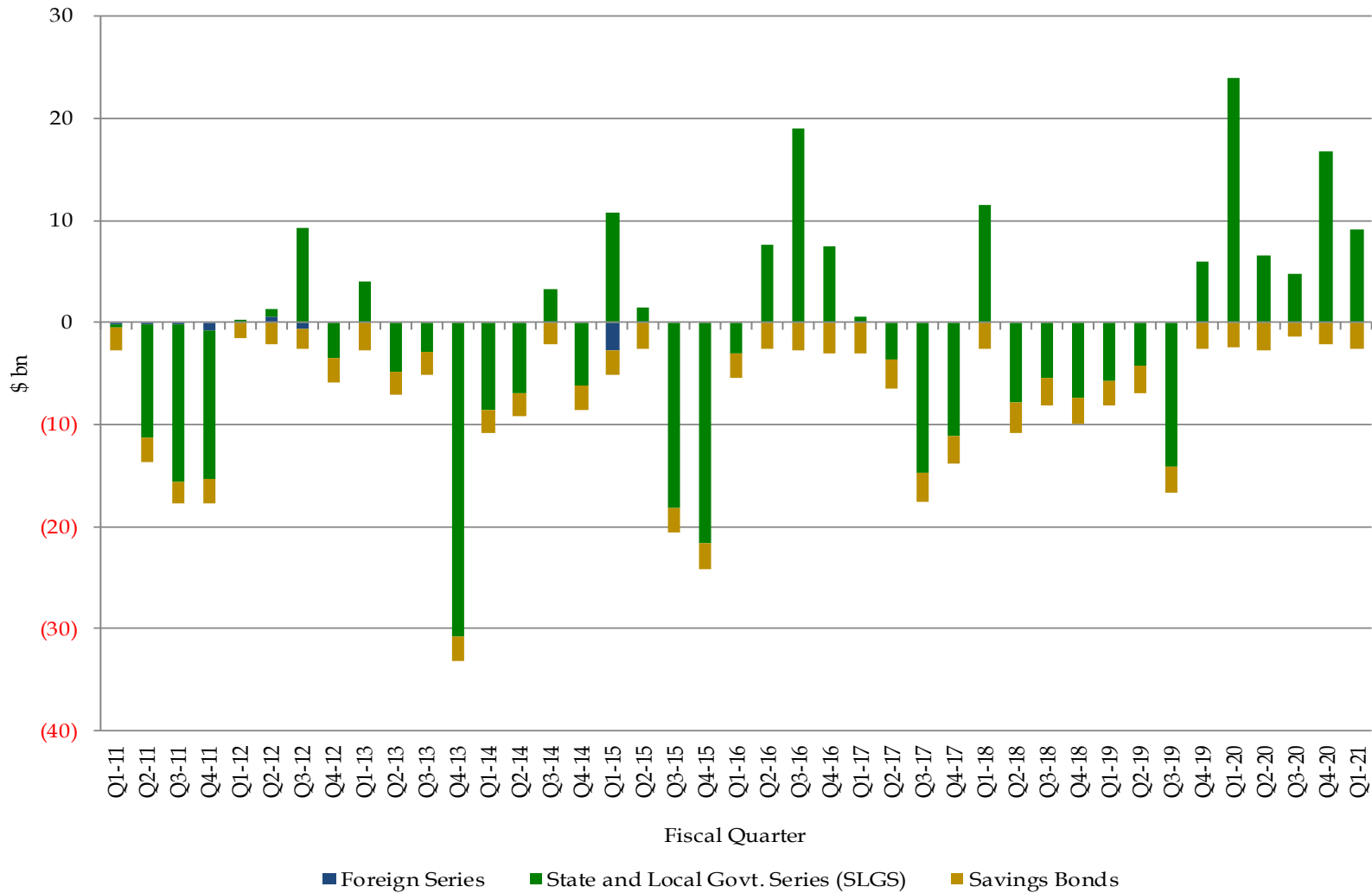
Source: United States Department of the Treasury

Largest Outlays



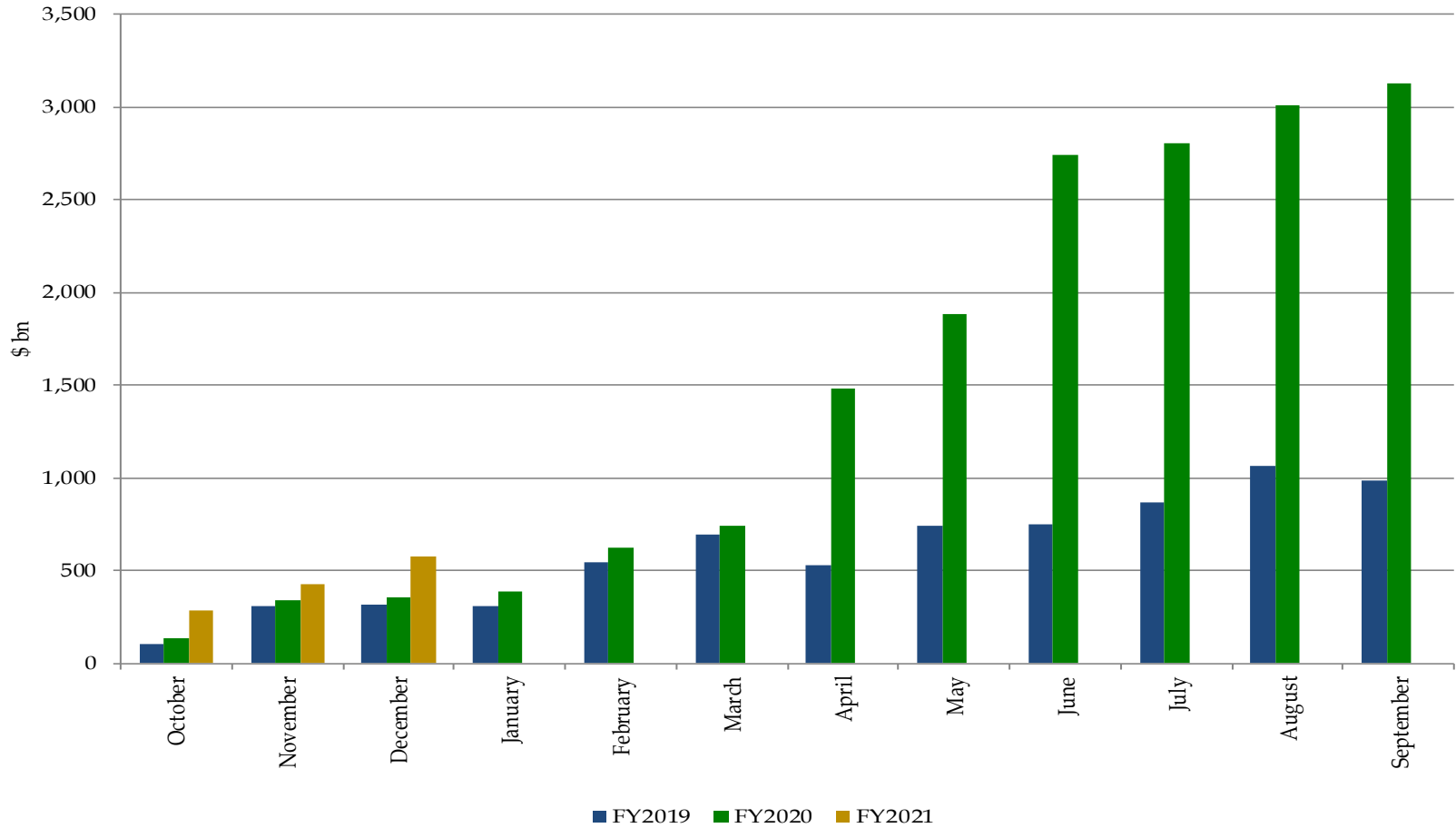
Source: United States Department of the Treasury

Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

Cumulative Budget Deficits by Fiscal Year



Source: United States Department of the Treasury

FY 2021-2023 Deficits and Privately-Held Net Marketable Borrowing Estimates*, in \$ billions

	Primary Dealers ¹	CBO ²
FY2021 Deficit Estimate	3,200	1,810
FY2022 Deficit Estimate	1,743	1,336
FY2023 Deficit Estimate	1,327	1,124
FY2021 Deficit Estimate Range	2,400-4,600	
FY2022 Deficit Estimate Range	1,300-3,100	
FY2023 Deficit Estimate Range	700-2,000	
FY2021 Privately-Held Net Marketable Borrowing Estimate	2,600	1,661
FY2022 Privately-Held Net Marketable Borrowing Estimate	1,700	1,389
FY2023 Privately-Held Net Marketable Borrowing Estimate	1,325	1,200
FY2021 Privately-Held Net Marketable Borrowing Range	1,100-3,800	
FY2022 Privately-Held Net Marketable Borrowing Range	800-2,600	
FY2023 Privately-Held Net Marketable Borrowing Range	600-1,900	
Estimates as of:	Jan-21	Sep-20

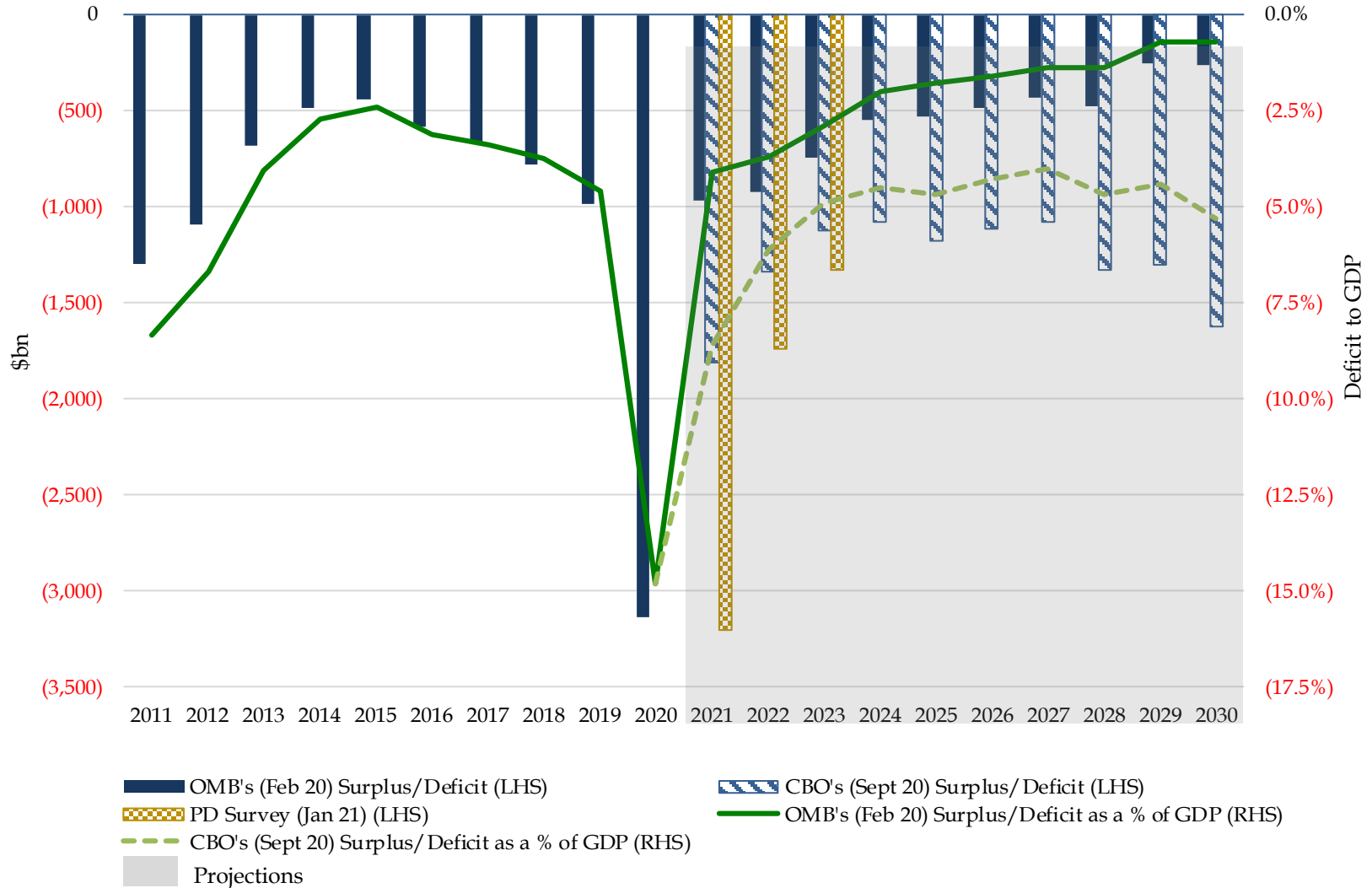
¹Estimates represent the medians from the primary dealer survey in January 2021.

²CBO estimates are from Table 1 of "An Update to the Budget Outlook: 2020 to 2030," September, 2020.

According to the "An Overview of the Economic Outlook: 2021 To 2031" published on Feb 2021, CBO estimates that the pandemic-related provisions in the Consolidated Appropriations Act, 2021 signed in December 2020, will add \$774 billion to the deficit in fiscal year 2021 and \$98 billion in 2022. <https://www.cbo.gov/system/files/2021-02/56965-Economic-Outlook.pdf>.

