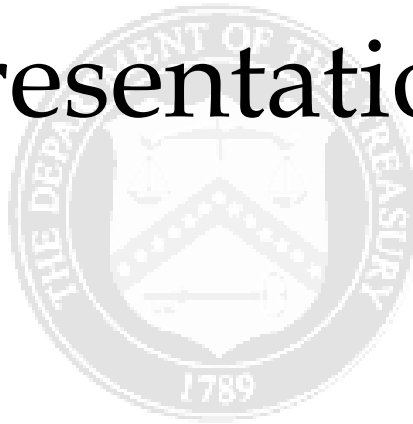


Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2021 Q2 Report

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Section I: Executive Summary



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

Receipts and Outlays through Q2 FY2021

- Overall receipts totaled \$1.74 trillion, reflecting an increase of \$102 billion (6%) on a calendar adjusted basis compared to the same period last fiscal year. Corporate taxes were \$25 billion (24%) higher FYTD, as every month except one has seen higher levels than last fiscal year. Corporate refunds were \$5 billion (22%) higher, partially because of CARES Act provisions that expand allowances for net operating losses. Individual refunds were \$27 billion (-18%) lighter due to tax season timing changes and other factors. Adjusted withheld and FICA taxes were up just \$13 billion (1%) due to the economic impact of COVID-19 and the deferral of certain employer taxes through the end of December 2020. Non-withheld and SECA taxes were \$39 billion (21%) higher due primarily to strength in January, when quarterly estimated tax payments were due. Federal Reserve earnings were \$10 billion (33%) higher reflecting lower interest rates that reduce the Fed's interest expenses and higher System Open Market Account (SOMA) holdings. Gross excise taxes were \$8 billion (-18%) lower. Receipts were 15.3% of GDP, unchanged from the same period last fiscal year. The full fiscal year average from 2000 to 2019 was 17.1%.
- Overall outlays were \$3.41 trillion, reflecting an increase of \$1.06 trillion (45%) over the comparable period last fiscal year. Department of Treasury outlays were \$476 billion (124%) higher due to the disbursement of \$487 billion in Economic Impact Payments, \$24 billion in rental assistance and \$12 billion in airline assistance legislated in both the Consolidated Appropriations Act of 2021 and the American Rescue Plan of 2021. These were somewhat offset by \$41 billion lower interest on the public debt. Department of Labor outlays were \$194 billion higher due to increased unemployment costs attributable to the COVID-19 pandemic. Health and Human Services spending was \$99 billion (16%) higher mainly due to the COVID-19 pandemic as well as overall increases to Medicare and Medicaid. Small Business Administration outlays were \$184 billion higher, mainly due to the recognition of subsidy costs for PPP in February and March. Outlays were 30.6% of GDP, compared to 22.4% of GDP for the same period last fiscal year. The full fiscal year average from 2000 to 2019 was 20.8%.

Projected Net Marketable Borrowing (FY2021)

- Treasury's Office of Fiscal Projections (OFP) currently forecasts a net privately-held marketable borrowing need of \$463 billion for Q3 FY2021, with an end-of-June cash balance of \$800 billion. For Q4 FY2021, OFP forecasts a net privately-held marketable borrowing need of \$821 billion assuming end-of-September cash balance of \$750 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. Treasury is assuming a cash balance of approximately \$450 billion at the expiration of the debt limit suspension on July 31 based on expected outflows under its cash management policies and consistent with its authorities and obligations, including the Bipartisan Budget Act of 2019.