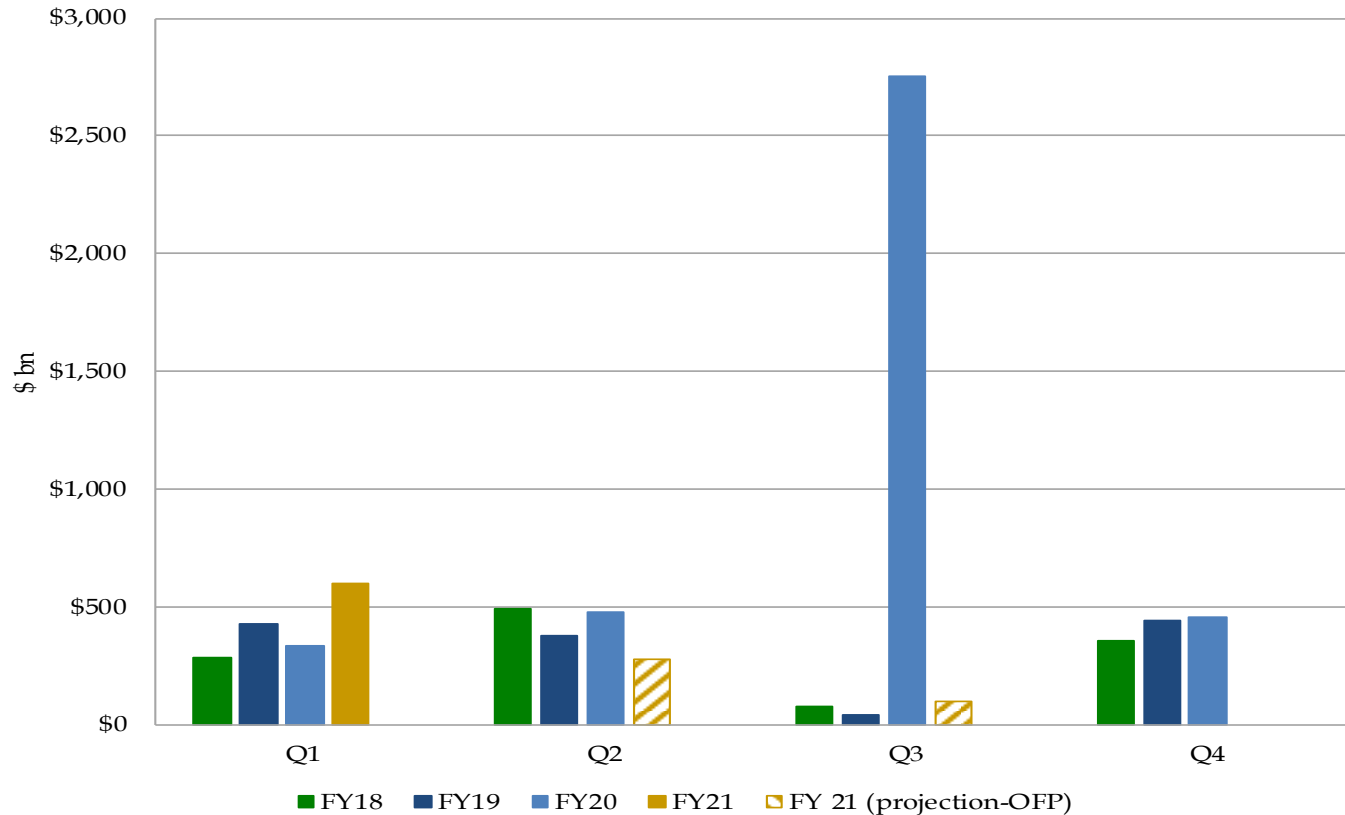
*Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA "add-on" amount.

Budget Surplus/Deficit*



OMB's Projections are from OMB's Table S-10 of "A Budget for America's Future, Fiscal Year 2021," February 2020.
 CBO's Projections are from CBO's Table 1 of "An Update to the Budget Outlook: 2020 to 2030," September 2020.
 According to the "An Overview of the Economic Outlook: 2021 To 2031" published on Feb 2021, CBO estimates that the pandemic-related provisions in the Consolidated Appropriations Act, 2021 signed in December 2020, will add \$774 billion to the deficit in fiscal year 2021 and \$98 billion in 2022. <https://www.cbo.gov/system/files/2021-02/56965-Economic-Outlook.pdf>.
 *OMB projections reflect pre-CARES Act forecasts and will be updated when new projections become available.

Privately-Held Net Marketable Borrowing Outlook*



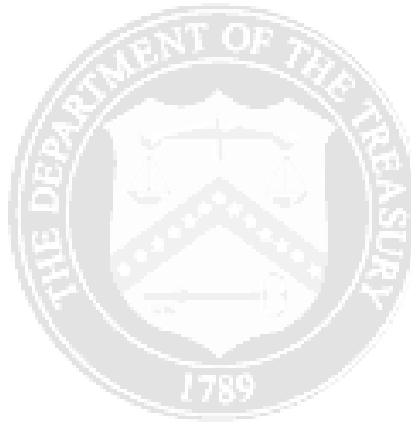
* Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. Enactment of additional recovery and stimulus related legislation could result in actual borrowing that is greater than these current law estimates.

Section III: Financing



Assumptions for Financing Section (pages 16 to 19)

- Portfolio and SOMA holdings as of 12/31/2020.
- Estimates assume private announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given changes made before the February 2021 refunding, while using total bills outstanding of ~\$4.96 trillion.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 12/31/2020.
- No attempt was made to account for future financing needs.



Sources of Privately-Held Financing in FY21 Q1*

October - December 2020	
Net Bill Issuance	(65)
Net Coupon Issuance	662
Subtotal: Net Marketable Borrowing	597
Ending Cash Balance	1729
Beginning Cash Balance	1782
Subtotal: Change in Cash Balance	(53)
Net Implied Funding for FY 2021 Q1**	650

Security	October - December 2020 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	390	390	(0)	390	390	(0)
8-Week	455	455	0	455	455	0
13-Week	756	756	(0)	756	756	(0)
26-Week	714	711	3	714	711	3
52-Week	136	64	72	136	64	72
CMBs						
6-Week	390	390	0	390	390	0
15-Week	325	340	(15)	325	340	(15)
17-Week	420	445	(25)	420	445	(25)
22-Week	390	460	(70)	390	460	(70)
39-Week	0	0	0	0	0	0
Other	30	60	(30)	30	60	(30)
Bill Subtotal	4,006	4,071	(65)	4,006	4,071	(65)

Security	October - December 2020 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	74	55	19	74	55	19
2-Year	168	86	82	168	86	82
3-Year	162	58	104	162	58	104
5-Year	171	83	88	171	83	88
7-Year	168	61	107	168	61	107
10-Year	114	43	71	114	43	71
20-Year	73	0	73	73	0	73
30-Year	74	0	74	74	0	74
5-Year TIPS	32	0	32	32	0	32
10-Year TIPS	12	0	12	12	0	12
30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	1,048	386	662	1,048	386	662

*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. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

**By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

Sources of Privately-Held Financing in FY21 Q2*

January - March 2021	
Assuming Constant Coupon Issuance Sizes**	
Treasury Announced Net Marketable Borrowing***	274
Net Coupon Issuance	695
Implied Change in Bills	(421)

Security	January - March 2021 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing [^]	Net	Gross	Maturing	Net
2-Year FRN	80	56	24	154	111	43
2-Year	180	49	131	348	135	213
3-Year	174	58	116	336	115	221
5-Year	183	83	100	354	166	188
7-Year	186	84	102	354	145	209
10-Year	117	41	76	231	84	147
20-Year	75	0	75	148	0	148
30-Year	75	3	72	149	3	146
5-Year TIPS	0	0	0	32	0	32
10-Year TIPS	28	38	(10)	40	38	2
30-Year TIPS	8	0	8	8	0	8
Coupon Subtotal	1,106	411	695	2,154	797	1,357

* 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. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

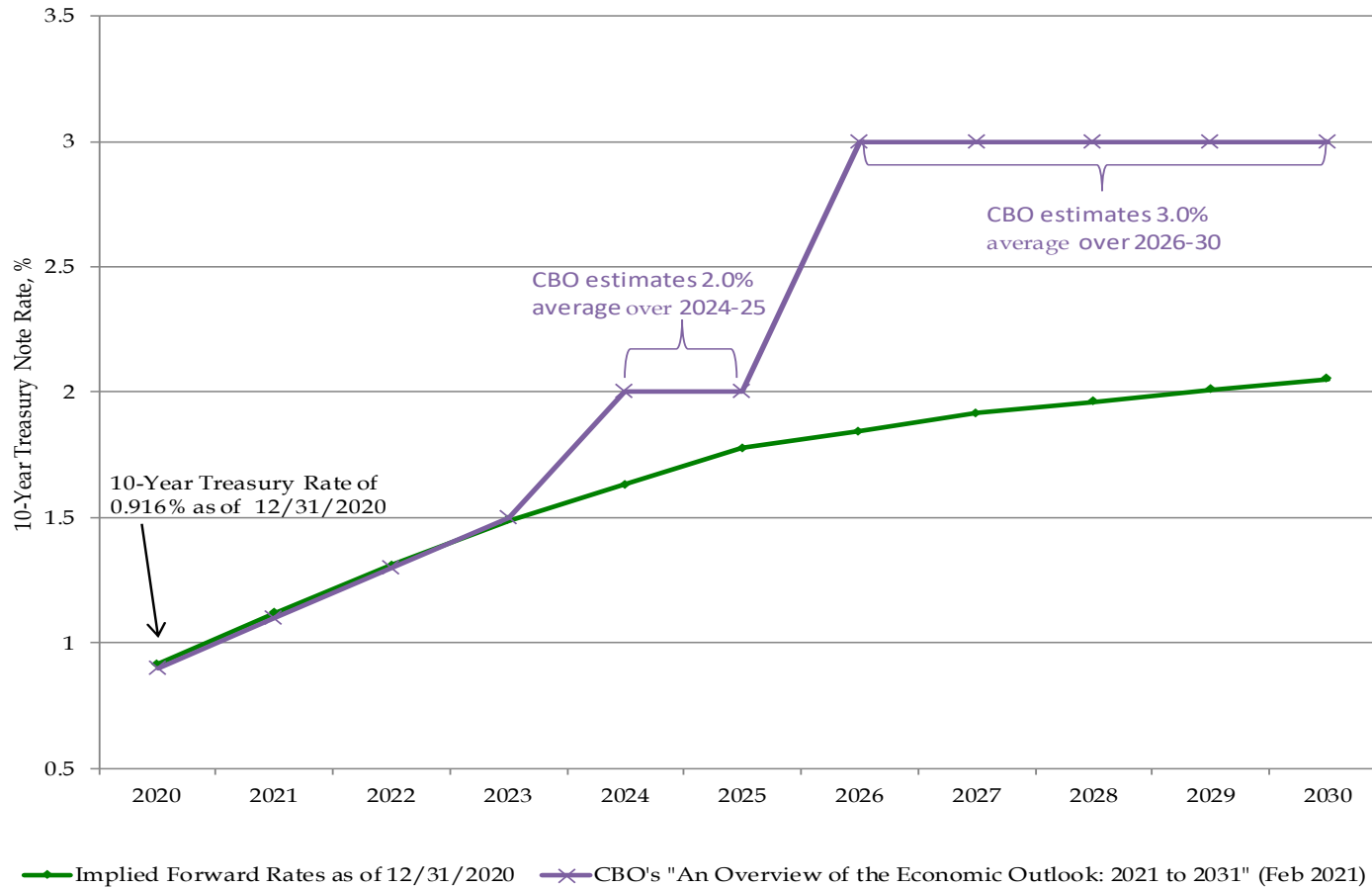
** Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs based on changes made before the February 2021 refunding.

*** Assumes an end-of-March 2021 cash balance of \$800 billion versus a beginning-of-January 2021 cash balance of \$1,729 billion.

Financing Estimates released by the Treasury can be found here: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

[^] Maturing amounts could change based on future Federal Reserve purchases.

Interest Rate Assumptions: 10-Year Treasury Note*



*CBO's February 2021 economic assumption of the annual average 10-Year Treasury note rates reflect projections for 2021, 2022, 2023, and averages for the periods 2024-25 and 2026-30. The forward rates are the implied 10-Year Treasury note rates on December 31, 2020.

Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 12/31/2020*



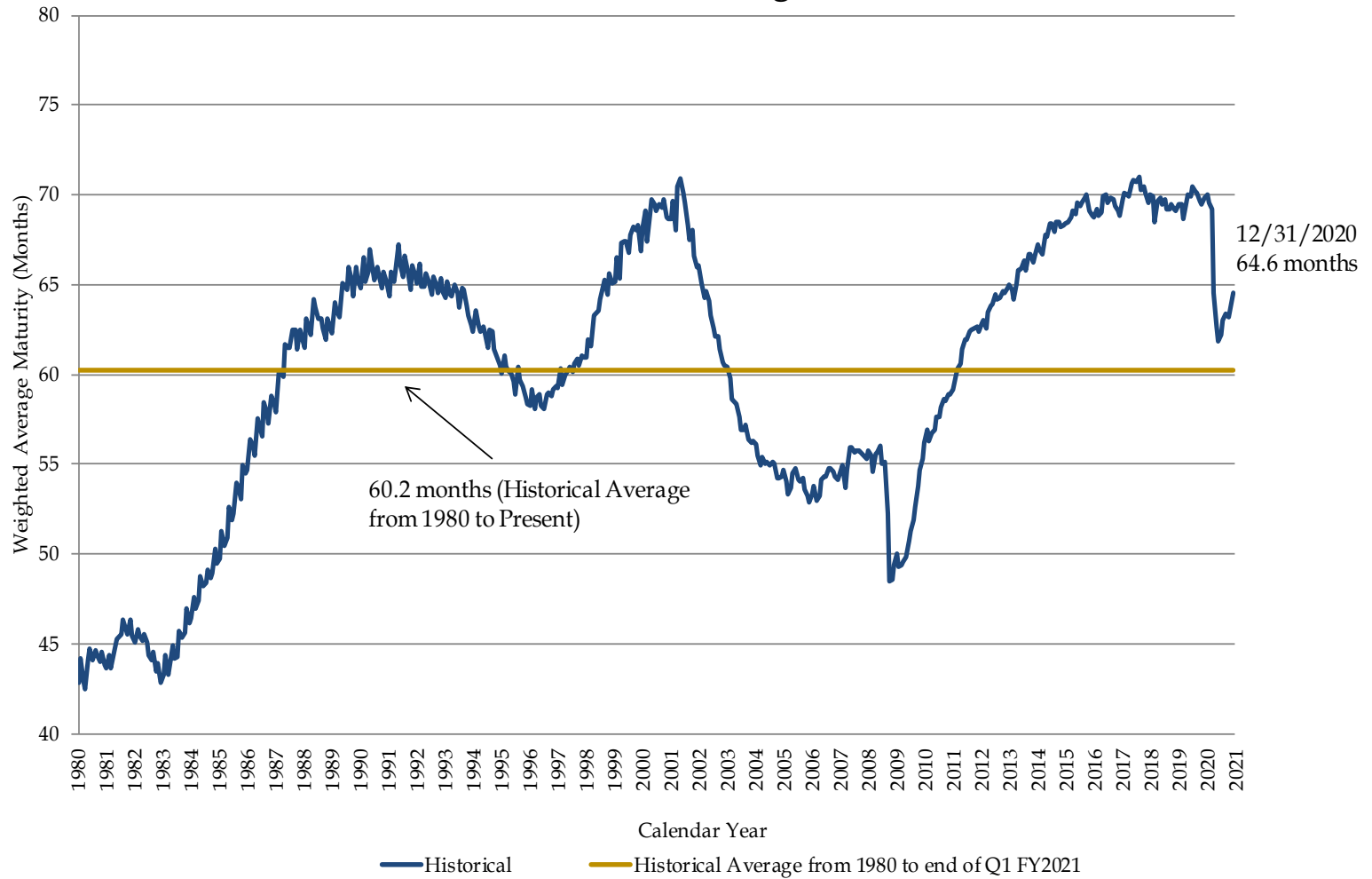
Treasury's latest primary dealer survey median estimates can be found on page 11. OMB's projections of the change in debt held by the public are from Table S-10 of "A Budget for America's Future, Fiscal Year 2021," February 2020. CBO's current law budget projections of the change in debt held by the public for FY2021 to FY2030 are derived from Table 1 of CBO's "An Update to The Budget Outlook: 2020 to 2030," September 2020. According to the "An Overview of the Economic Outlook: 2021 To 2031" published on Feb 2021, CBO estimates that the pandemic-related provisions in the Consolidated Appropriations Act, 2021 signed in December 2020, will add \$774 billion to the deficit in fiscal year 2021 and \$98 billion in 2022. <https://www.cbo.gov/system/files/2021-02/56965-Economic-Overview.pdf>. Future Fed purchases are derived from the Fed's December 2020 Primary Dealer Survey median results with maturity bucket weights based on current operations and pro-rata across securities within each maturity bucket. <https://www.newyorkfed.org/medialibrary/media/markets/survey/2020/dec-2020-spd-results.pdf>.

* 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. No adjustments are made for open-market outright purchases. OMB projections before April 2020 reflect pre-CARES Act forecasts and will be updated when new projections become available.

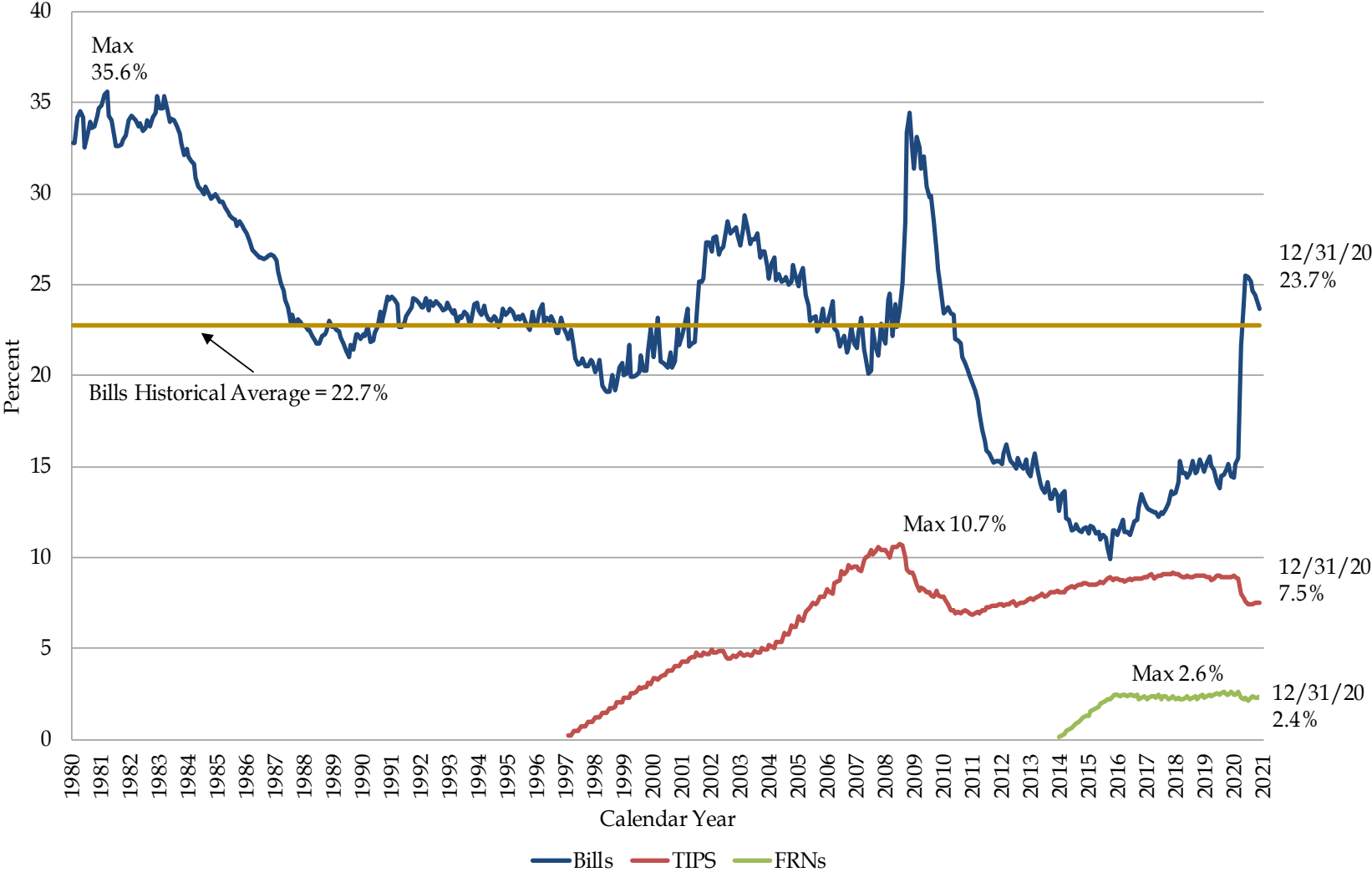
Section IV: Portfolio Metrics



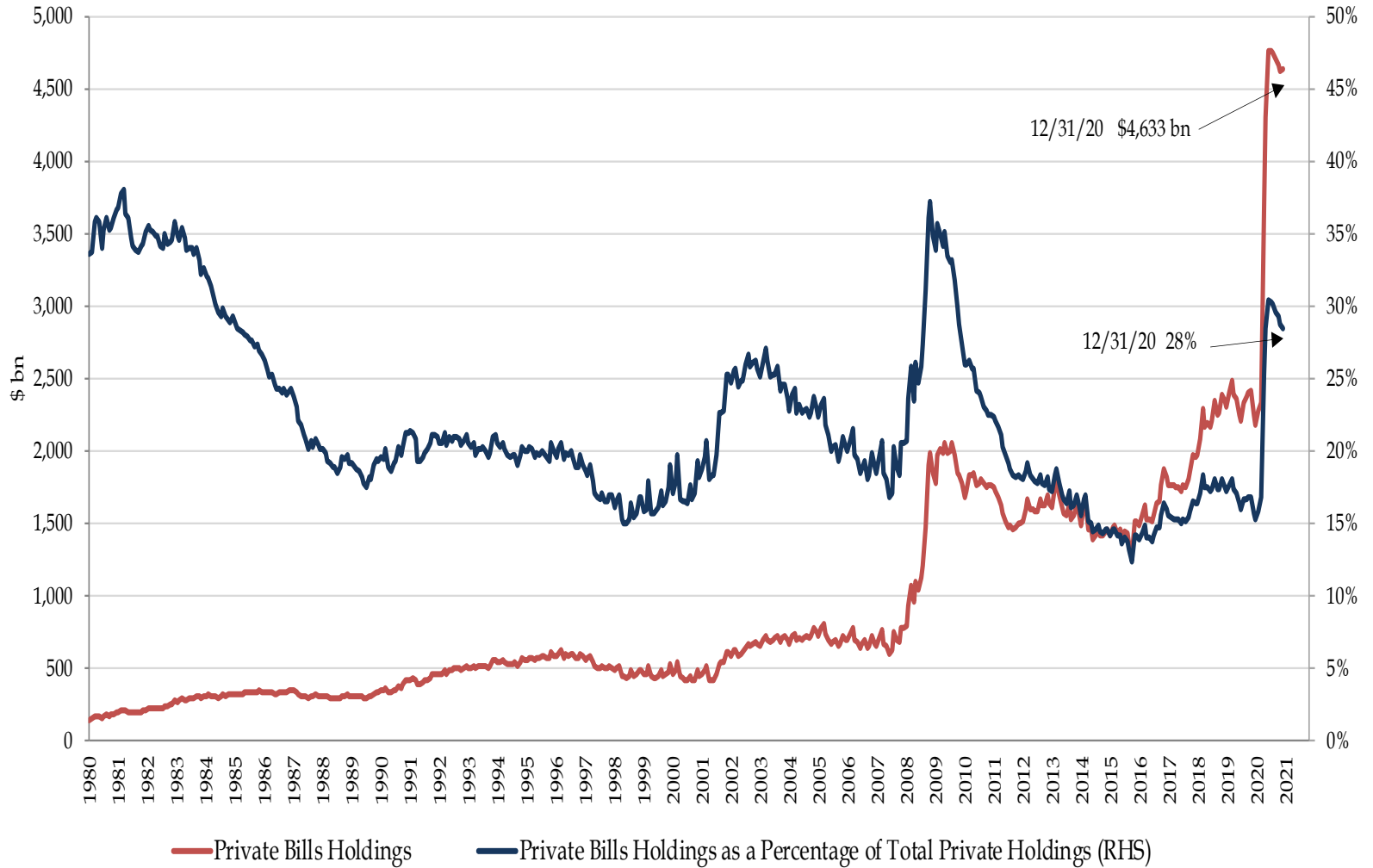
Historical Weighted Average Maturity of Marketable Debt Outstanding



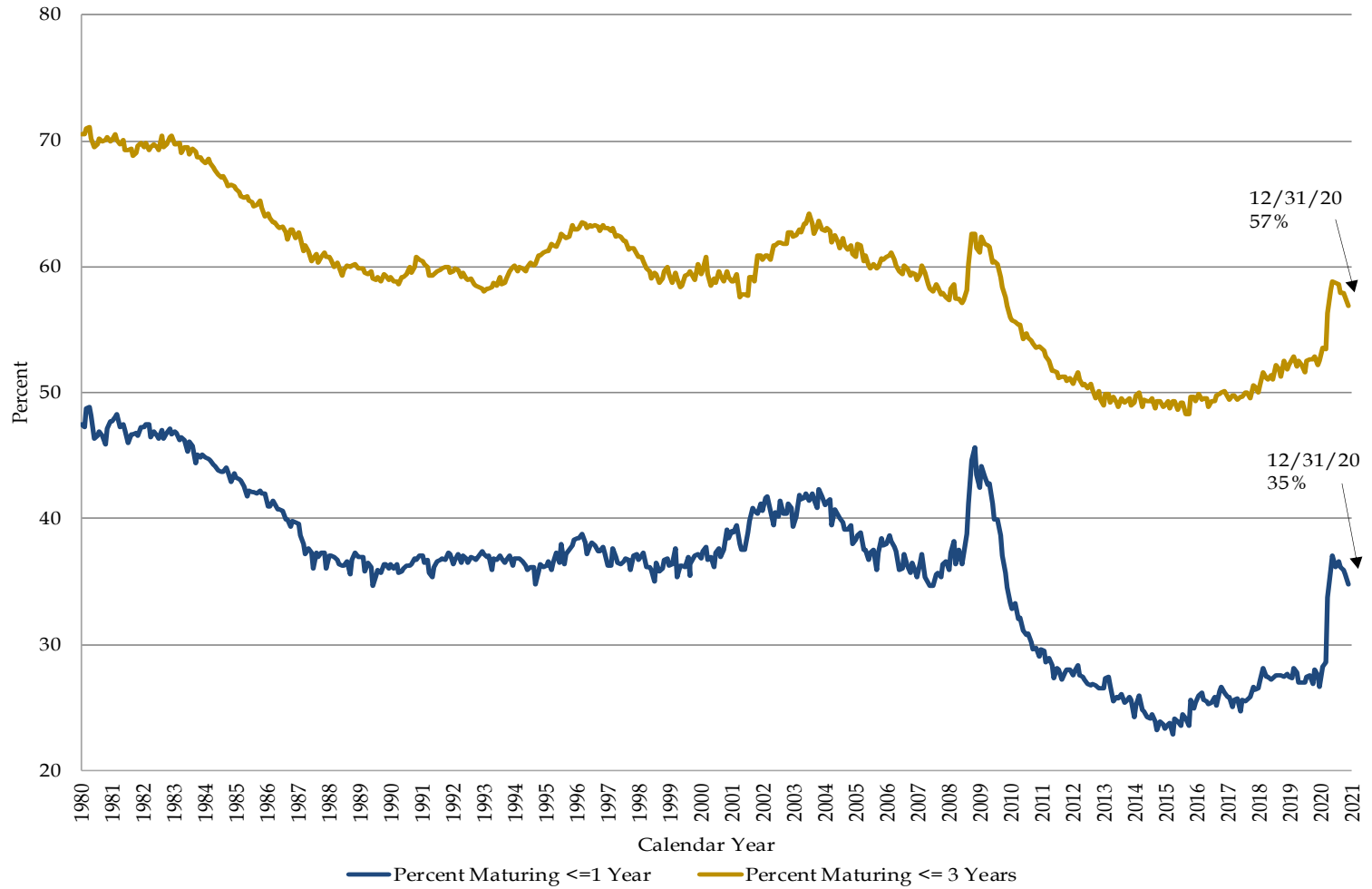
Bills, TIPS & FRNs Outstanding as a Percent of Marketable Debt Outstanding



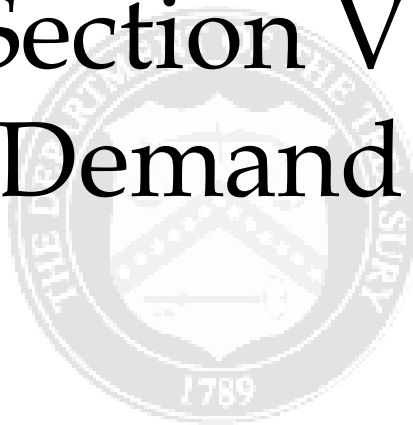
Private Bills Holdings as a Percentage of Total Private Holdings