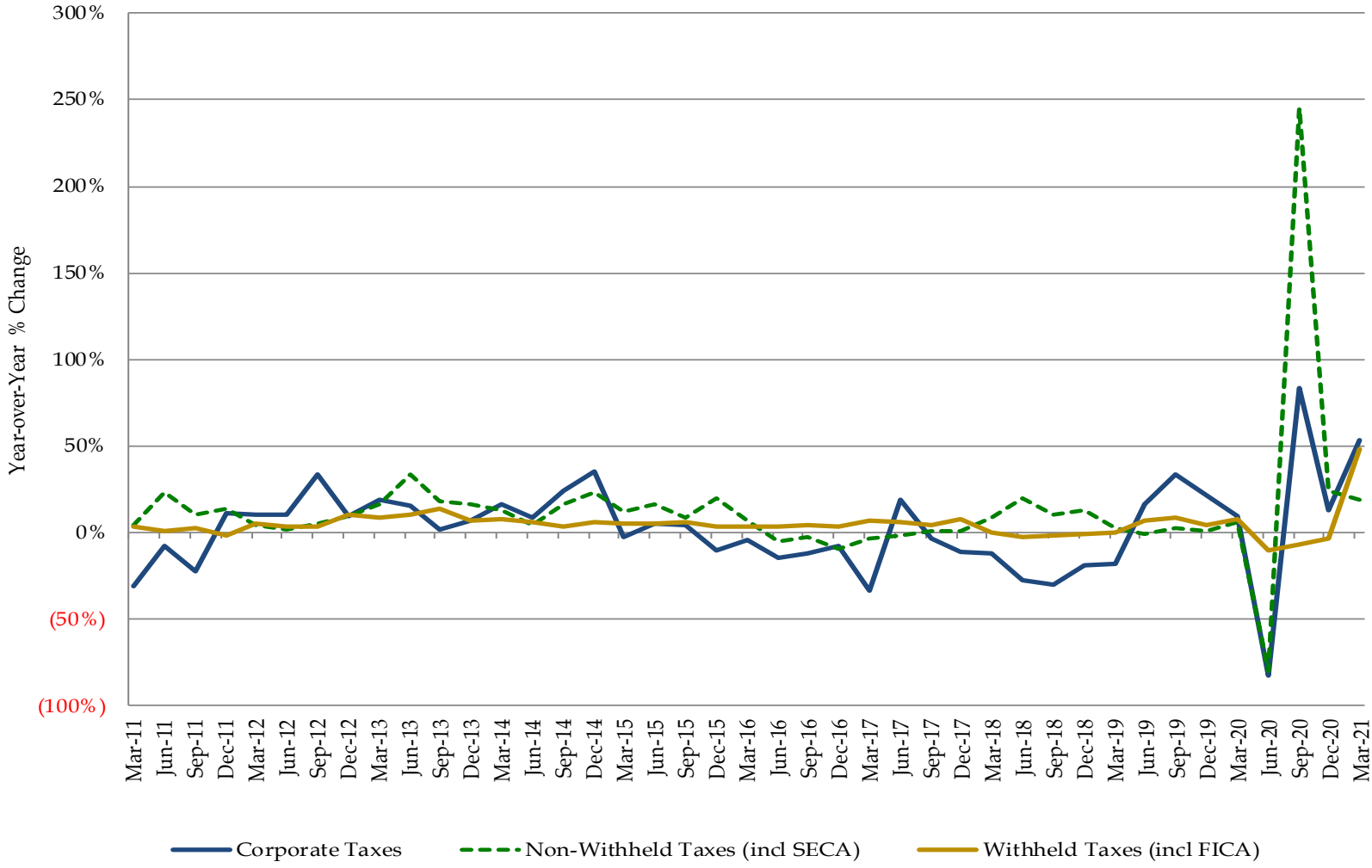
Demand for Treasury Securities

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

Section II: Fiscal

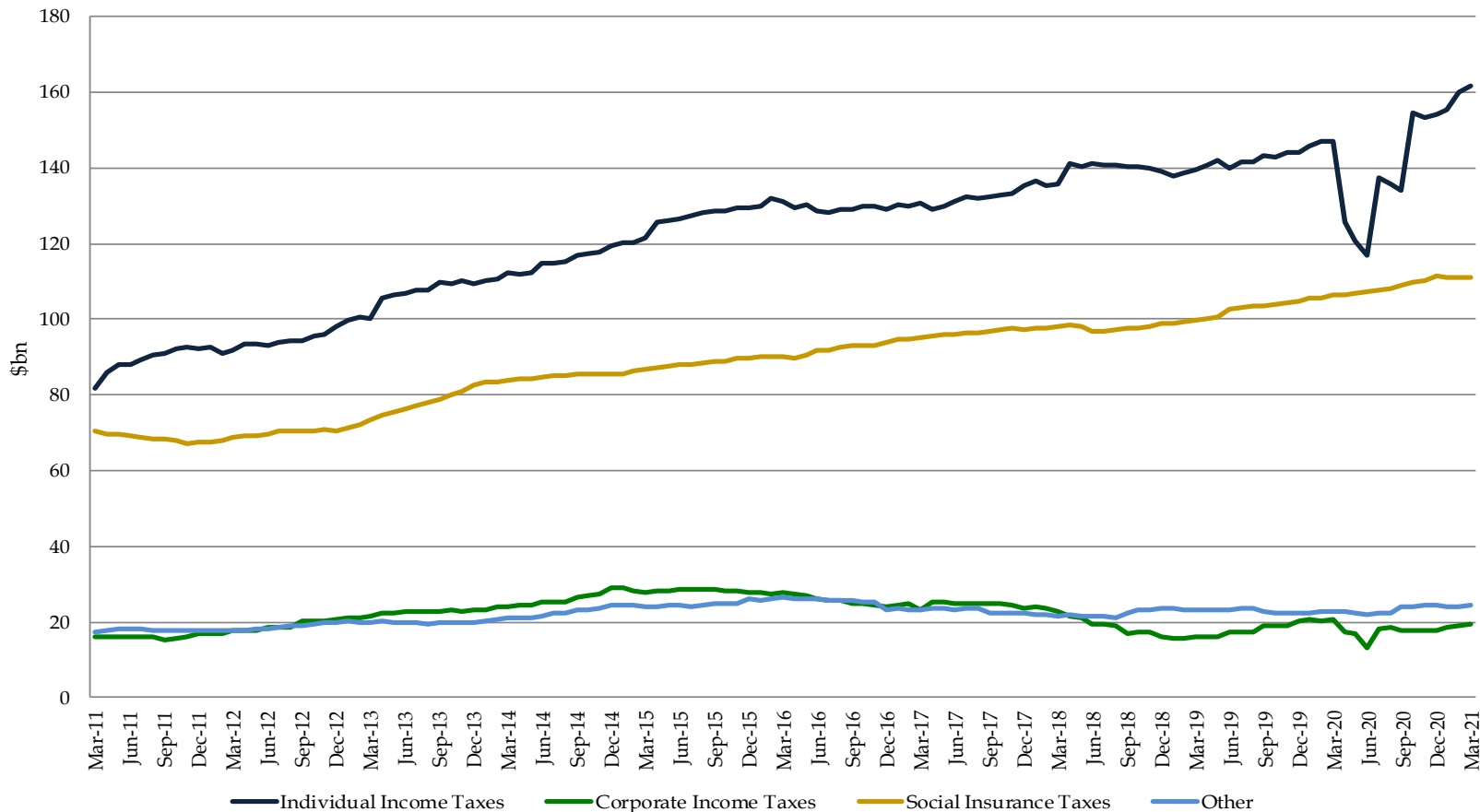


Quarterly Tax Receipts



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

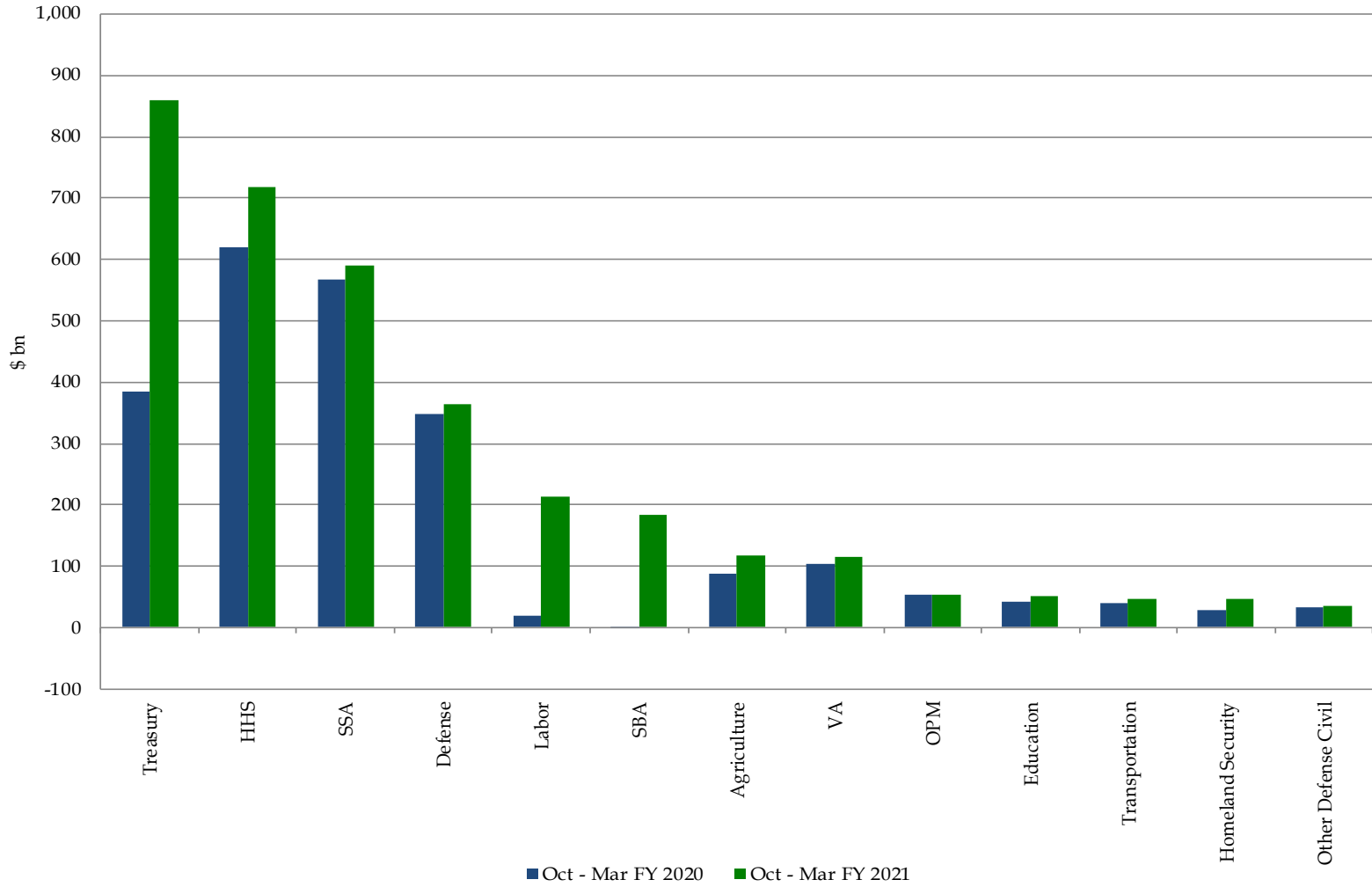
Monthly Receipt Levels (12-Month Moving Average)



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.

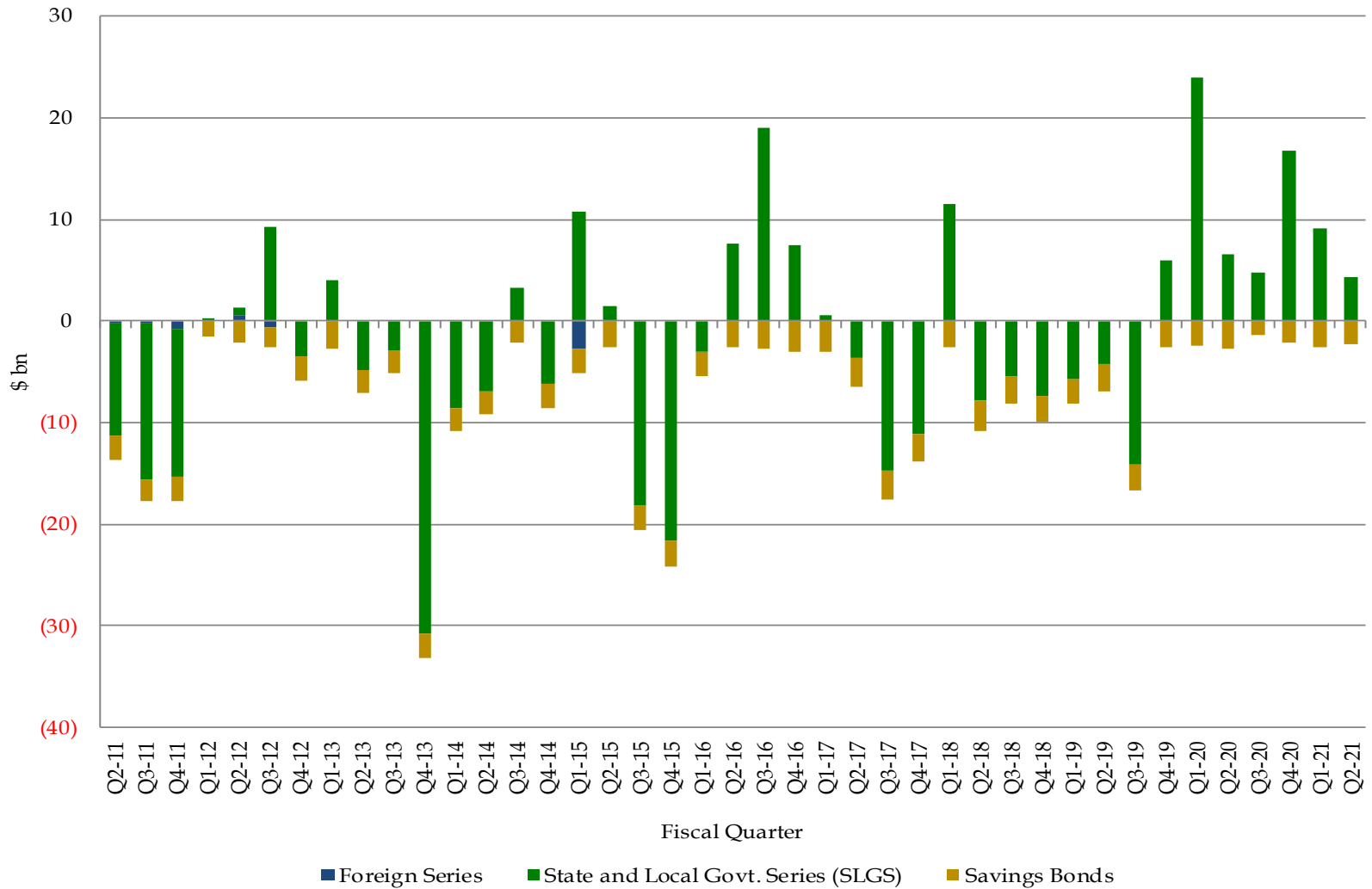
Source: United States Department of the Treasury

Largest Outlays



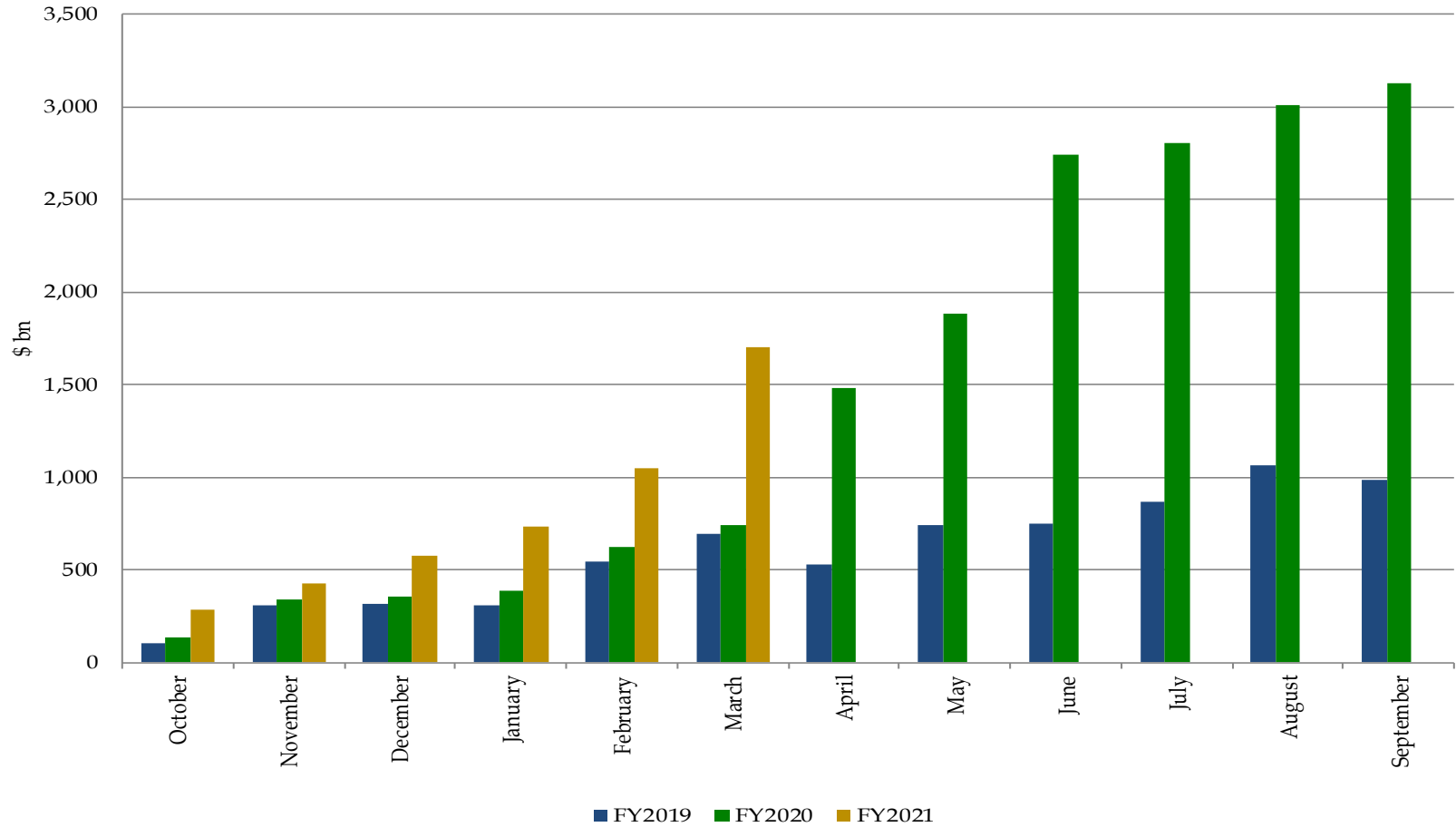
Source: United States Department of the Treasury

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	OFP ²	CBO ³
FY2021 Deficit Estimate	3,347		3,422
FY2022 Deficit Estimate	1,750		1,585
FY2023 Deficit Estimate	1,330		1,077
FY2021 Deficit Estimate Range	3,000-3,700		
FY2022 Deficit Estimate Range	1,100-2,600		
FY2023 Deficit Estimate Range	870-1,700		
FY2021 Privately-Held Net Marketable Borrowing Estimate	2,585	2,282	2,605
FY2022 Privately-Held Net Marketable Borrowing Estimate	1,750		1,610
FY2023 Privately-Held Net Marketable Borrowing Estimate	1,309		1,120
FY2021 Privately-Held Net Marketable Borrowing Range	1,300-3,672		
FY2022 Privately-Held Net Marketable Borrowing Range	875-2,500		
FY2023 Privately-Held Net Marketable Borrowing Range	531-1,700		
Estimates as of:	Apr-21	May-21	Feb-21

¹ Estimates represent the medians from the primary dealer survey in April 2021. The FY2021 net borrowing estimates are normalized with an assumption of end-of-September 2021 cash balance of \$750 billion.