Treasury Maturity Profile History



Section V: Demand



Summary Statistics for Fiscal Year 2021 Q1 Auctions

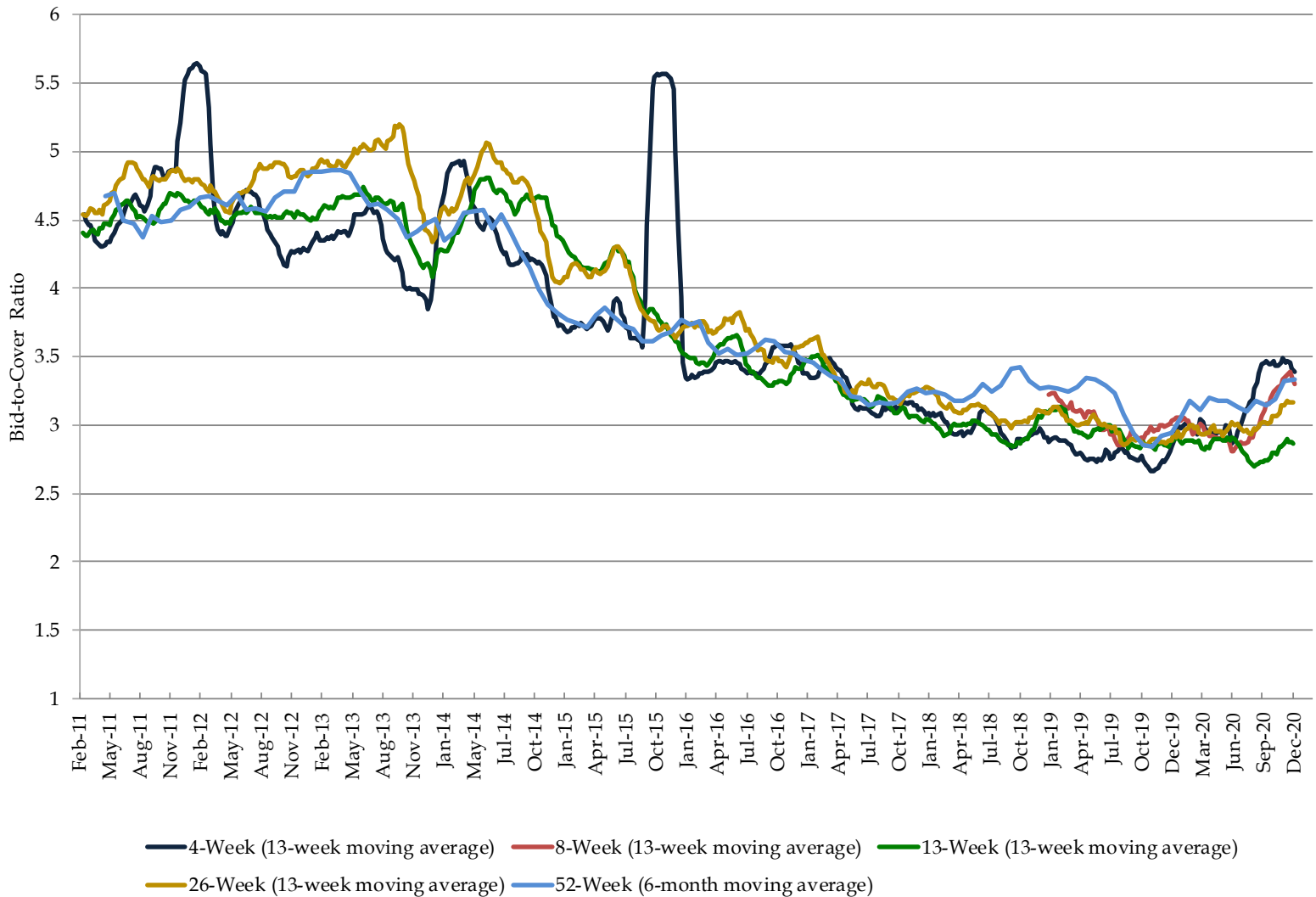
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add-Ons" (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	0.080	3.4	399.8	58.5	8.3	33.3	20.16	38.6	3.7
Bill	8-Week	0.084	3.3	479.4	50.2	5.1	44.7	10.64	45.1	8.7
Bill	13-Week	0.092	2.9	685.6	49.7	6.9	43.4	16.43	81.5	20.7
Bill	26-Week	0.101	3.2	650.9	41.0	4.8	54.1	12.07	76.9	39.0
Bill	52-Week	0.124	3.4	135.1	55.4	5.0	39.6	0.95	21.3	16.5
CMB	6-Week	0.084	3.4	389.7	53.4	8.7	37.9	0.34	0.0	4.8
CMB	15-Week	0.093	3.8	325.0	51.3	5.8	42.9	0.04	0.0	9.9
CMB	17-Week	0.096	3.5	389.8	57.6	5.0	37.4	0.23	0.0	13.5
CMB	22-Week	0.099	3.5	390.0	54.1	5.2	40.8	0.02	0.0	17.4
Coupon	2-Year	0.151	2.5	167.6	34.5	16.3	49.2	0.39	22.3	40.1
Coupon	3-Year	0.218	2.4	161.8	37.8	14.3	47.9	0.21	18.6	57.0
Coupon	5-Year	0.374	2.4	170.9	26.1	15.5	58.4	0.06	22.7	101.2
Coupon	7-Year	0.639	2.3	168.0	22.3	15.5	62.2	0.01	22.4	137.6
Coupon	10-Year	0.897	2.4	114.0	26.2	14.0	59.8	0.04	13.8	128.4
Coupon	20-Year	1.422	2.4	73.0	23.7	16.2	60.1	0.00	9.7	151.6
Coupon	30-Year	1.643	2.4	74.0	20.6	16.1	63.2	0.02	9.1	208.3
TIPS	5-Year	-1.440	2.8	31.9	21.6	15.0	63.4	0.07	2.3	17.7
TIPS	10-Year	-0.867	2.7	12.0	14.1	16.5	69.3	0.01	1.7	13.8
FRN	2-Year	0.056	3.0	73.9	46.0	2.5	51.5	0.07	2.8	0.0

Total Bills	0.093	3.3	3,845.2	51.2	6.1	42.7	60.88	263.4	134.2
Total Coupons	0.602	2.4	929.3	28.4	15.3	56.3	0.74	118.7	824.0
Total TIPS	-1.283	2.7	43.9	19.6	15.4	65.0	0.08	3.9	31.5
Total FRN	0.056	3.0	73.9	46.0	2.5	51.5	0.07	2.8	0.0

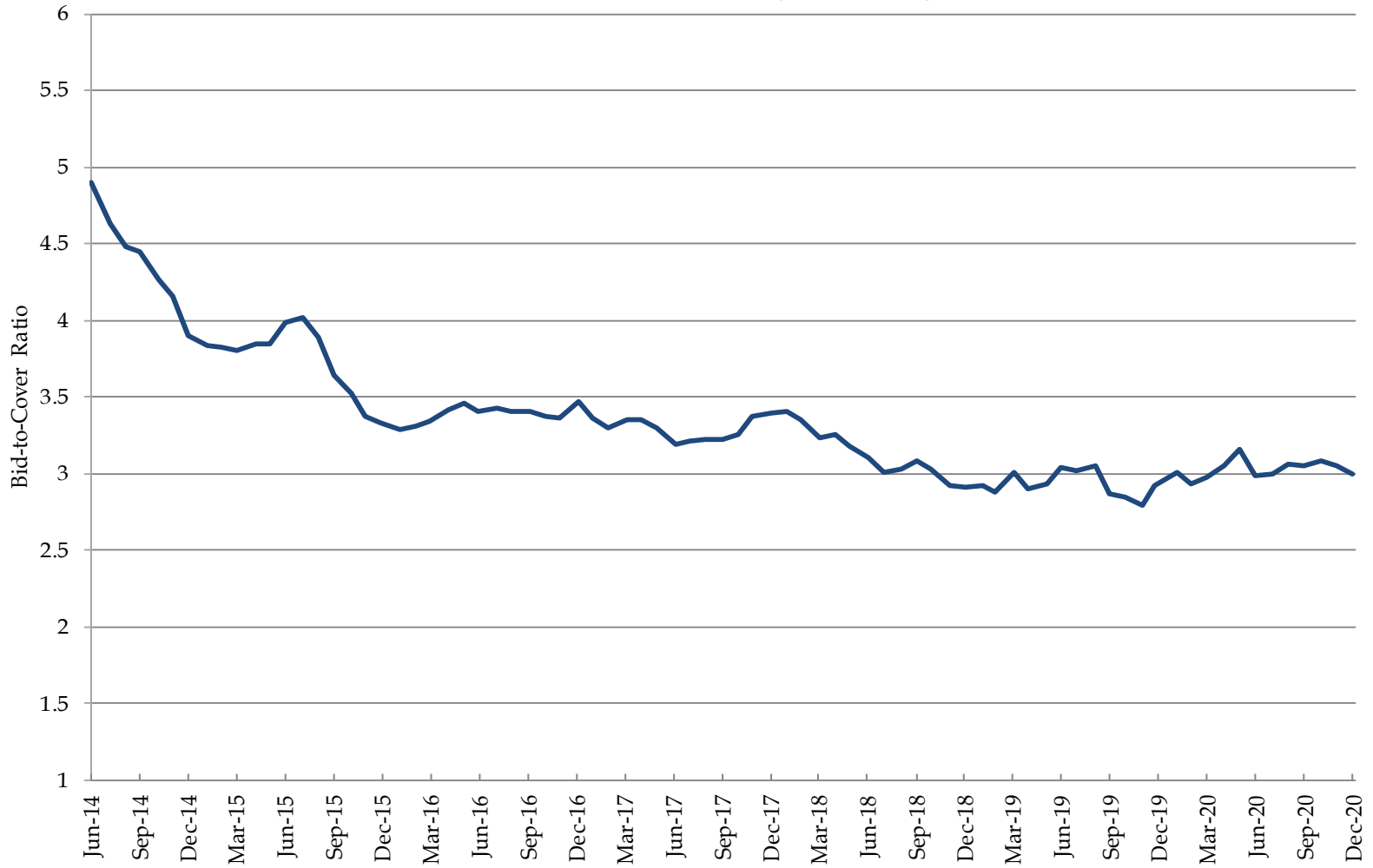
*Weighted averages of Competitive Awards. FRNs are reported on discount margin basis.

**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS 10-year equivalent, a constant auction BEI is used as the inflation assumption.