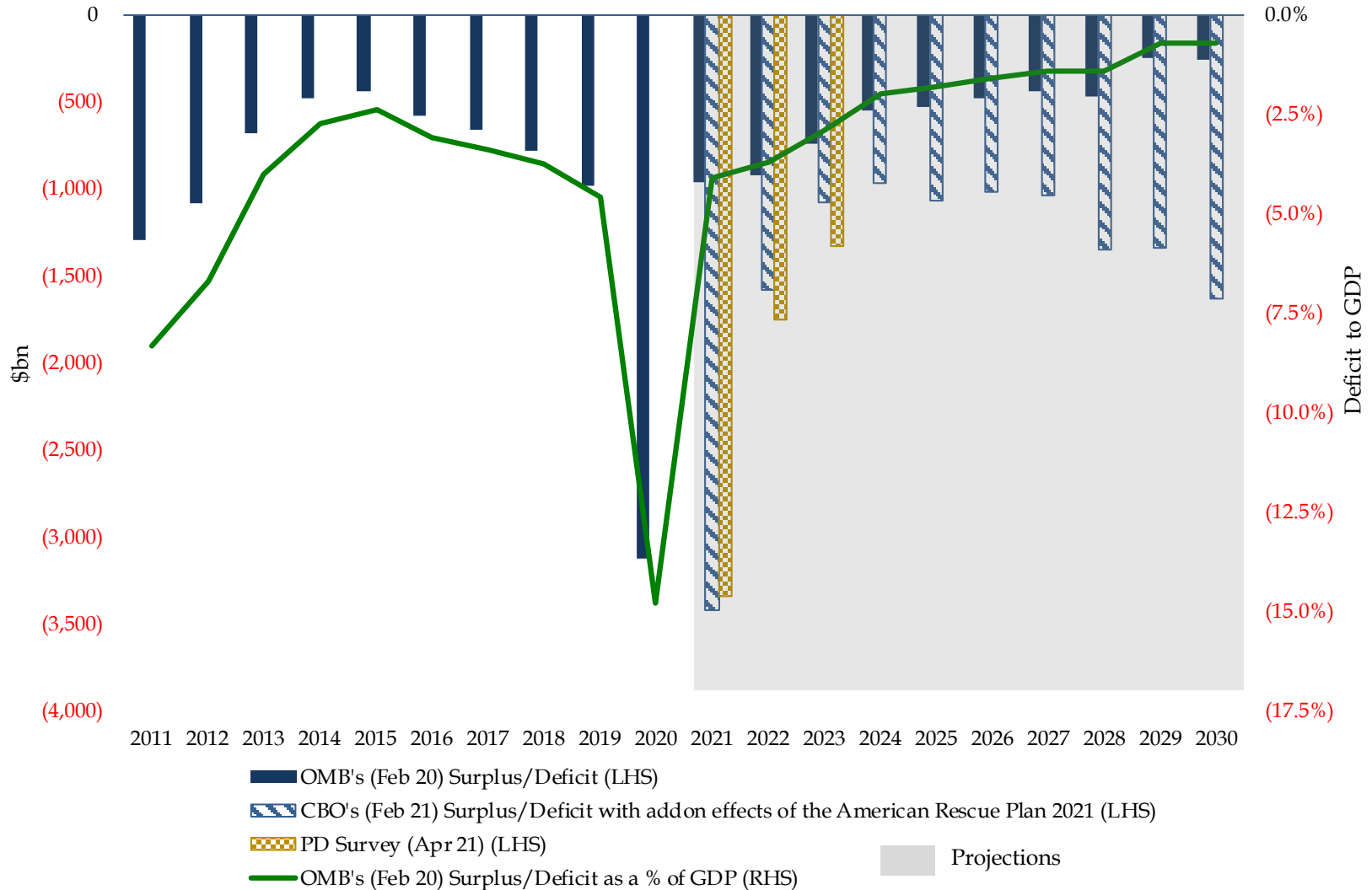
² Treasury's Office of Fiscal Projections (OFP) borrowing estimates announced on May 3, 2021.

³ CBO projections are using estimates are from Table 1 of "The Budget and Economic Outlook: 2021 to 2031," February 2021 and add-ons of the American Rescue Plan Act of 2021.

https://www.cbo.gov/system/files/2021-03/Estimated_Budgetary_Effects_of_HR_1319_as_passed_0.pdf

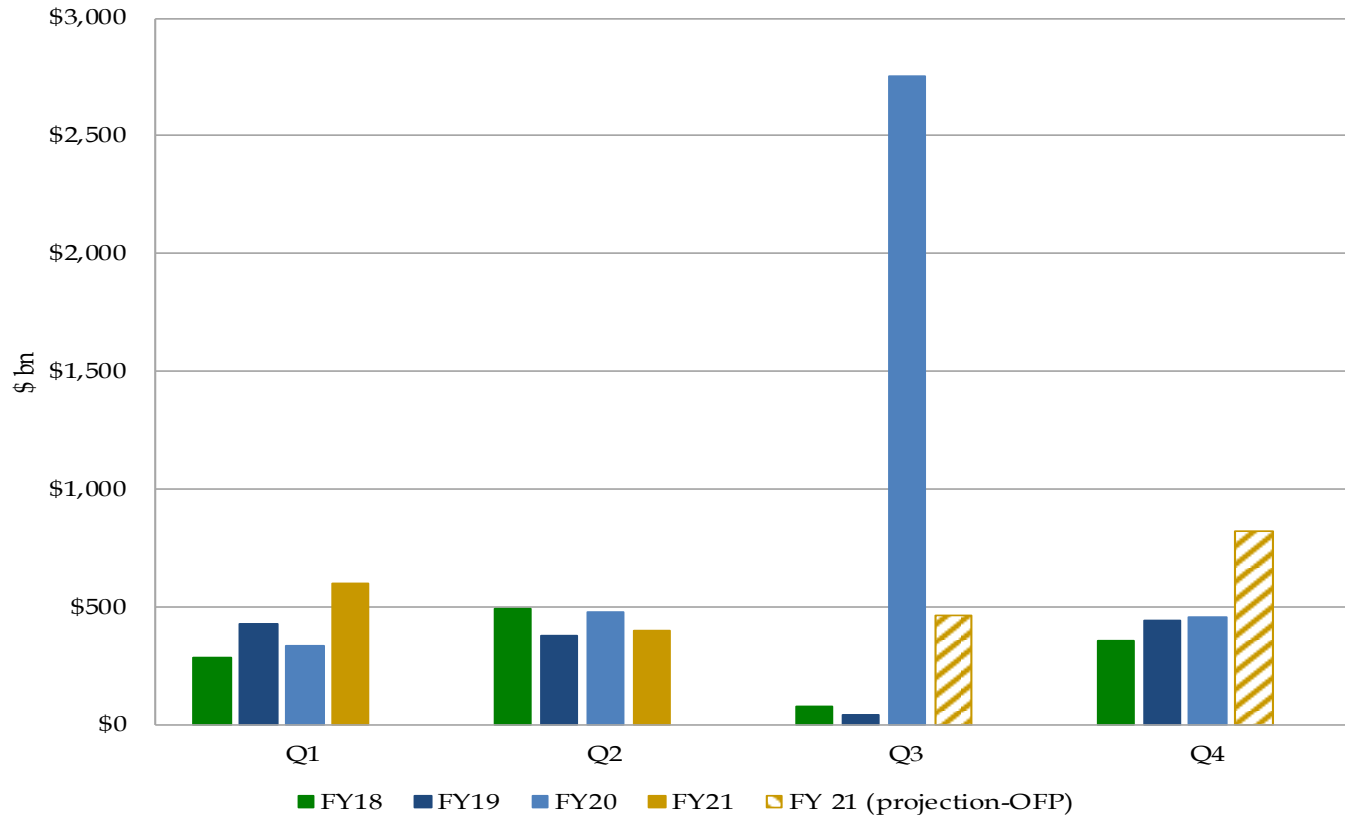
*Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change 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. OMB projections reflect pre-CARES Act forecasts and will be updated when new projections become available. CBO's deficit projections are using estimates from CBO's Table 1 of "The Budget and Economic Outlook: 2021 to 2031," February 2021 and add-ons of the American Rescue Plan Act 2021 (https://www.cbo.gov/system/files/2021-03/Estimated_Budgetary_Effects_of_HR_1319_as_passed_0.pdf).

Privately-Held Net Marketable Borrowing Outlook*



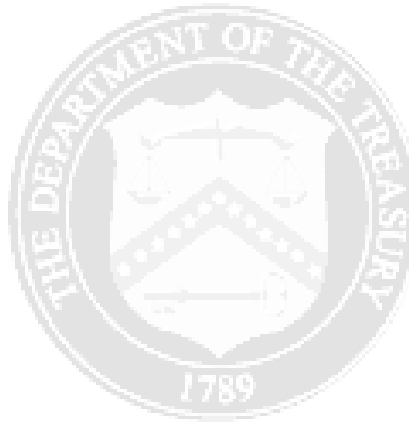
* Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change 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.

Section III: Financing



Assumptions for Financing Section (pages 16 to 19)

- Portfolio and SOMA holdings as of 03/31/2021.
- Estimates assume private announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given changes made before the May 2021 refunding, while using total bills outstanding of ~\$4.67 trillion.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 03/31/2020.
- No attempt was made to account for future financing needs.



Sources of Privately-Held Financing in FY21 Q2*

January - March 2021	
Net Bill Issuance	(295)
Net Coupon Issuance	696
Subtotal: Net Marketable Borrowing	401
Ending Cash Balance	1,122
Beginning Cash Balance	1,729
Subtotal: Change in Cash Balance	(607)
Net Implied Funding for FY 2021 Q2**	1,007

Security	January - March 2021 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	410	390	20	800	780	20
8-Week	465	455	10	920	910	10
13-Week	654	653	1	1,410	1,409	1
26-Week	618	612	6	1,332	1,323	9
52-Week	102	60	42	238	123	115
CMBs						
6-Week	375	360	15	795	780	15
15-Week	175	325	(150)	500	665	(165)
17-Week	370	360	10	790	835	(45)
22-Week	210	390	(180)	600	850	(250)
39-Week	0	70	(70)	0	70	(70)
Other	0	0	0	0	0	0
Bill Subtotal	3,379	3,674	(295)	7,385	7,745	(360)

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	82	101	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	9	0	9	9	0	9
Coupon Subtotal	1,107	411	696	2,155	797	1,358

*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 Q3*

April - June 2021	
Assuming Constant Coupon Issuance Sizes**	
Treasury Announced Net Marketable Borrowing***	463
Net Coupon Issuance	712
Implied Change in Bills	(249)

Security	April - June 2021 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing [^]	Net	Gross	Maturing	Net
2-Year FRN	80	56	24	234	167	67
2-Year	180	50	130	528	185	343
3-Year	174	62	112	510	177	333
5-Year	183	79	104	537	245	292
7-Year	186	89	97	540	234	306
10-Year	117	25	92	348	109	239
20-Year	75	0	75	223	0	223
30-Year	75	3	72	224	6	218
5-Year TIPS	33	41	(8)	65	41	24
10-Year TIPS	13	0	13	53	38	15
30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	1,116	404	712	3,271	1,202	2,069

* 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.

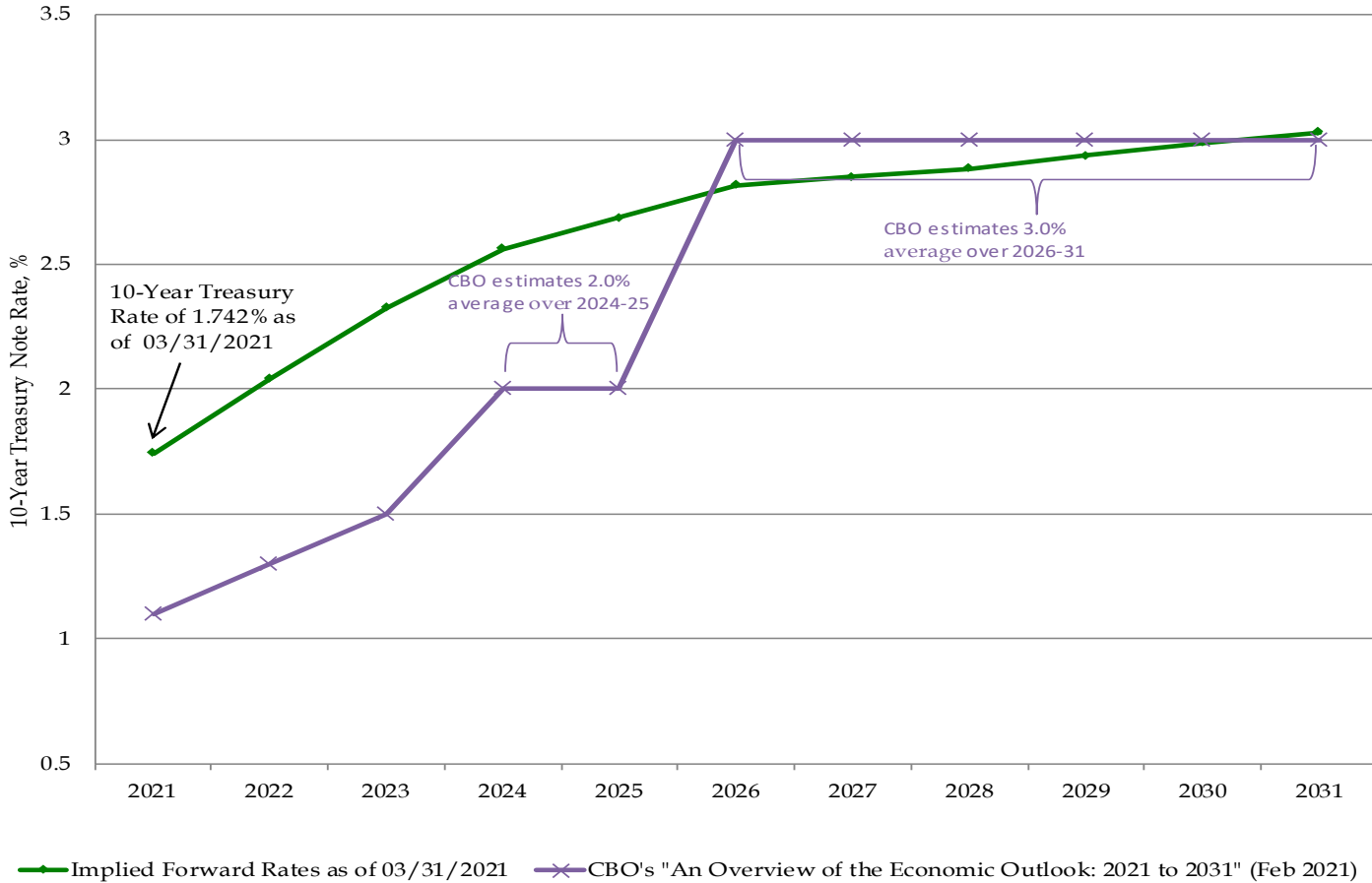
** Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs based on changes made before the February 2021 refunding.

*** Assumes an end-of-June 2021 cash balance of \$800 billion versus a beginning-of-March 2021 cash balance of \$1,122 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.

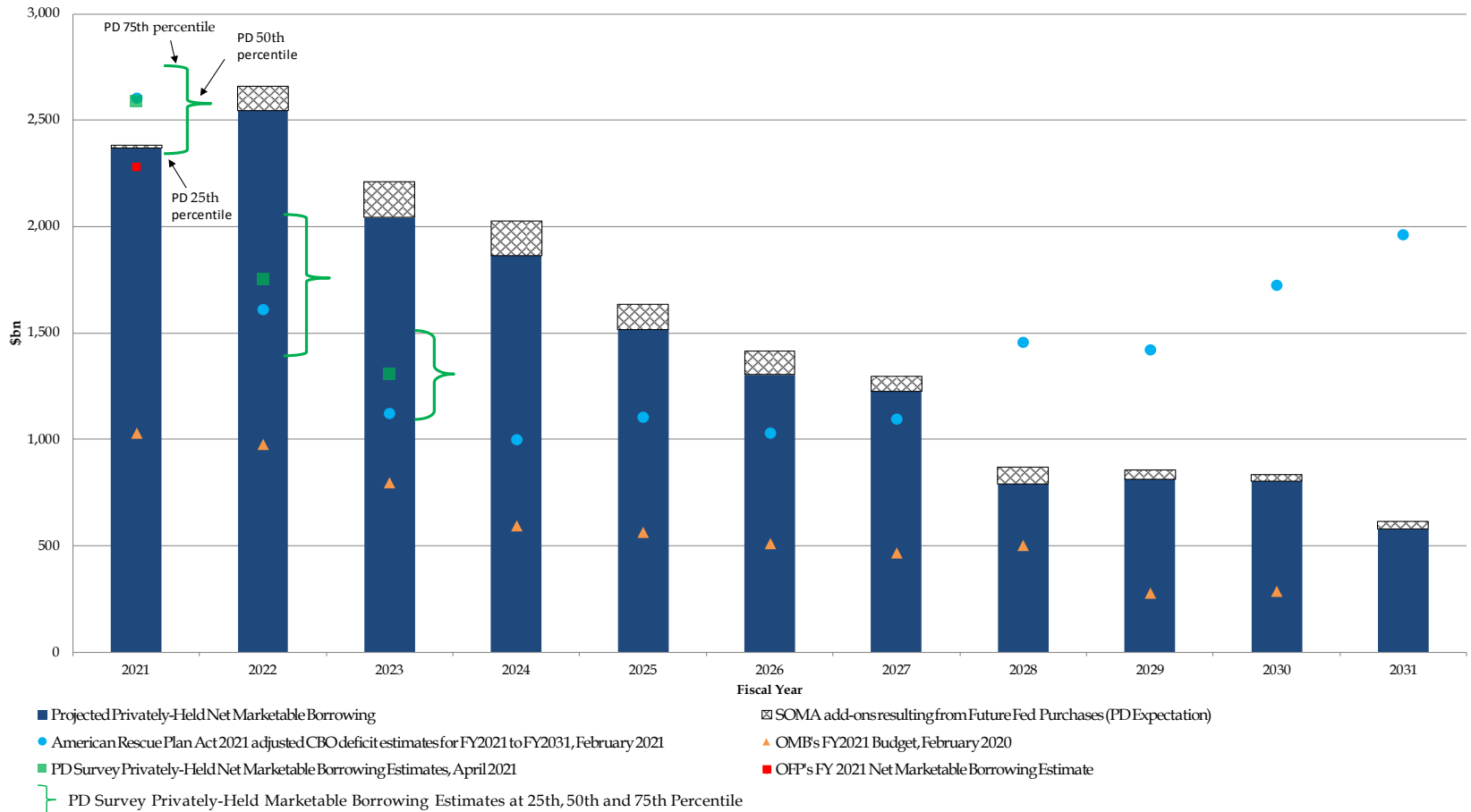
Interest Rate Assumptions: 10-Year Treasury Note*



*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 2026-31 (Table 2-1).

Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 03/31/2021*



Treasury's latest primary dealer survey median estimates can be found on page 11. OMB's borrowing projections are from Table S-10 of "A Budget for America's Future, Fiscal Year 2021," February 2020. CBO's borrowing projections are using estimates from Table 1 of CBO's "The Budget and Economic Outlook: 2021 to 2031," February 2021 and add-ons of the American Rescue Plan Act 2021.

https://www.cbo.gov/system/files/2021-03/Estimated_Budgetary_Effects_of_HR_1319_as_passed_0.pdf

Future Fed purchases are derived from the Fed's March 2021 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/2021/mar-2021-spd-results.pdf>

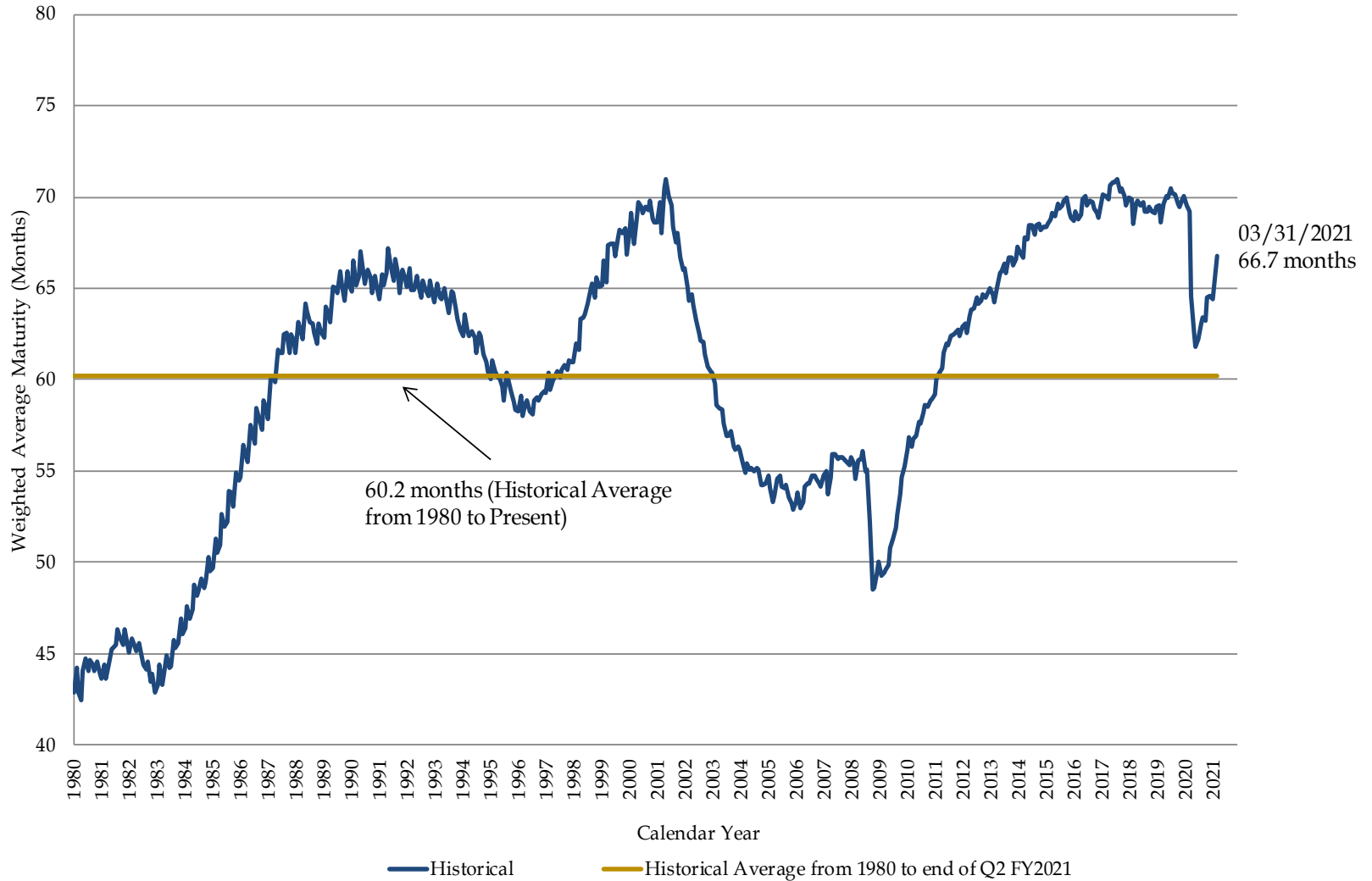
* Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. No adjustments are made for open-market outright purchases.

OMB projections before April 2020 reflect pre-CARES Act forecasts and will be updated when new projections become available.