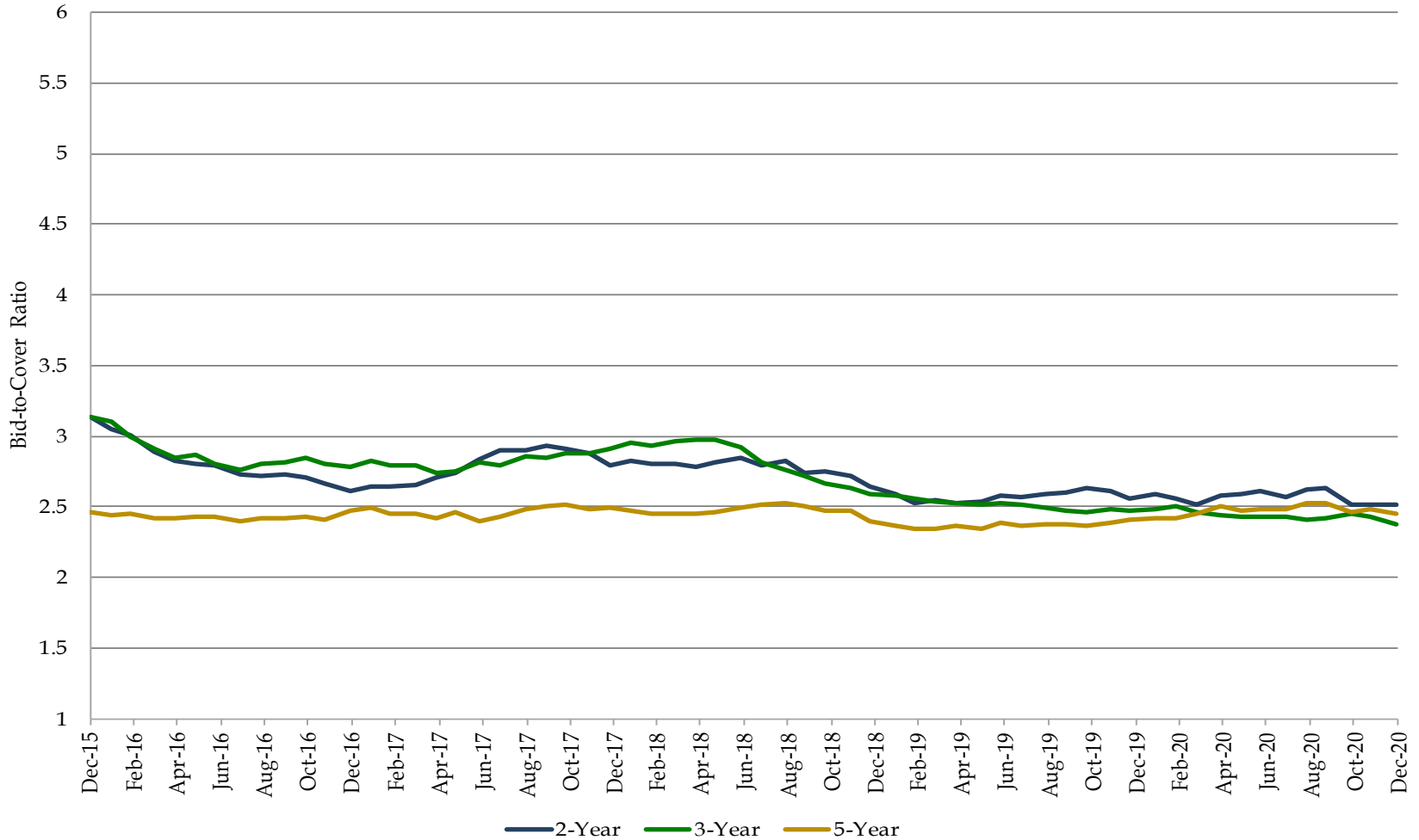
Bid-to-Cover Ratios for Treasury Bills



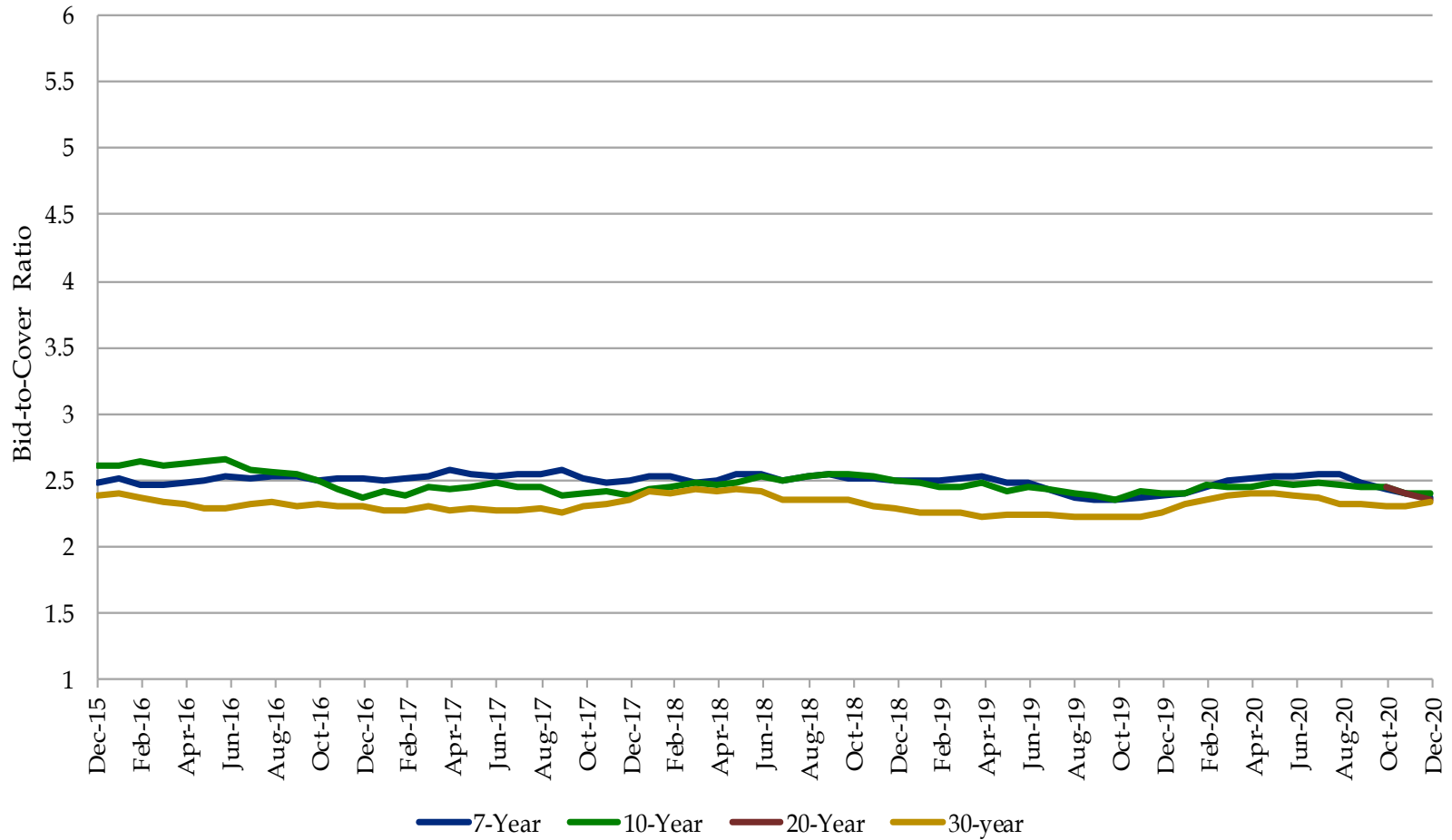
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



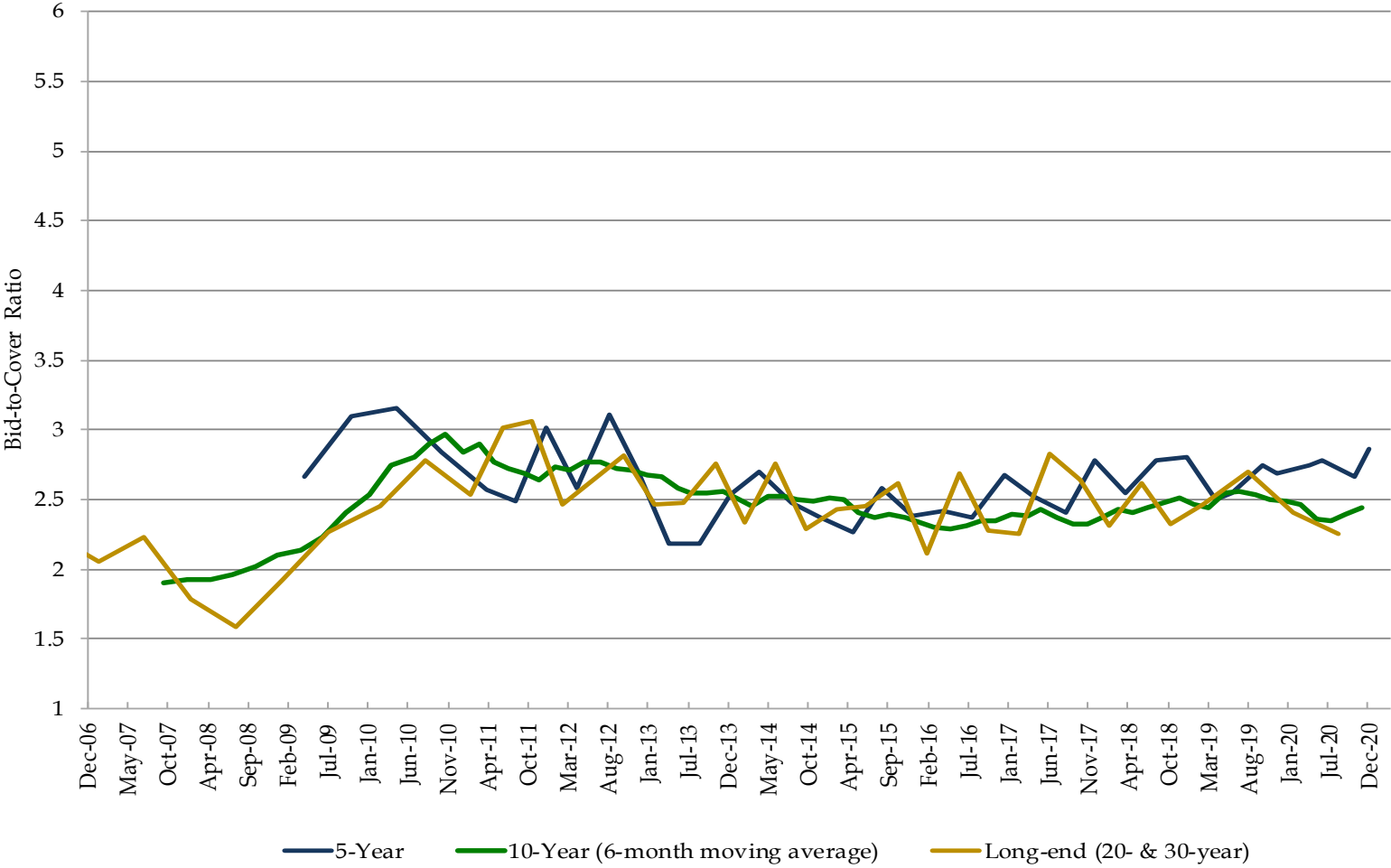
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



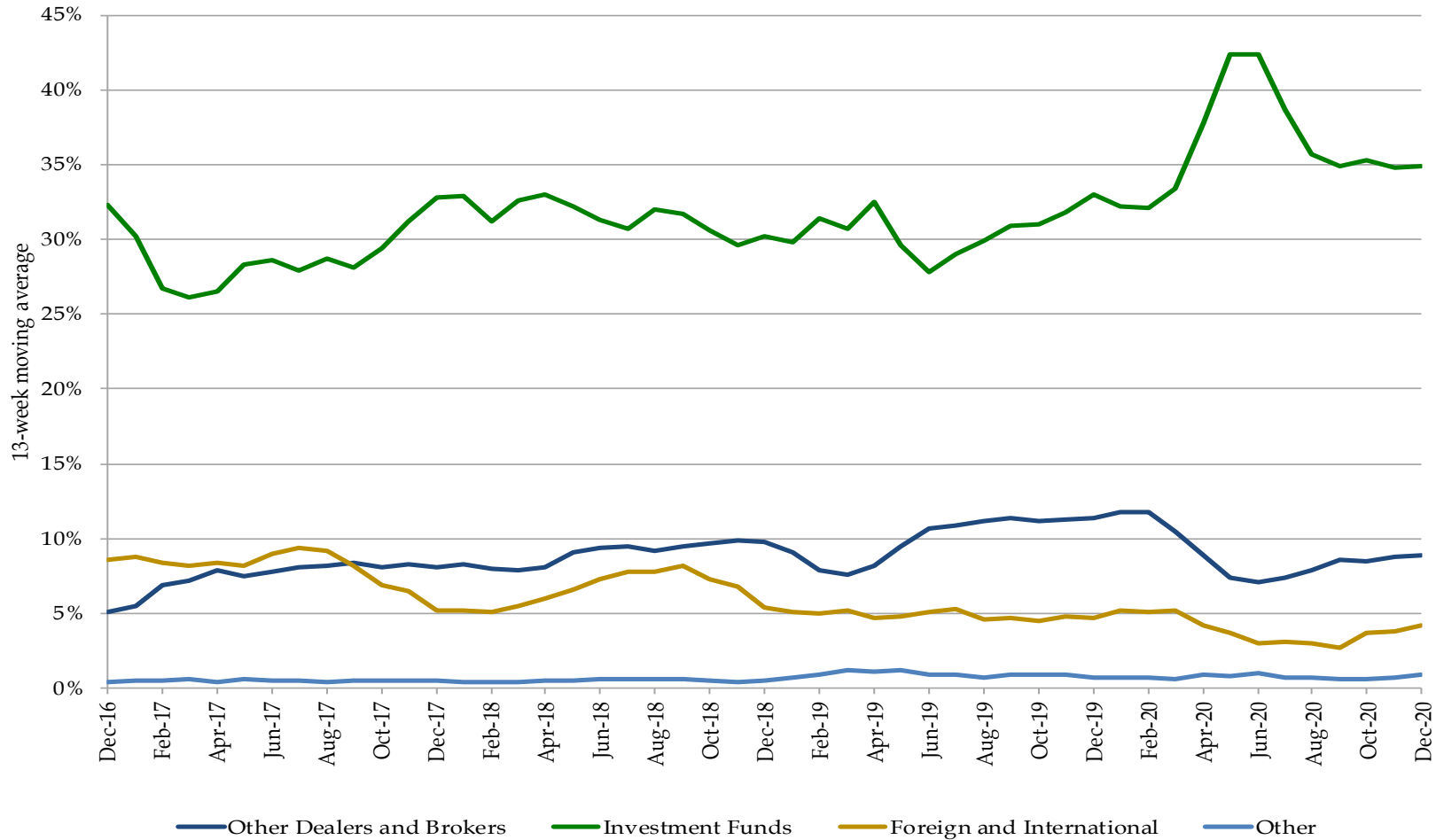
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities(6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