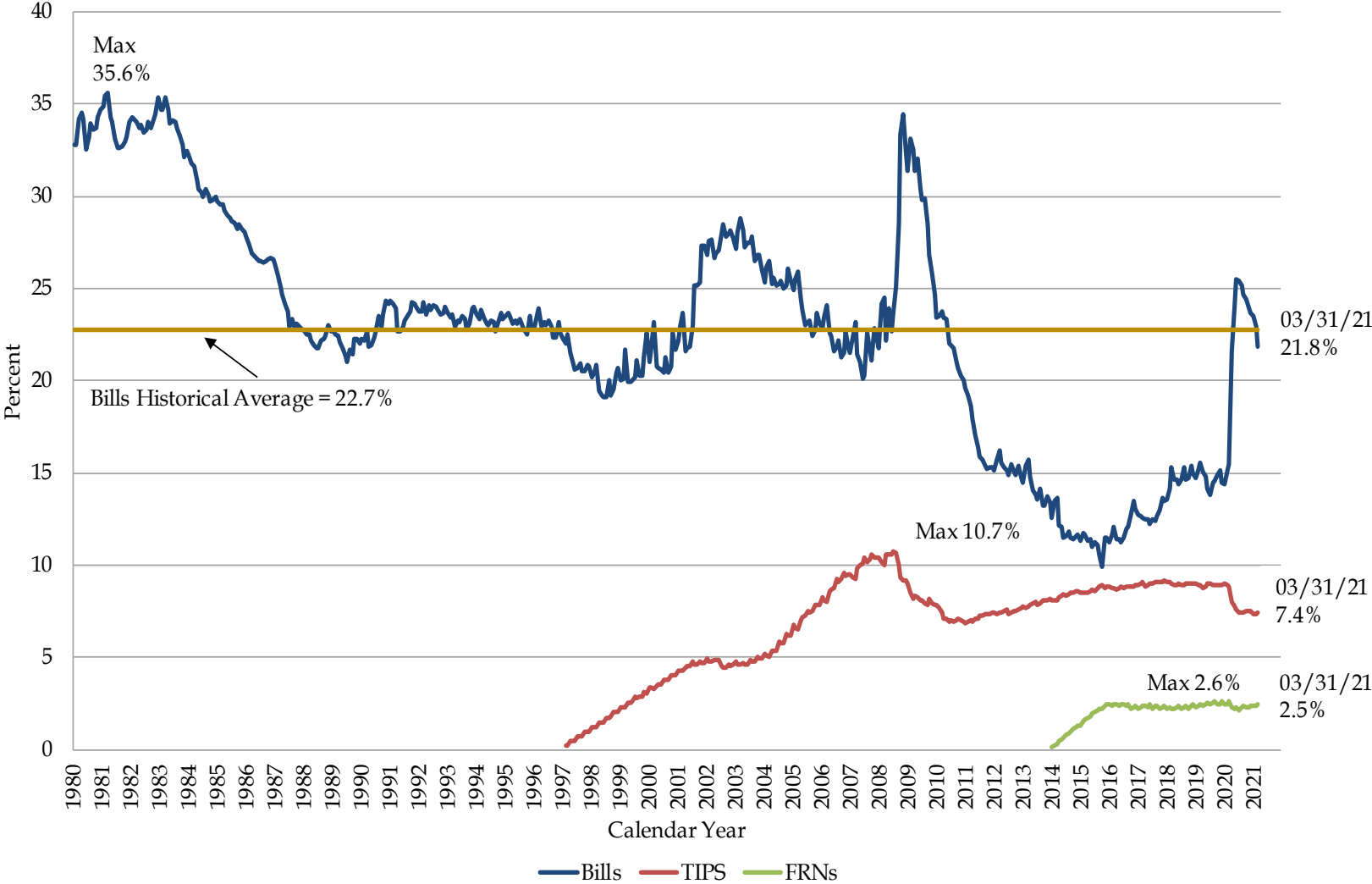
Section IV: Portfolio Metrics



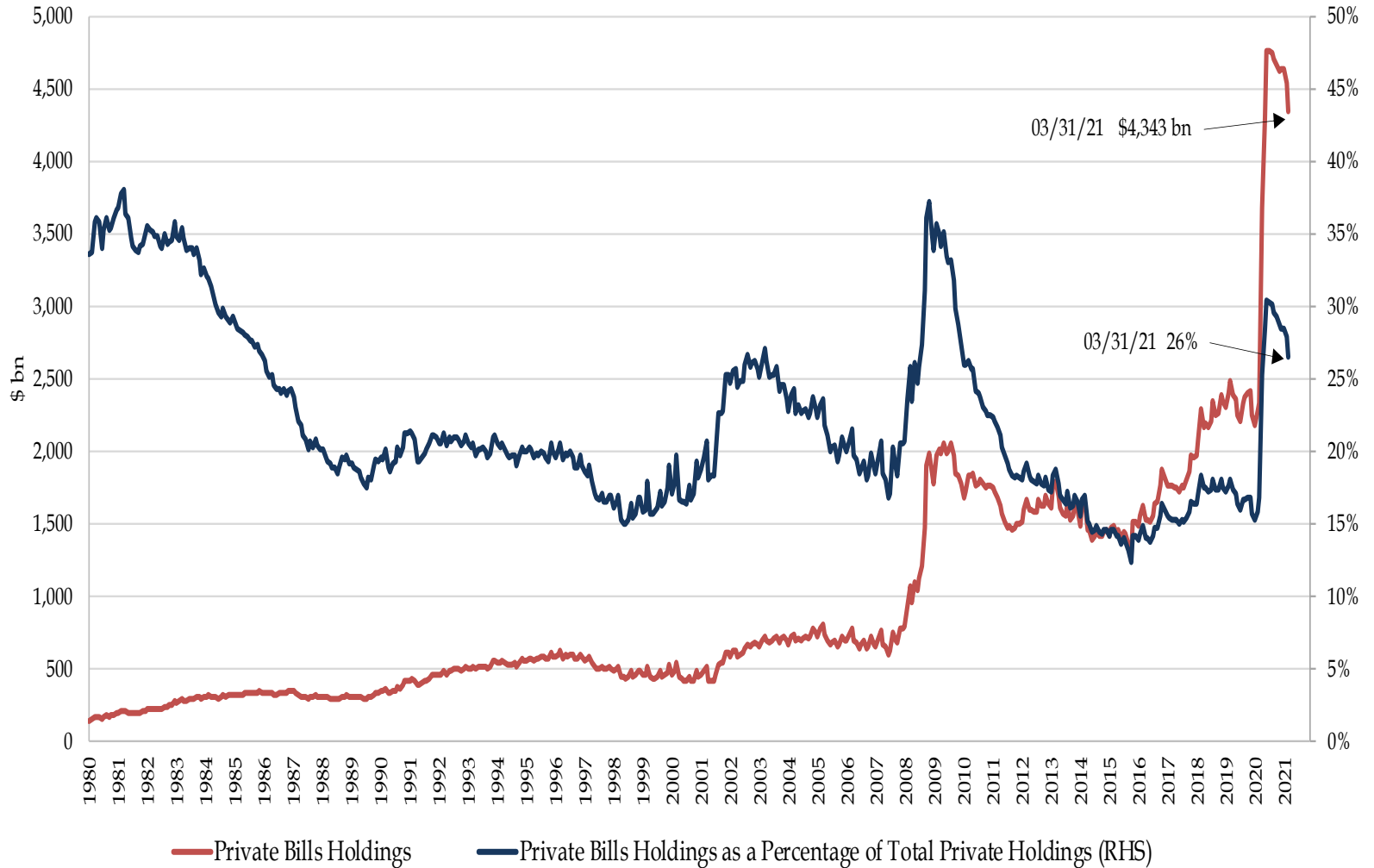
Historical Weighted Average Maturity of Marketable Debt Outstanding



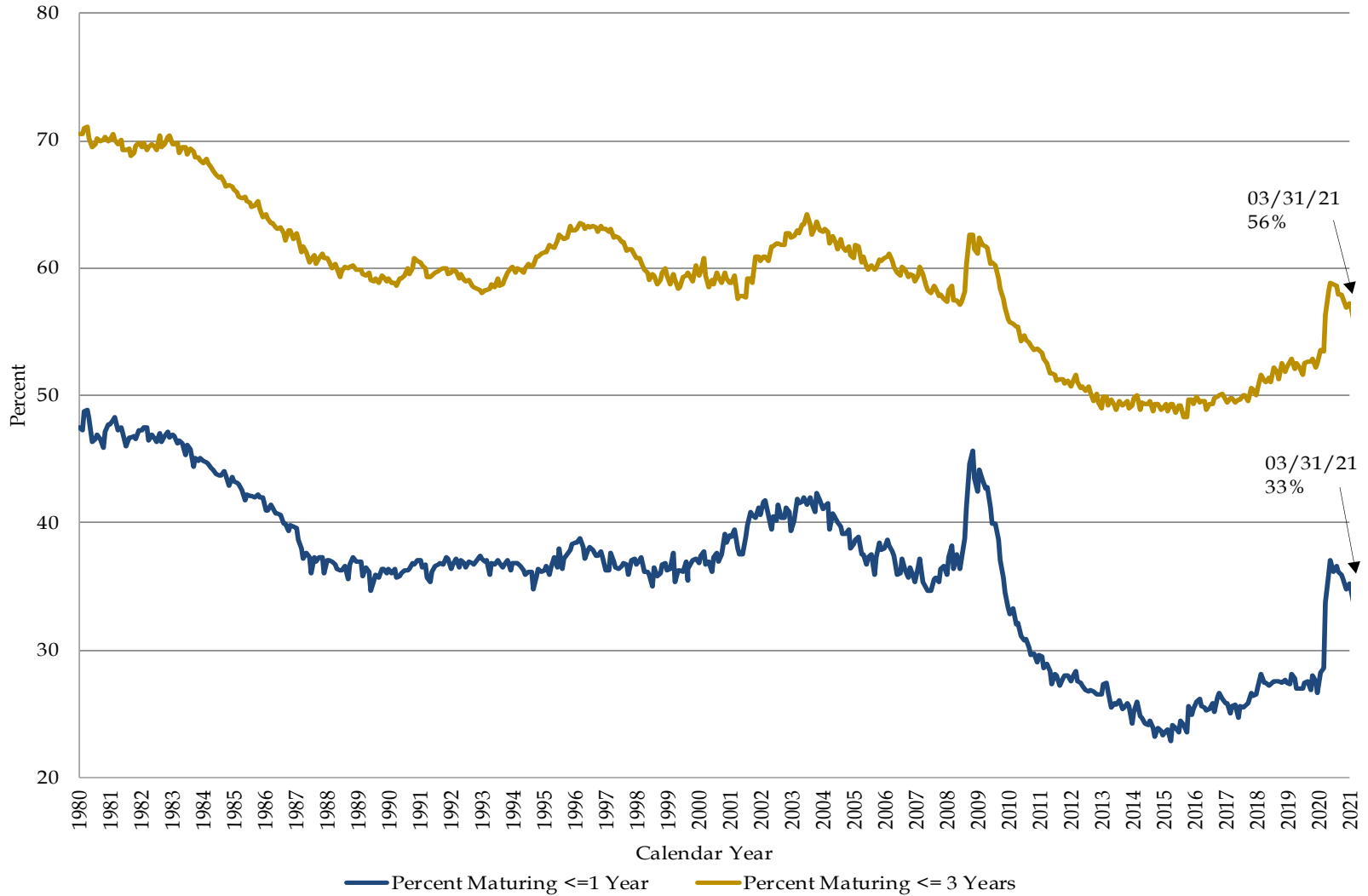
Bills, TIPS & FRNs Outstanding as a Percent of Marketable Debt Outstanding



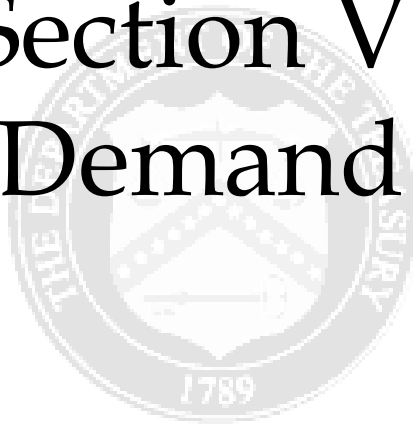
Private Bills Holdings as a Percentage of Total Private Holdings



Treasury Maturity Profile History



Section V: Demand



Summary Statistics for Fiscal Year 2021 Q2 Auctions

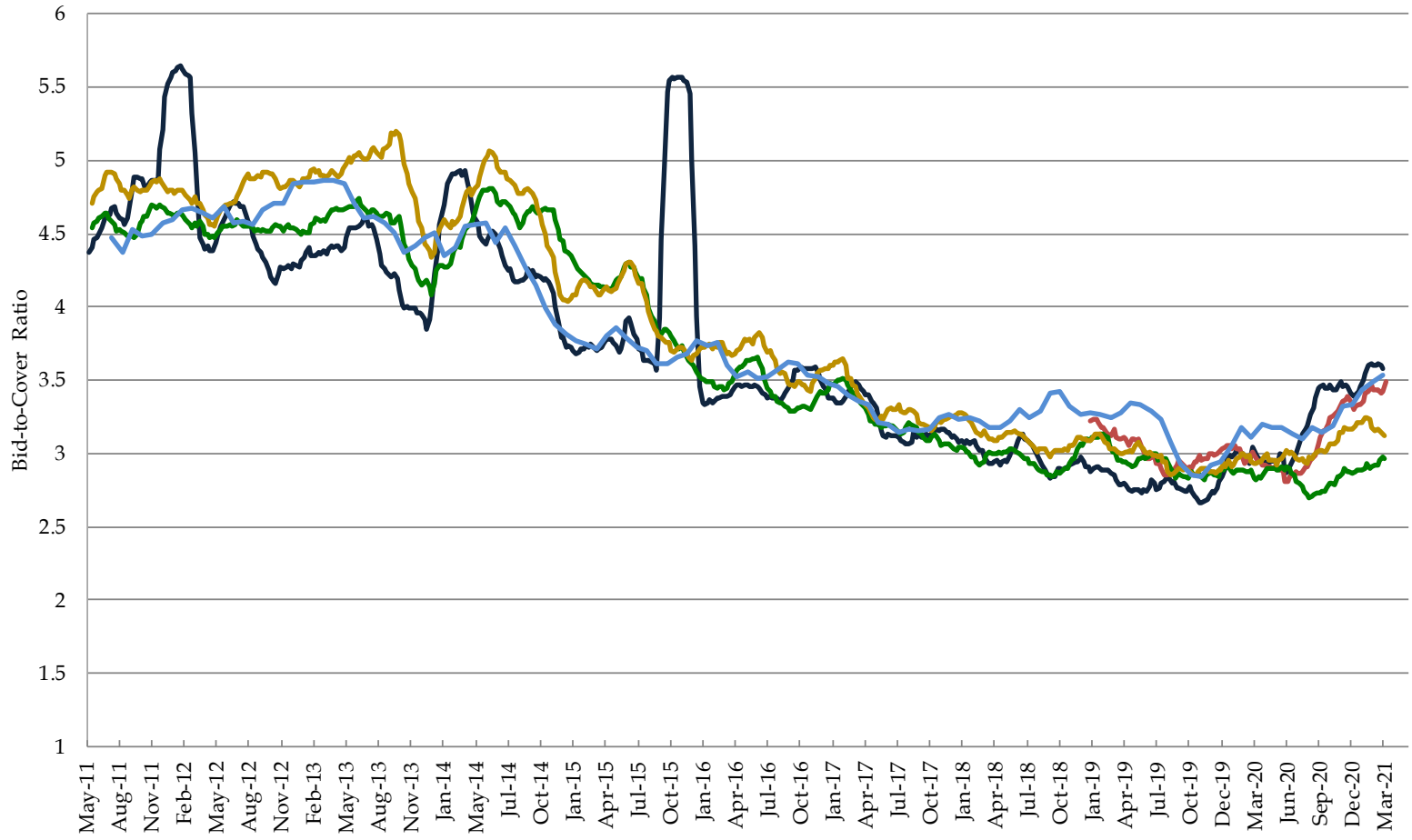
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add-Ons" (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	0.038	3.6	362.4	51.1	12.0	36.9	17.61	33.7	3.4
Bill	8-Week	0.045	3.5	421.5	49.0	8.6	42.5	8.51	38.4	7.7
Bill	13-Week	0.051	3.0	695.3	47.4	6.4	46.2	15.76	81.2	21.2
Bill	26-Week	0.064	3.1	659.4	44.1	5.3	50.5	12.59	76.7	40.0
Bill	52-Week	0.077	3.6	101.2	50.7	4.7	44.6	0.78	9.6	11.9
CMB	6-Week	0.043	3.4	414.8	56.0	9.6	34.4	0.21	0.0	5.1
CMB	15-Week	0.073	3.9	150.0	52.6	11.1	36.3	0.02	0.0	4.7
CMB	17-Week	0.056	3.6	404.9	46.0	7.1	46.9	0.12	0.0	14.1
CMB	22-Week	0.077	3.5	180.0	51.7	9.4	38.9	0.01	0.0	8.2
Coupon	2-Year	0.132	2.6	179.3	30.0	15.1	54.9	0.73	31.9	45.2
Coupon	3-Year	0.262	2.5	173.6	32.8	16.3	50.9	0.40	30.5	65.5
Coupon	5-Year	0.632	2.3	182.9	26.4	15.0	58.5	0.11	32.4	113.5
Coupon	7-Year	1.083	2.2	185.9	28.1	18.8	53.1	0.08	32.9	157.9
Coupon	10-Year	1.277	2.4	116.9	21.9	18.2	59.9	0.07	21.0	138.7
Coupon	20-Year	1.954	2.3	75.0	25.6	15.9	58.5	0.01	13.4	157.2
Coupon	30-Year	2.014	2.3	75.0	18.7	18.2	63.1	0.02	13.7	216.9
TIPS	10-Year	-0.798	2.6	27.9	14.5	17.5	68.0	0.07	2.3	32.1
TIPS	30-Year	-0.040	2.3	9.0	17.2	14.6	68.1	0.02	0.0	28.2
FRN	2-Year	0.043	3.0	79.9	39.6	1.3	59.1	0.05	3.8	0.0

Total Bills	0.054	3.4	3,389.5	48.8	7.8	43.4	55.60	239.6	116.3
Total Coupons	0.843	2.4	988.6	27.3	16.7	56.0	1.41	175.9	895.0
Total TIPS	-0.614	2.5	36.9	15.1	16.8	68.0	0.09	2.3	60.2
Total FRN	0.043	3.0	79.9	39.6	1.3	59.1	0.05	3.8	0.0

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

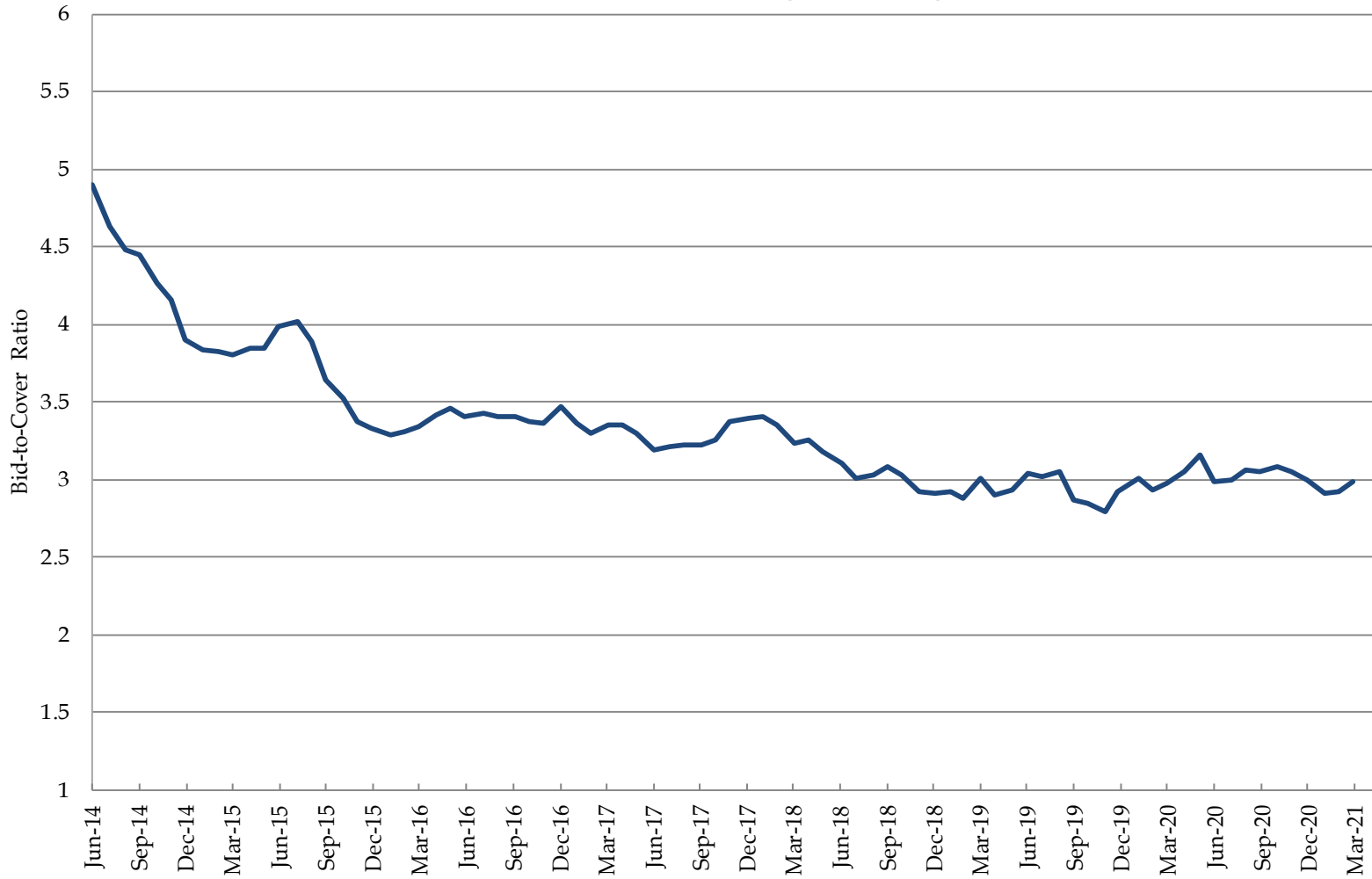
**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS 10-year equivalent, a constant auction BEI is used as the inflation assumption.

Bid-to-Cover Ratios for Treasury Bills

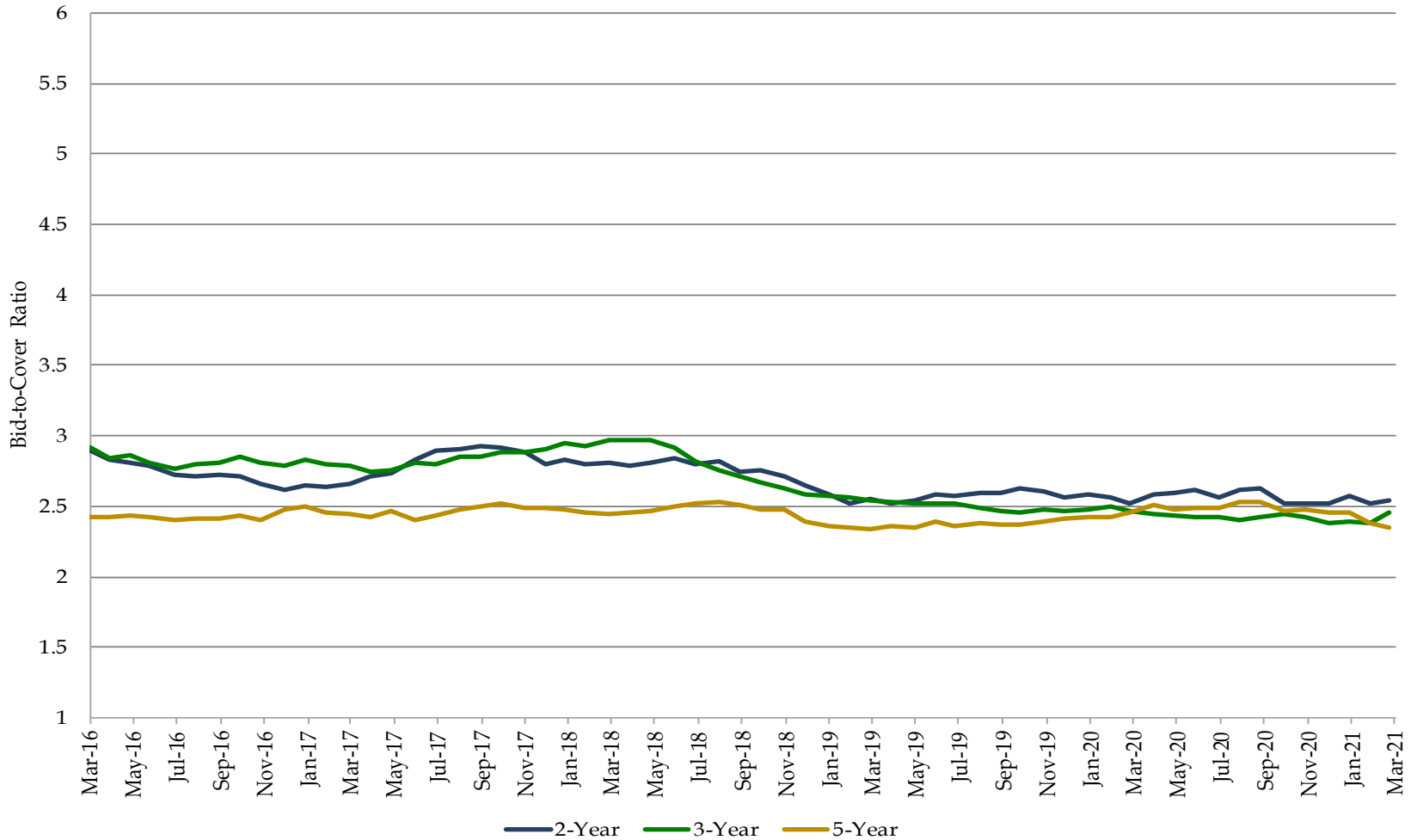


— 4-Week (13-week moving average)
 — 8-Week (13-week moving average)
 — 13-Week (13-week moving average)
— 26-Week (13-week moving average)
 — 52-Week (6-month moving average)