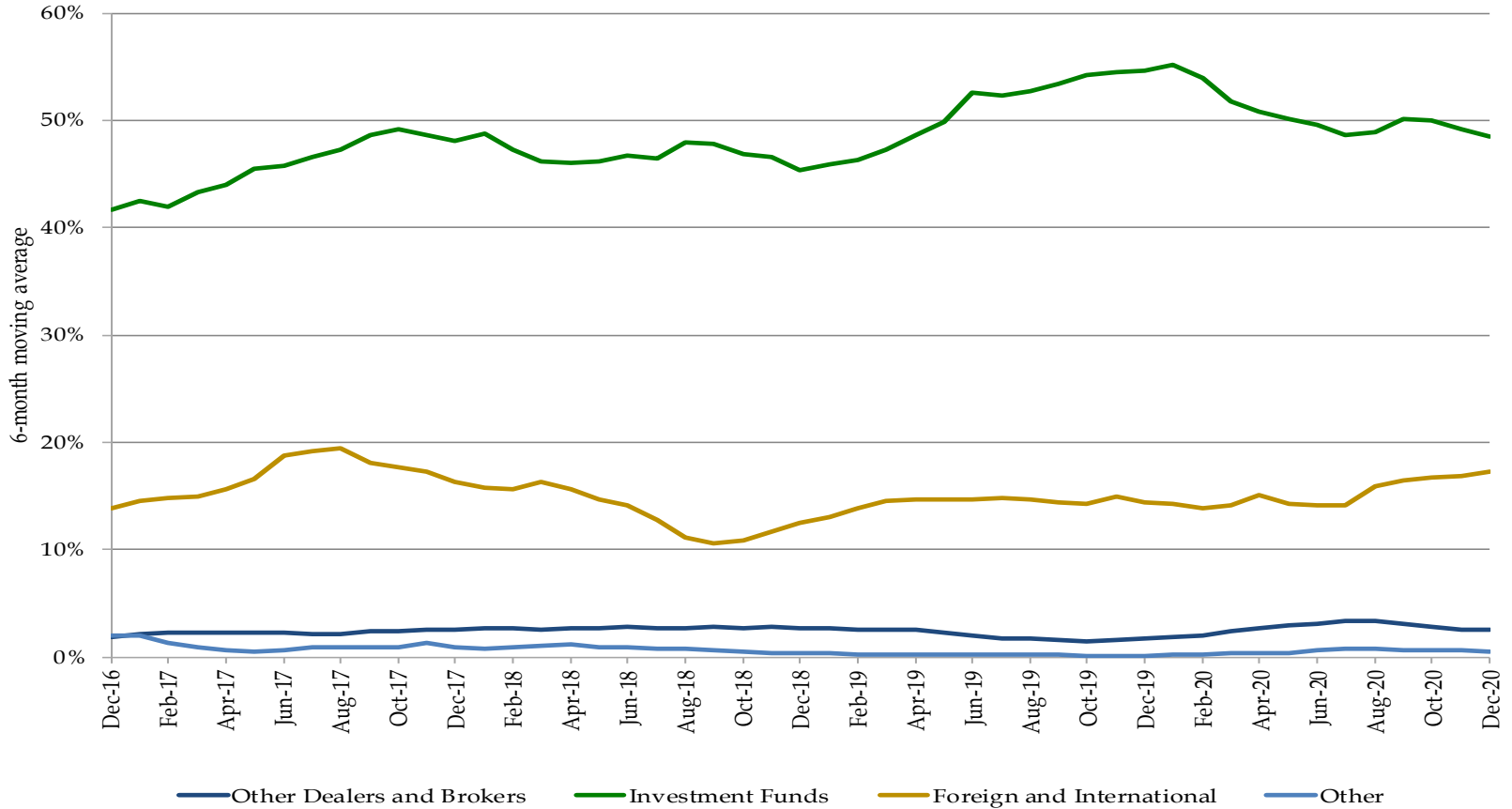


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



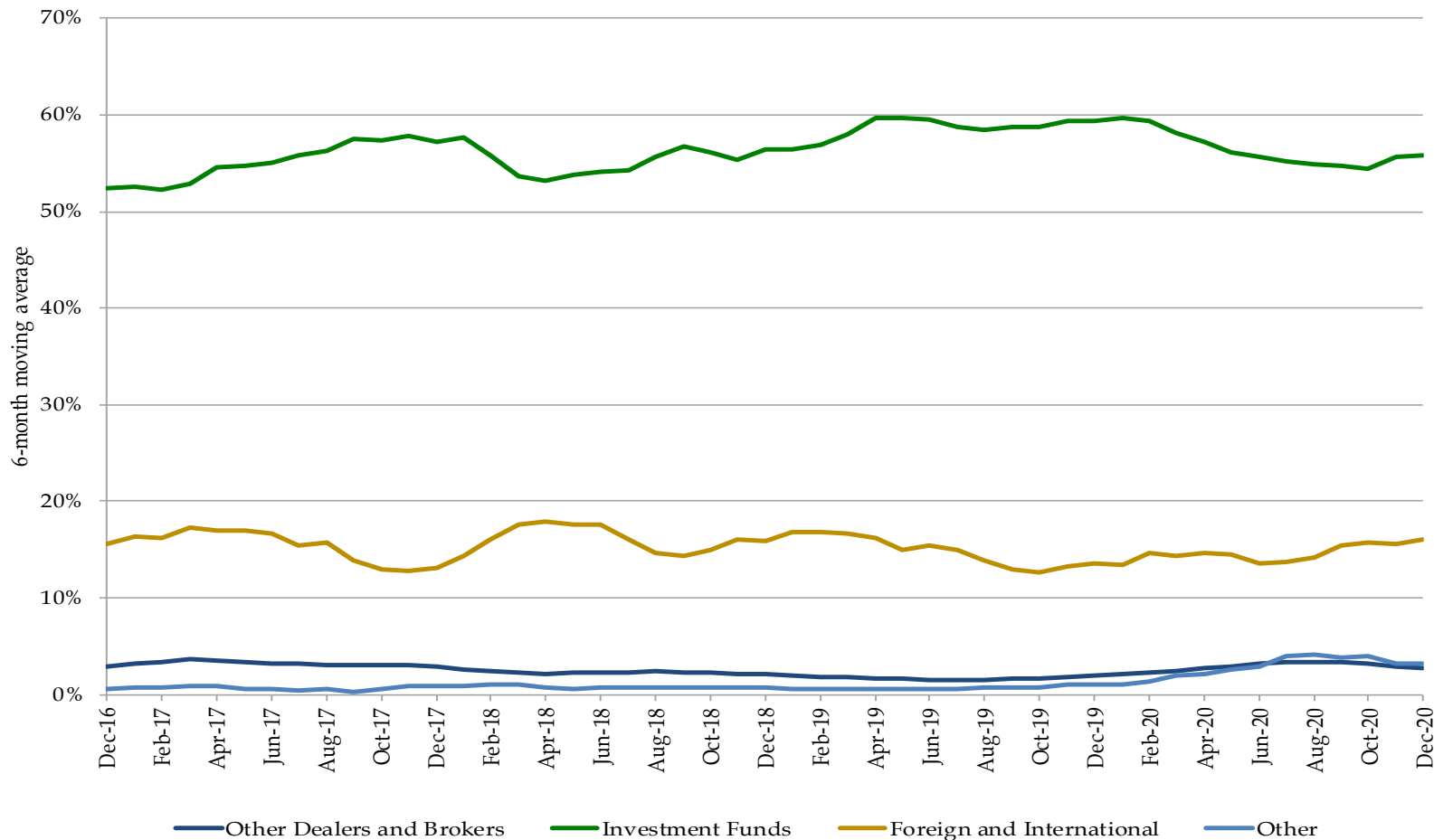
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in 2-, 3-, and 5-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)



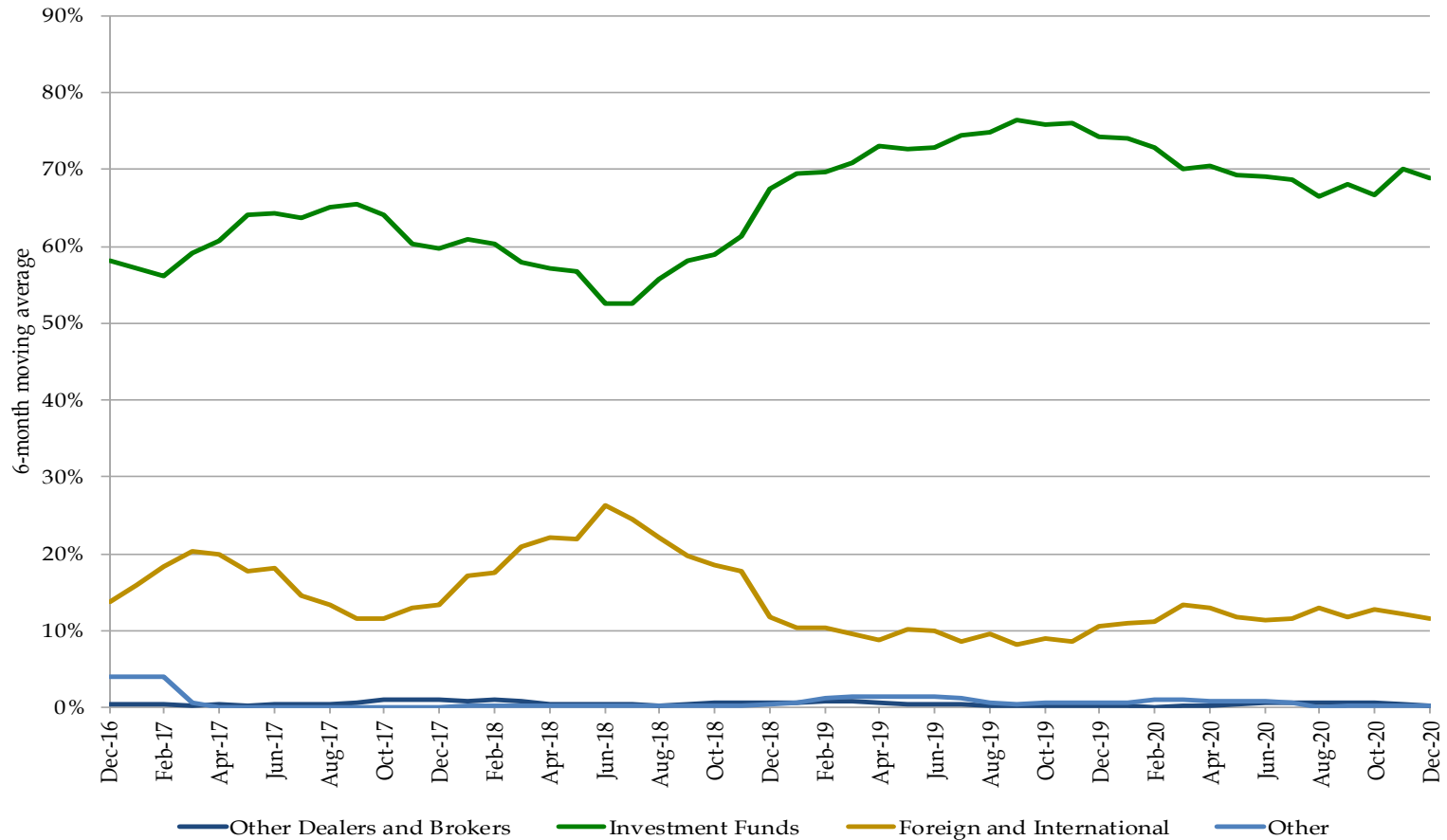
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in 7-, 10-, 20-, 30-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)



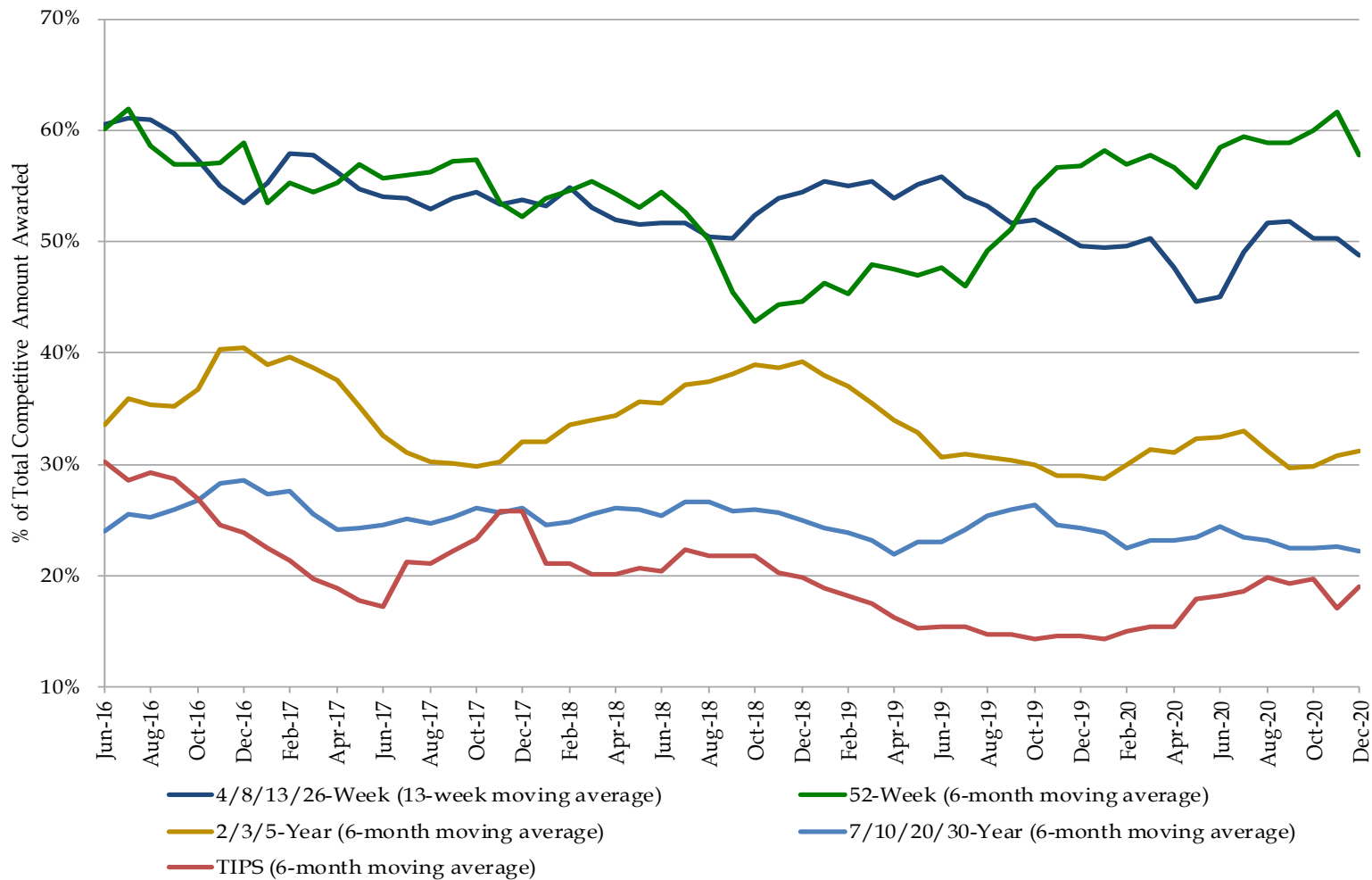
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in TIPS Auctions by Investor Class (6-Month Moving Average)



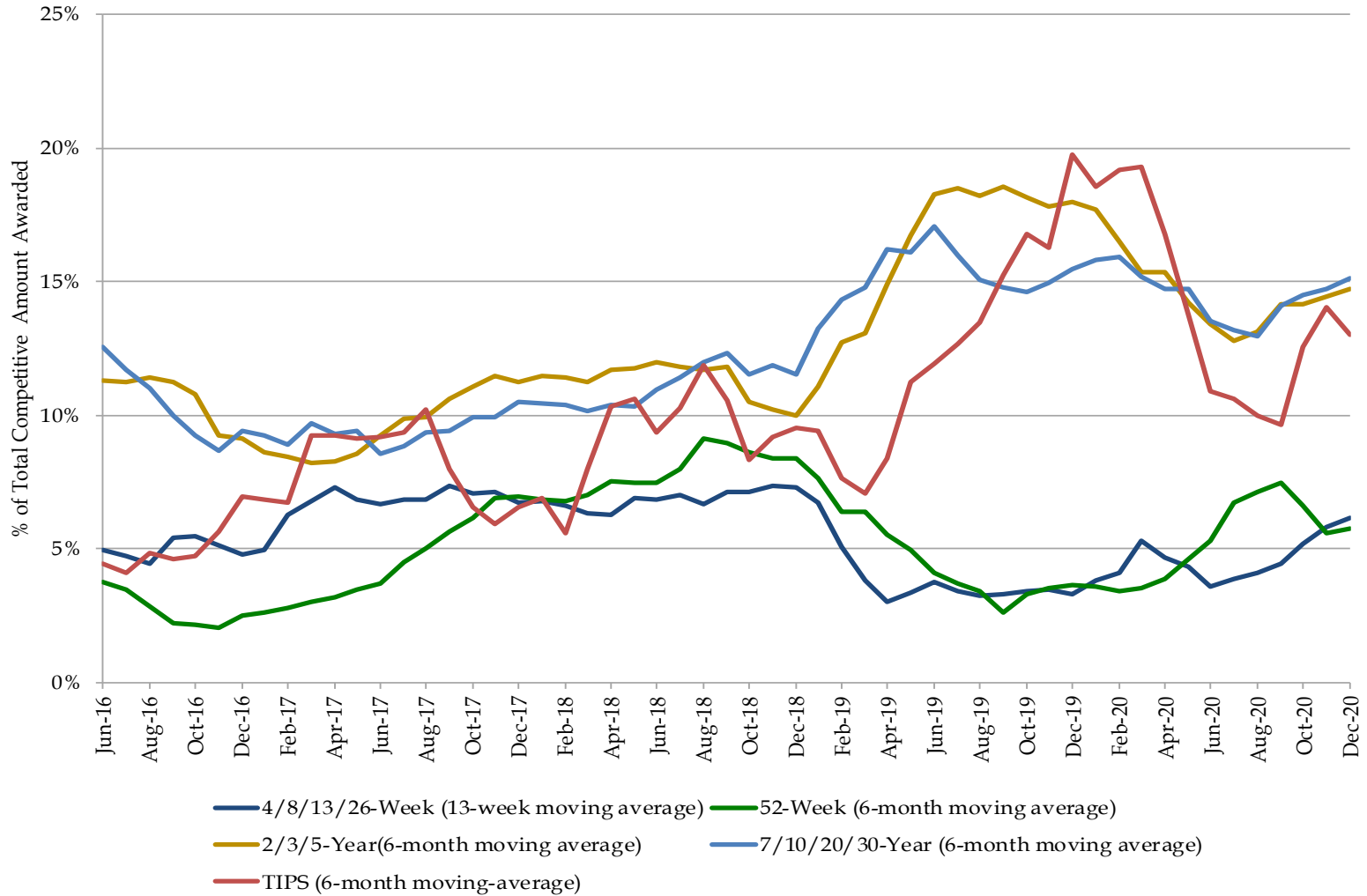
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