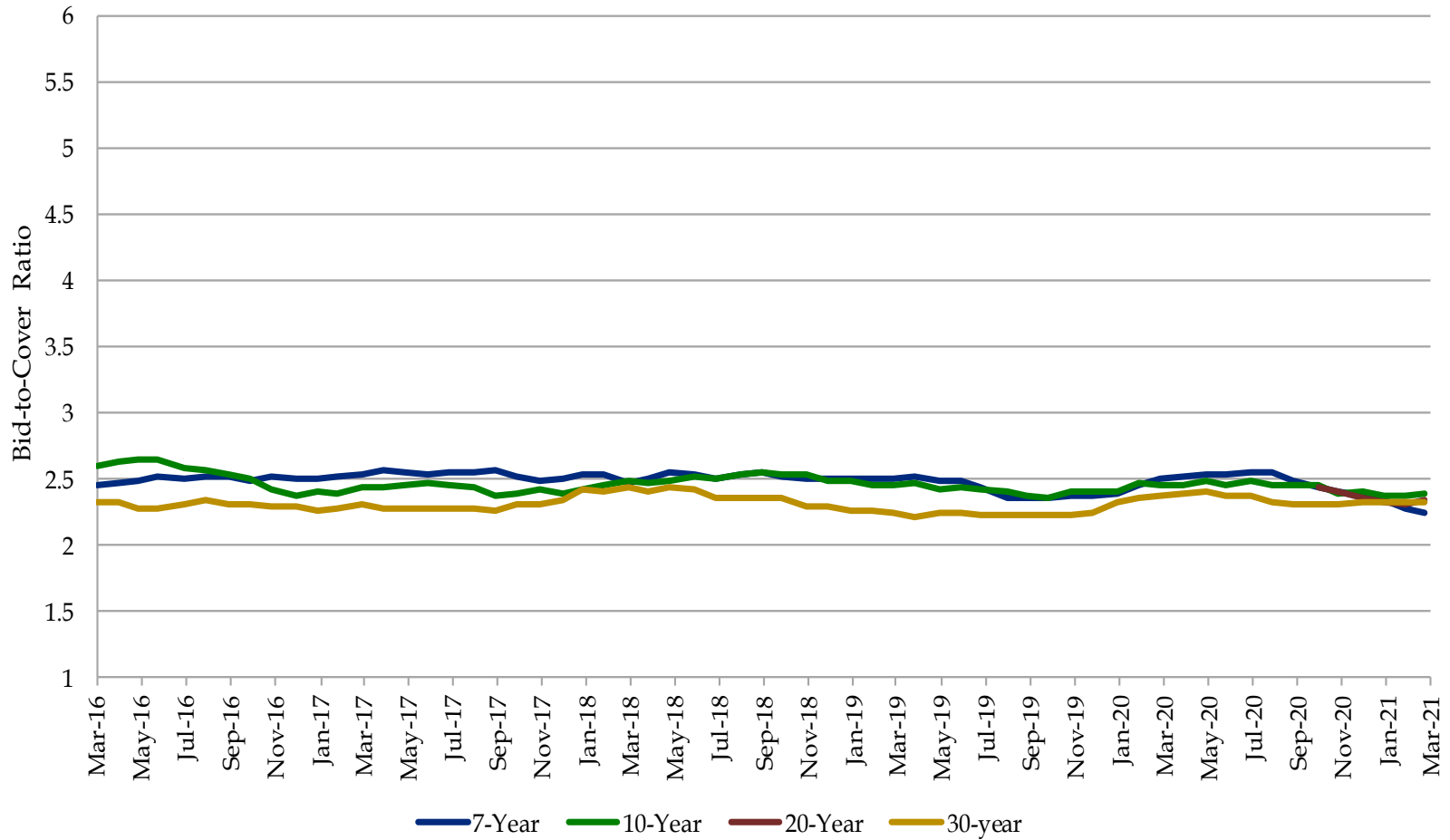
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



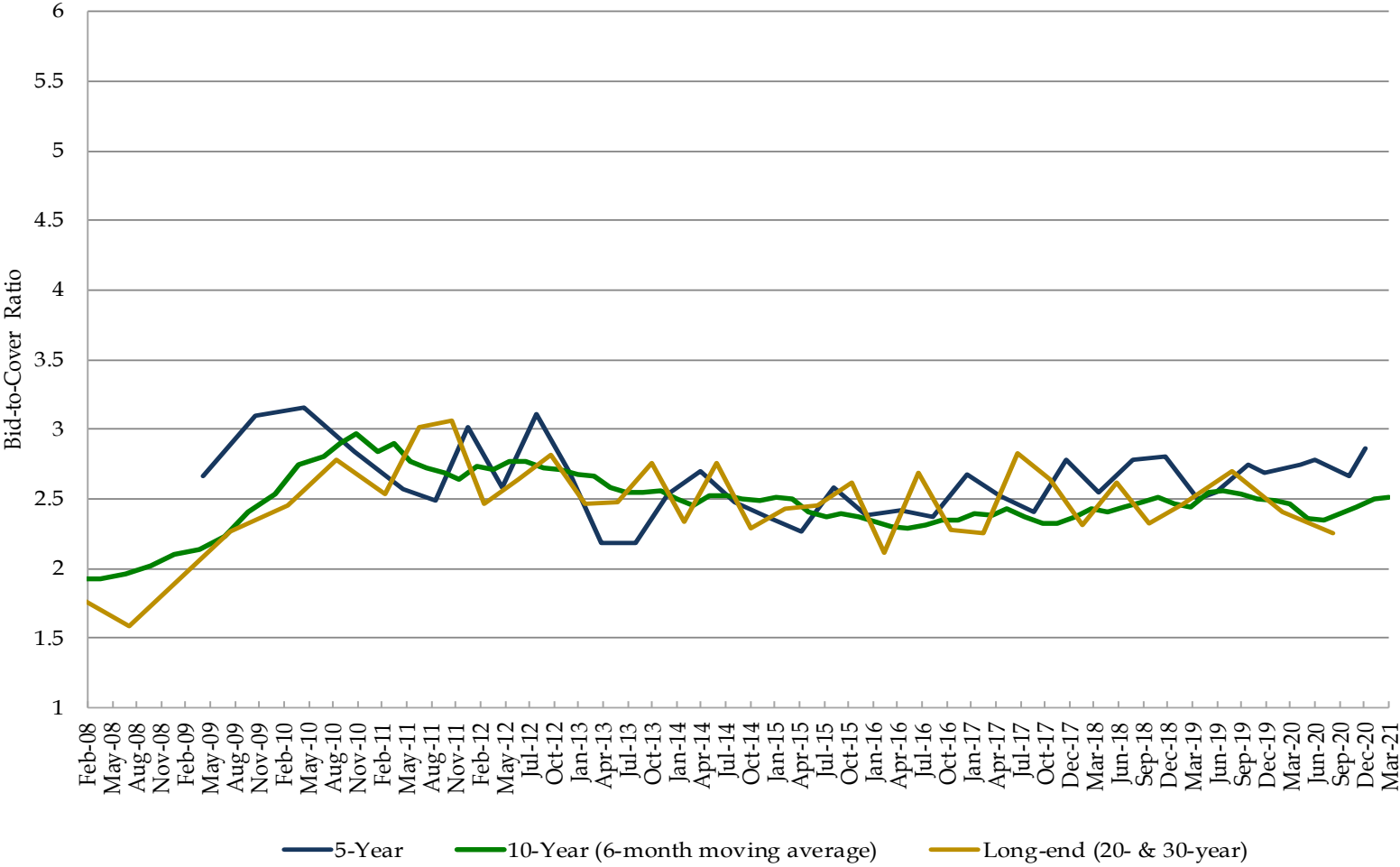
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



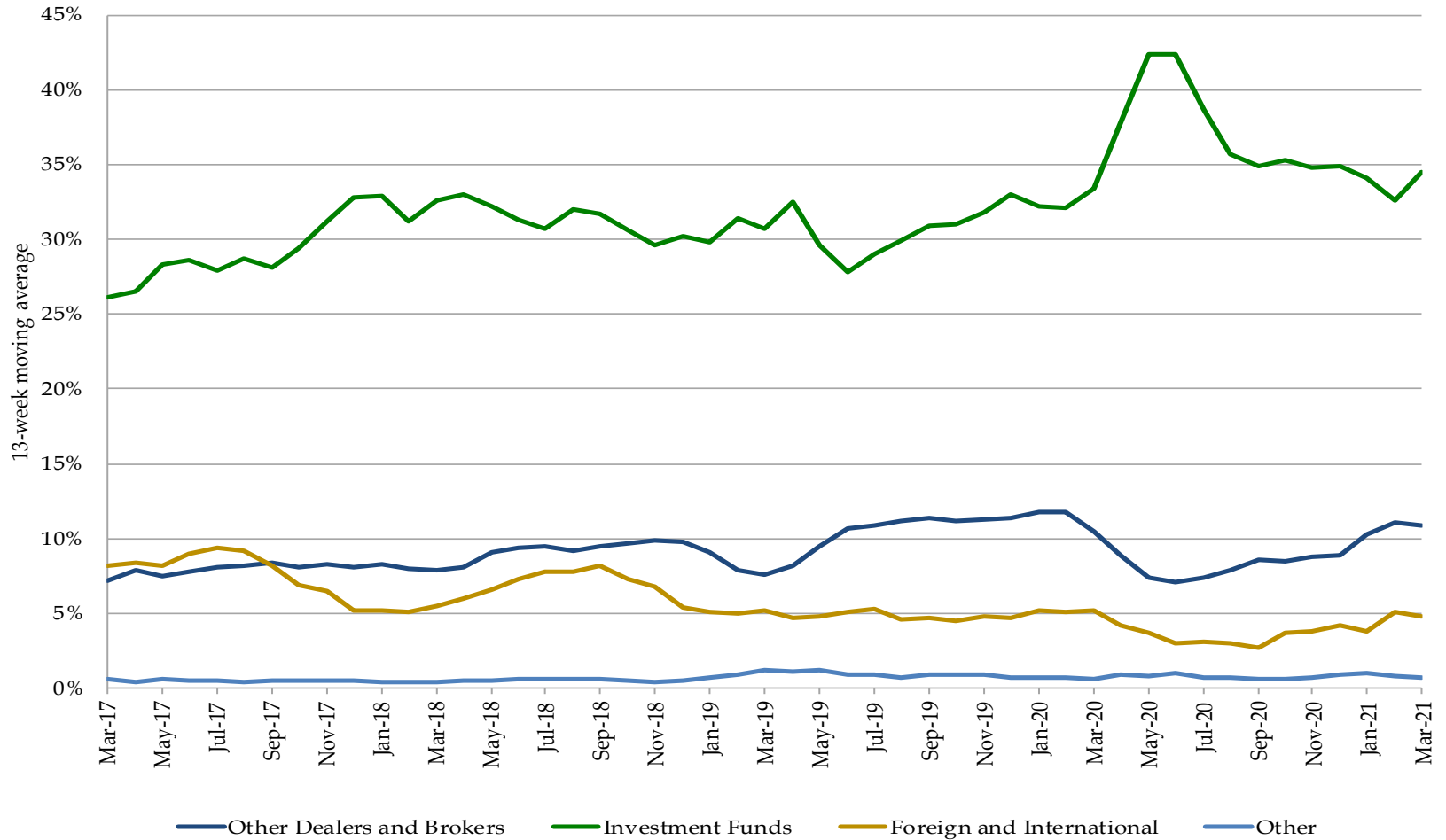
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