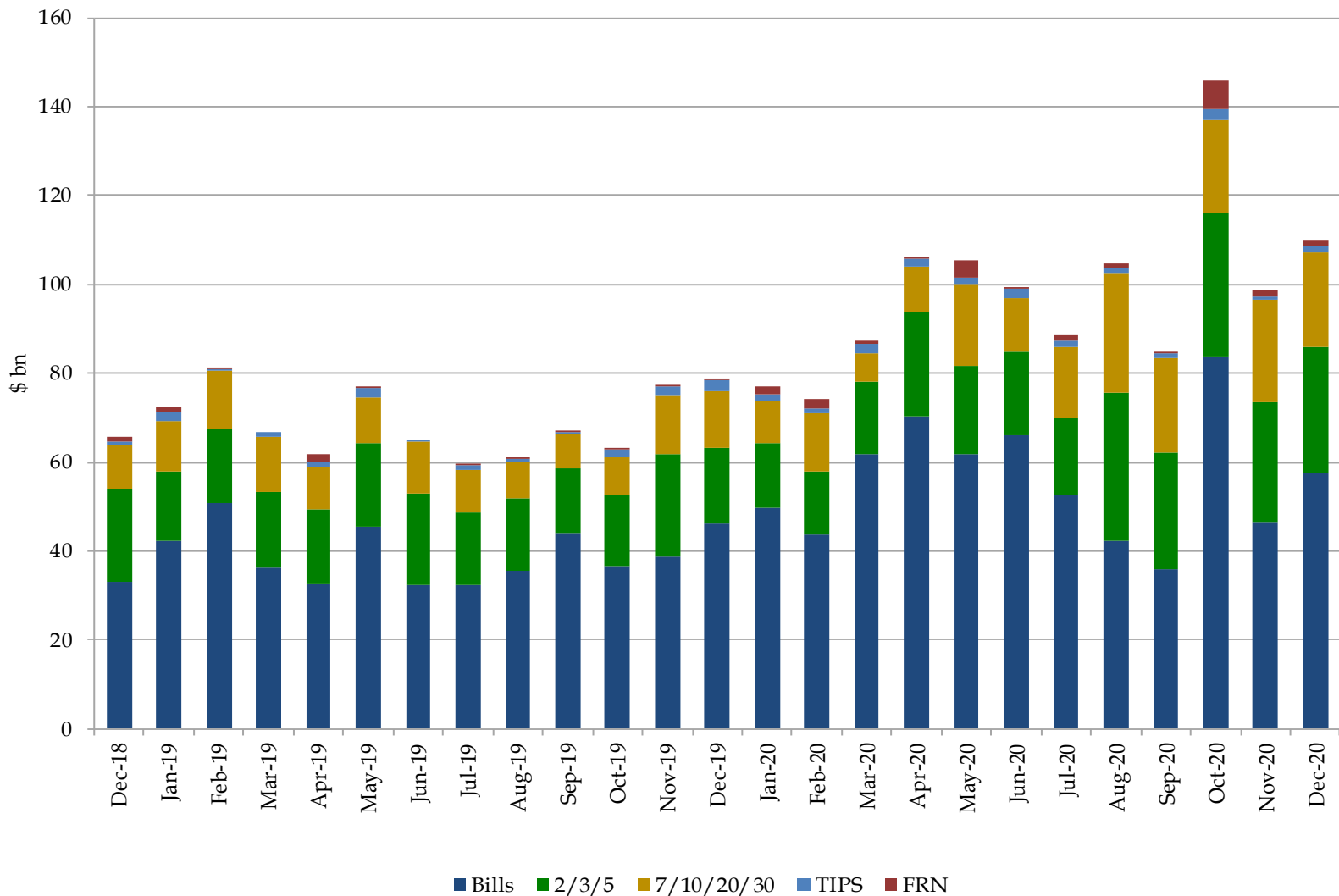
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



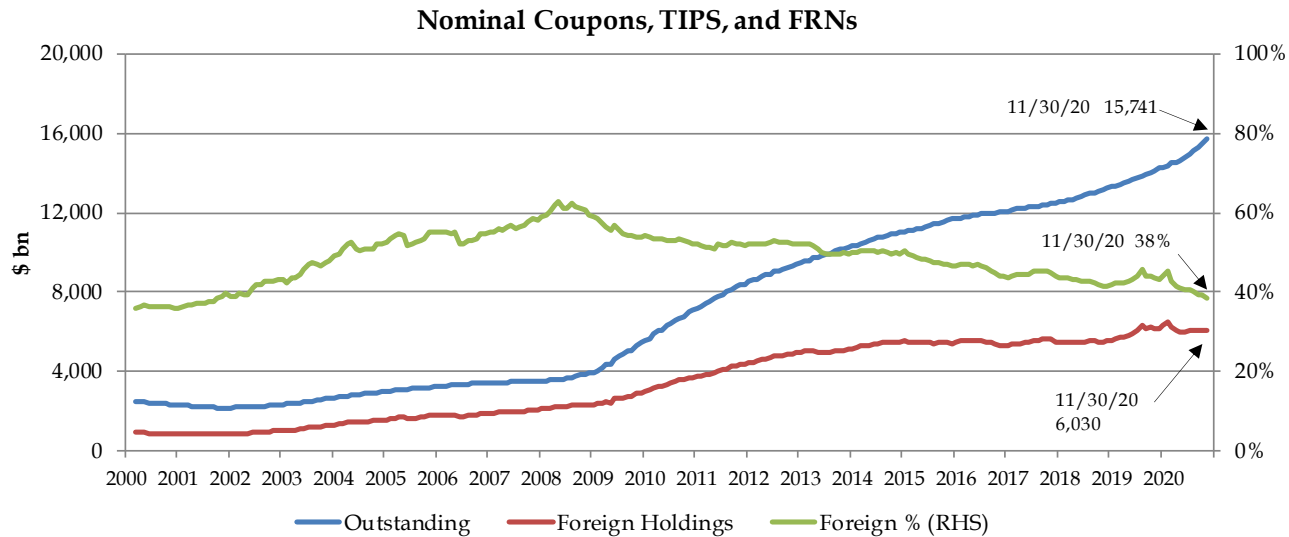
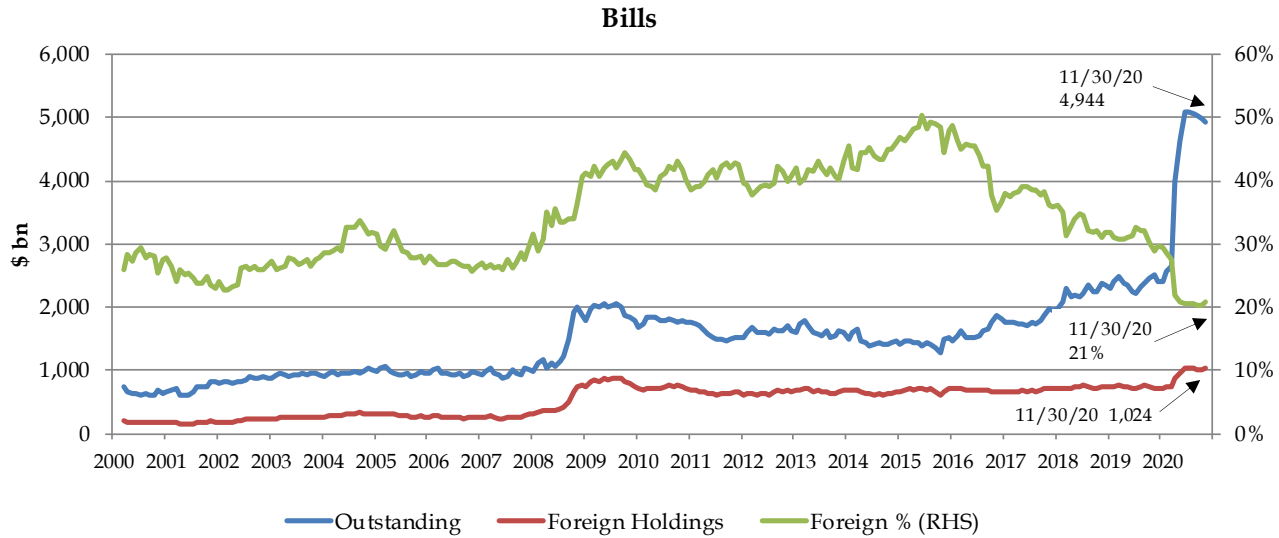
Competitive Amount Awarded excludes SOMA add-ons.

Total Foreign Awards of Treasuries at Auction, \$ billions



Foreign includes both private sector and official institutions.

Total Foreign Holdings



Source: Treasury International Capital (TIC) System.

For more information on foreign participation data, including more details about the TIC data shown here, please refer to Treasury Presentation to TBAC “Brief Overview of Key Data Sources on Foreign Participation in the U.S. Treasury Securities Market” at the Treasury February 2019 Refunding.

Appendix

The seal of the U.S. Department of the Treasury is centered behind the word "Appendix". The seal is circular and contains a shield with a scale of justice, a sword, and a chevron with stars. The text "THE DEPARTMENT OF THE TREASURY" is written around the top inner edge of the seal, and "1789" is at the bottom.

**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Total Bills Outstanding
Remain Constant as of 12/31/2020***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2016	289	(107)	515	58	41	795
2017	155	(66)	378	51	(0)	519
2018	438	197	493	45	23	1,196
2019	137	498	534	51	59	1,280
2020	2,652	538	724	46	55	4,014
2021	(65)	1,250	1,324	51	92	2,652
2022	0	1,003	1,370	44	80	2,496
2023	0	776	1,190	29	6	2,002
2024	0	482	1,297	46	0	1,824
2025	0	227	1,290	(17)	0	1,500
2026	0	12	1,276	(1)	0	1,288
2027	0	0	1,214	1	0	1,215
2028	0	0	805	(16)	0	789
2029	0	0	825	(9)	0	816
2030	0	0	795	1	0	797

Projections reflect only SOMA rollovers at auction of principal payments of Treasury securities. No adjustments are made for open-market outright purchases and subsequent rollovers.

*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.

Bills										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
4-Week	10/6/2020	0.085	3.33	28.6	51.1	10.3	38.6	1.4	2.9	0.3
4-Week	10/13/2020	0.090	3.34	28.7	70.5	6.3	23.2	1.3	2.4	0.3
4-Week	10/20/2020	0.090	3.29	28.6	61.9	6.2	32.0	1.4	2.9	0.3
4-Week	10/27/2020	0.085	3.56	29.0	58.9	16.7	24.3	1.0	2.8	0.3
4-Week	11/3/2020	0.080	3.30	28.1	68.2	6.5	25.2	1.9	2.9	0.3
4-Week	11/10/2020	0.080	3.32	28.5	54.3	4.9	40.8	1.5	2.4	0.3
4-Week	11/17/2020	0.085	3.40	28.9	66.6	8.1	25.2	1.1	2.9	0.3
4-Week	11/24/2020	0.070	3.53	28.5	56.7	6.9	36.5	1.5	2.8	0.3
4-Week	12/1/2020	0.080	3.38	28.6	50.1	6.8	43.2	1.4	2.9	0.3
4-Week	12/8/2020	0.075	3.37	28.5	60.9	7.5	31.6	1.5	2.4	0.3
4-Week	12/15/2020	0.065	3.64	28.6	63.4	7.6	29.0	1.4	2.9	0.3
4-Week	12/22/2020	0.075	3.54	28.5	41.8	11.8	46.4	1.5	2.8	0.3
4-Week	12/29/2020	0.080	3.37	28.6	49.0	9.2	41.8	1.4	2.9	0.3
4-Week	1/5/2021	0.080	3.06	28.1	65.2	6.7	28.1	1.9	2.4	0.3
8-Week	10/6/2020	0.085	3.61	34.0	37.3	1.9	60.8	1.0	3.4	0.6
8-Week	10/13/2020	0.090	3.45	33.9	53.7	1.9	44.5	1.1	2.8	0.6
8-Week	10/20/2020	0.095	3.21	34.3	54.8	3.3	42.0	0.7	3.4	0.6
8-Week	10/27/2020	0.090	3.51	34.3	49.6	10.8	39.6	0.7	3.3	0.6
8-Week	11/3/2020	0.085	3.45	33.8	50.6	4.2	45.1	1.2	3.4	0.6
8-Week	11/10/2020	0.085	3.11	34.5	69.7	6.9	23.4	0.5	2.8	0.6
8-Week	11/17/2020	0.090	3.25	34.5	50.2	7.5	42.3	0.5	3.4	0.6
8-Week	11/24/2020	0.070	3.23	34.6	57.2	7.8	35.0	0.4	3.3	0.6
8-Week	12/1/2020	0.080	3.47	33.8	43.5	1.6	54.8	1.2	3.4	0.6
8-Week	12/8/2020	0.075	3.35	34.4	38.0	2.6	59.4	0.6	2.8	0.6
8-Week	12/15/2020	0.075	3.38	34.6	52.2	6.2	41.6	0.4	3.4	0.6
8-Week	12/22/2020	0.080	3.38	34.5	39.5	7.4	53.1	0.5	3.3	0.6
8-Week	12/29/2020	0.090	3.27	34.2	46.7	4.1	49.2	0.8	3.4	0.6
8-Week	1/5/2021	0.085	2.84	33.8	59.6	4.8	35.6	1.2	2.8	0.6

*Weighted averages of competitive awards.

**Approximated using prices at settlement and includes both competitive and non-competitive awards.

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
13-Week	10/8/2020	0.095	2.81	52.5	44.2	5.5	50.3	1.5	8.2	1.6
13-Week	10/15/2020	0.105	2.72	52.7	55.4	6.2	38.4	1.3	5.9	1.6
13-Week	10/22/2020	0.100	3.00	52.8	53.6	5.6	40.8	1.2	6.9	1.6
13-Week	10/29/2020	0.100	2.90	52.3	51.6	8.5	39.8	1.7	4.9	1.6
13-Week	11/5/2020	0.095	2.79	53.0	51.5	6.0	42.5	1.0	8.5	1.7
13-Week	11/12/2020	0.100	2.65	53.0	63.1	5.4	31.6	1.0	5.9	1.6
13-Week	11/19/2020	0.090	3.14	52.9	44.4	4.2	51.3	1.1	7.3	1.6
13-Week	11/27/2020	0.085	2.67	52.4	58.1	10.7	31.2	1.6	4.6	1.5
13-Week	12/3/2020	0.085	2.93	53.0	47.6	6.1	46.3	1.0	7.9	1.6
13-Week	12/10/2020	0.080	3.11	52.8	35.0	12.9	52.1	1.2	4.6	1.5
13-Week	12/17/2020	0.075	2.90	52.9	48.7	7.5	43.8	1.1	5.5	1.6
13-Week	12/24/2020	0.090	2.82	52.8	50.5	6.4	43.1	1.2	2.1	1.5
13-Week	12/31/2020	0.095	2.81	52.5	42.7	4.9	52.3	1.5	9.1	1.7
26-Week	10/8/2020	0.110	2.91	49.8	47.1	2.9	49.9	1.2	7.7	3.1
26-Week	10/15/2020	0.115	3.02	50.2	38.5	2.2	59.3	0.8	5.6	3.0
26-Week	10/22/2020	0.115	3.04	50.1	38.6	6.5	54.9	0.9	6.5	3.0
26-Week	10/29/2020	0.110	3.49	49.5	35.8	5.8	58.4	1.5	4.6	2.9
26-Week	11/5/2020	0.110	2.98	50.4	47.2	4.9	47.9	0.6	8.1	3.1
26-Week	11/12/2020	0.110	2.98	50.3	43.4	4.0	52.6	0.7	5.5	3.0
26-Week	11/19/2020	0.100	3.18	50.2	51.5	3.5	44.9	0.8	6.9	3.0
26-Week	11/27/2020	0.090	3.57	49.6	39.1	10.4	50.5	1.5	4.3	2.9
26-Week	12/3/2020	0.090	3.20	50.4	41.4	2.3	56.3	0.6	7.5	3.1
26-Week	12/10/2020	0.090	3.32	50.3	30.4	8.3	61.3	0.7	4.4	2.9
26-Week	12/17/2020	0.085	3.16	50.2	48.5	5.3	46.2	0.8	5.2	3.0
26-Week	12/24/2020	0.090	3.15	50.4	36.1	2.8	61.2	0.6	2.0	2.8
26-Week	12/31/2020	0.100	3.10	49.6	35.8	4.0	60.2	1.4	8.6	3.2
52-Week	10/8/2020	0.140	3.15	33.8	56.2	2.7	41.1	0.2	5.2	4.1
52-Week	11/5/2020	0.135	3.54	33.8	58.5	3.0	38.5	0.2	5.4	4.2
52-Week	12/3/2020	0.110	3.73	33.7	48.3	2.7	49.1	0.3	5.0	4.1
52-Week	12/31/2020	0.110	3.21	33.8	58.4	11.8	29.9	0.2	5.7	4.2

*Weighted averages of competitive awards.

**Approximated using prices at settlement and includes both competitive and non-competitive awards.

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
6-Week	10/8/2020	0.090	3.30	30.0	41.3	14.8	43.8	0.0	0.0	0.4
6-Week	10/15/2020	0.095	3.43	30.0	55.4	12.9	31.7	0.0	0.0	0.4
6-Week	10/22/2020	0.090	3.67	30.0	40.5	5.2	54.3	0.0	0.0	0.4
6-Week	10/29/2020	0.080	3.44	30.0	50.4	9.4	40.2	0.0	0.0	0.4
6-Week	11/5/2020	0.085	3.21	30.0	58.0	8.9	33.0	0.0	0.0	0.4
6-Week	11/12/2020	0.095	3.31	30.0	50.9	8.9	40.2	0.0	0.0	0.4
6-Week	11/19/2020	0.095	3.76	30.0	53.6	7.6	38.9	0.0	0.0	0.4
6-Week	11/27/2020	0.075	3.15	30.0	70.2	8.5	21.3	0.0	0.0	0.4
6-Week	12/3/2020	0.080	3.34	30.0	66.9	7.6	25.5	0.0	0.0	0.4
6-Week	12/10/2020	0.070	3.81	30.0	48.9	6.6	44.5	0.0	0.0	0.4
6-Week	12/17/2020	0.075	3.21	30.0	56.2	11.5	32.4	0.0	0.0	0.4
6-Week	12/24/2020	0.080	3.38	30.0	55.6	8.2	36.1	0.0	0.0	0.4
6-Week	12/31/2020	0.085	3.66	30.0	46.3	2.5	51.2	0.0	0.0	0.4
15-Week	10/13/2020	0.100	3.45	25.0	59.8	2.6	37.6	0.0	0.0	0.8
15-Week	10/20/2020	0.105	3.52	25.0	55.9	3.0	41.1	0.0	0.0	0.8
15-Week	10/27/2020	0.100	3.84	25.0	57.9	9.6	32.5	0.0	0.0	0.8
15-Week	11/3/2020	0.095	4.08	25.0	37.2	9.5	53.2	0.0	0.0	0.8
15-Week	11/10/2020	0.100	3.36	25.0	62.8	6.0	31.2	0.0	0.0	0.8
15-Week	11/17/2020	0.095	3.78	25.0	55.3	5.2	39.5	0.0	0.0	0.8
15-Week	11/24/2020	0.090	3.90	25.0	54.8	8.8	36.3	0.0	0.0	0.8
15-Week	12/1/2020	0.085	4.35	25.0	38.0	3.3	58.7	0.0	0.0	0.8
15-Week	12/8/2020	0.085	3.94	25.0	47.2	4.5	48.3	0.0	0.0	0.8
15-Week	12/15/2020	0.085	3.70	25.0	57.1	6.0	36.9	0.0	0.0	0.8
15-Week	12/22/2020	0.085	3.82	25.0	43.2	2.9	54.0	0.0	0.0	0.8
15-Week	12/29/2020	0.090	3.62	25.0	41.3	9.6	49.1	0.0	0.0	0.8
15-Week	1/5/2021	0.090	3.55	25.0	56.1	4.6	39.3	0.0	0.0	0.8

*Weighted averages of competitive awards.

**Approximated using prices at settlement and includes both competitive and non-competitive awards.

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
17-Week	10/8/2020	0.105	3.13	30.0	67.3	4.6	28.1	0.0	0.0	1.0
17-Week	10/15/2020	0.110	3.36	30.0	47.3	2.2	50.5	0.0	0.0	1.0
17-Week	10/22/2020	0.105	3.54	30.0	57.6	2.5	39.9	0.0	0.0	1.0
17-Week	10/29/2020	0.100	3.26	30.0	74.2	4.9	20.9	0.0	0.0	1.0
17-Week	11/5/2020	0.105	3.20	30.0	70.7	4.6	24.8	0.0	0.0	1.0
17-Week	11/12/2020	0.100	3.77	30.0	52.0	5.1	42.9	0.0	0.0	1.0
17-Week	11/19/2020	0.095	3.82	30.0	58.2	9.1	32.7	0.0	0.0	1.0
17-Week	11/27/2020	0.090	3.48	30.0	54.9	3.5	41.6	0.0	0.0	1.0
17-Week	12/3/2020	0.090	3.57	30.0	65.3	2.9	31.9	0.0	0.0	1.0
17-Week	12/10/2020	0.080	3.58	30.0	52.4	9.9	37.7	0.0	0.0	1.0
17-Week	12/17/2020	0.085	3.47	30.0	56.3	7.8	35.9	0.0	0.0	1.0
17-Week	12/24/2020	0.090	3.42	30.0	53.5	5.4	41.1	0.0	0.0	1.0
17-Week	12/31/2020	0.095	3.73	30.0	39.6	2.2	58.2	0.0	0.0	1.0
22-Week	10/13/2020	0.110	3.17	30.0	58.8	2.0	39.2	0.0	0.0	1.3
22-Week	10/20/2020	0.120	3.25	30.0	52.1	2.4	45.5	0.0	0.0	1.3
22-Week	10/27/2020	0.115	3.61	30.0	46.1	13.5	40.3	0.0	0.0	1.3
22-Week	11/3/2020	0.105	3.23	30.0	56.8	2.4	40.7	0.0	0.0	1.3
22-Week	11/10/2020	0.105	3.55	30.0	58.1	4.3	37.7	0.0	0.0	1.3
22-Week	11/17/2020	0.100	3.38	30.0	59.3	4.1	36.6	0.0	0.0	1.4
22-Week	11/24/2020	0.090	3.47	30.0	64.1	10.3	25.6	0.0	0.0	1.3
22-Week	12/1/2020	0.090	3.65	30.0	40.5	3.0	56.5	0.0	0.0	1.3
22-Week	12/8/2020	0.090	3.84	30.0	43.7	2.2	54.1	0.0	0.0	1.3
22-Week	12/15/2020	0.090	3.51	30.0	56.5	5.9	37.7	0.0	0.0	1.3
22-Week	12/22/2020	0.090	3.28	30.0	63.1	6.9	30.0	0.0	0.0	1.3
22-Week	12/29/2020	0.095	3.48	30.0	42.0	5.5	52.5	0.0	0.0	1.3
22-Week	1/5/2021	0.090	3.52	30.0	61.6	4.9	33.4	0.0	0.0	1.4

*Weighted averages of competitive awards.

**Approximated using prices at settlement and includes both competitive and non-competitive awards.

Nominal Coupons										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
2-Year	11/2/2020	0.151	2.41	53.9	32.0	15.6	52.4	0.1	5.7	12.6
2-Year	11/30/2020	0.165	2.71	55.9	38.3	15.7	46.0	0.1	7.8	13.4
2-Year	12/31/2020	0.137	2.45	57.9	33.3	17.5	49.2	0.1	8.8	14.1
3-Year	10/15/2020	0.193	2.44	52.0	31.7	12.6	55.7	0.0	1.5	16.8
3-Year	11/16/2020	0.250	2.40	53.9	46.8	14.3	38.9	0.1	14.8	21.8
3-Year	12/15/2020	0.211	2.28	55.9	34.9	15.9	49.3	0.1	2.4	18.4
5-Year	11/2/2020	0.330	2.38	55.0	24.1	14.0	61.9	0.0	5.8	31.8
5-Year	11/30/2020	0.397	2.38	57.0	29.2	14.3	56.5	0.0	7.9	33.7
5-Year	12/31/2020	0.394	2.39	59.0	24.9	18.0	57.1	0.0	9.0	35.7
7-Year	11/2/2020	0.600	2.24	53.0	24.9	14.3	60.9	0.0	5.6	42.5
7-Year	11/30/2020	0.653	2.37	56.0	19.5	15.1	65.4	0.0	7.8	45.8
7-Year	12/31/2020	0.662	2.31	59.0	22.7	17.0	60.3	0.0	9.0	49.3
10-Year	10/15/2020	0.765	2.47	35.0	22.9	14.2	62.9	0.0	1.0	35.9
10-Year	11/16/2020	0.960	2.32	41.0	32.0	13.1	54.8	0.0	11.2	52.9
10-Year	12/15/2020	0.951	2.33	38.0	23.0	14.7	62.3	0.0	1.6	39.5
20-Year	11/2/2020	1.370	2.43	22.0	21.5	15.6	62.9	0.0	2.3	45.1
20-Year	11/30/2020	1.422	2.27	27.0	23.5	15.3	61.2	0.0	3.7	56.0
20-Year	12/31/2020	1.470	2.39	24.0	26.0	17.7	56.3	0.0	3.7	50.5
30-Year	10/15/2020	1.578	2.29	23.0	23.0	15.0	62.0	0.0	0.6	60.0
30-Year	11/16/2020	1.680	2.29	27.0	21.6	16.5	61.9	0.0	7.4	86.2
30-Year	12/15/2020	1.665	2.48	24.0	17.4	16.8	65.9	0.0	1.0	62.1
2-Year FRN	11/2/2020	0.055	3.22	26.0	42.1	0.3	57.6	0.0	2.8	0.0
2-Year FRN	11/27/2020	0.053	2.90	24.0	47.1	5.4	47.5	0.0	0.0	0.0
2-Year FRN	12/28/2020	0.060	2.83	24.0	49.1	2.0	48.9	0.0	0.0	0.0

TIPS										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
5-Year TIPS	10/30/2020	(1.320)	2.66	17.0	16.7	20.5	62.8	0.0	0.0	8.9
5-Year TIPS	12/31/2020	(1.575)	2.86	15.0	27.1	8.7	64.2	0.0	2.3	8.8
10-Year TIPS	11/30/2020	(0.867)	2.71	12.0	14.1	16.5	69.3	0.0	1.7	13.8

*Weighted averages of competitive awards. FRNs are reported on discount margin basis.

**Approximated using prices at settlement and includes both competitive and non-competitive awards.

For TIPS 10-Year equivalent, a constant auction BEI is used as the inflation assumption.