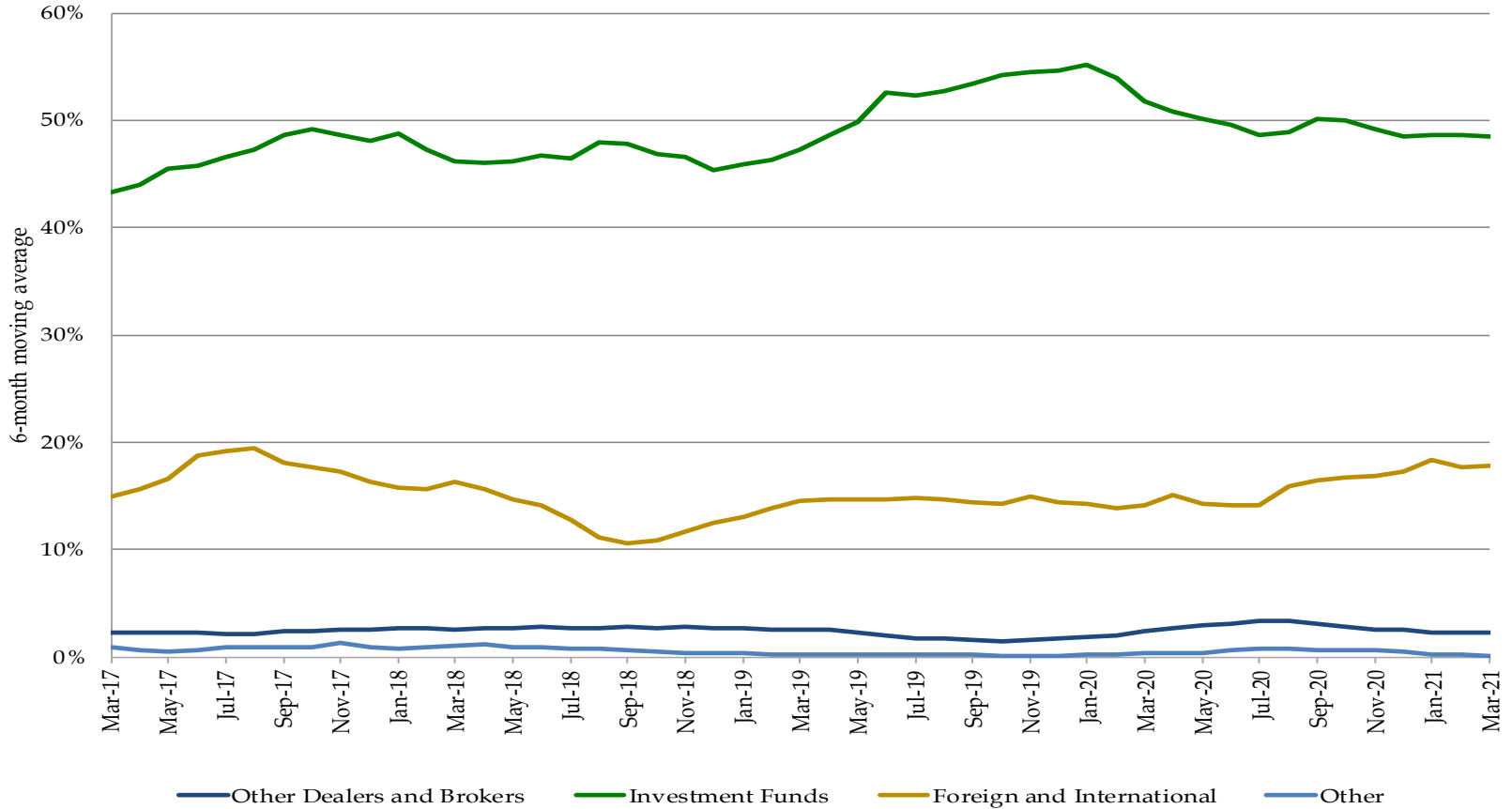


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



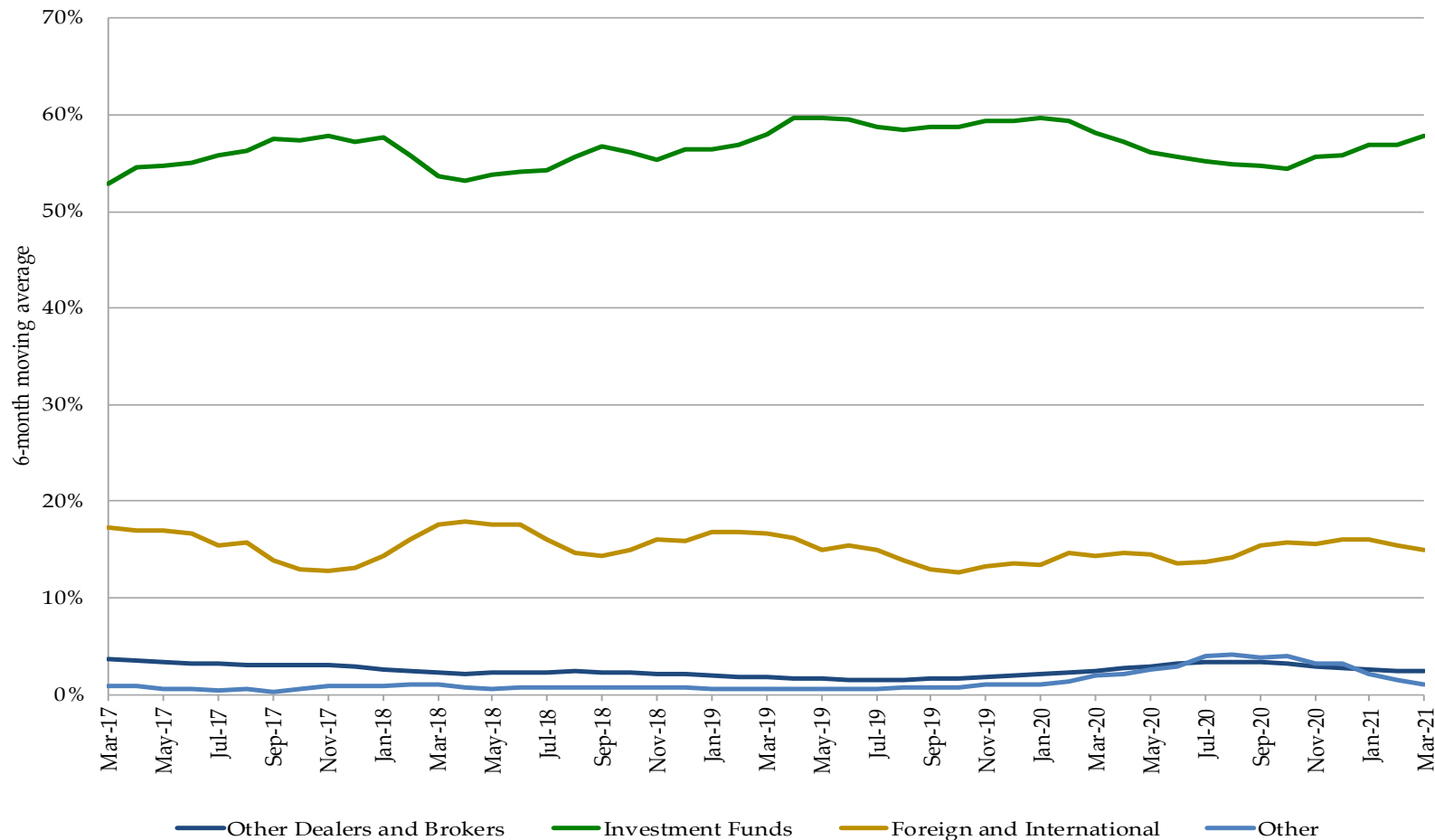
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



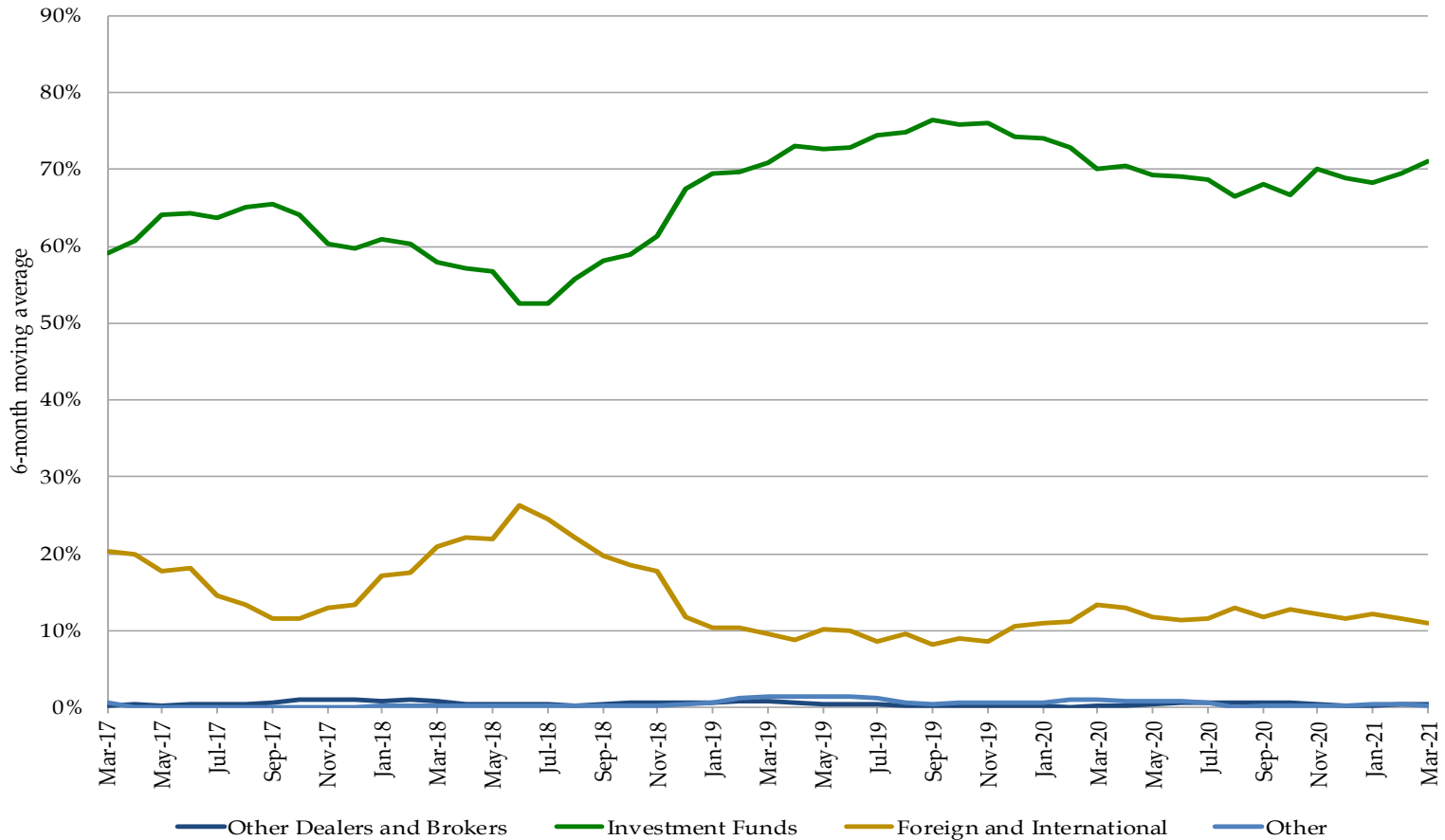
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



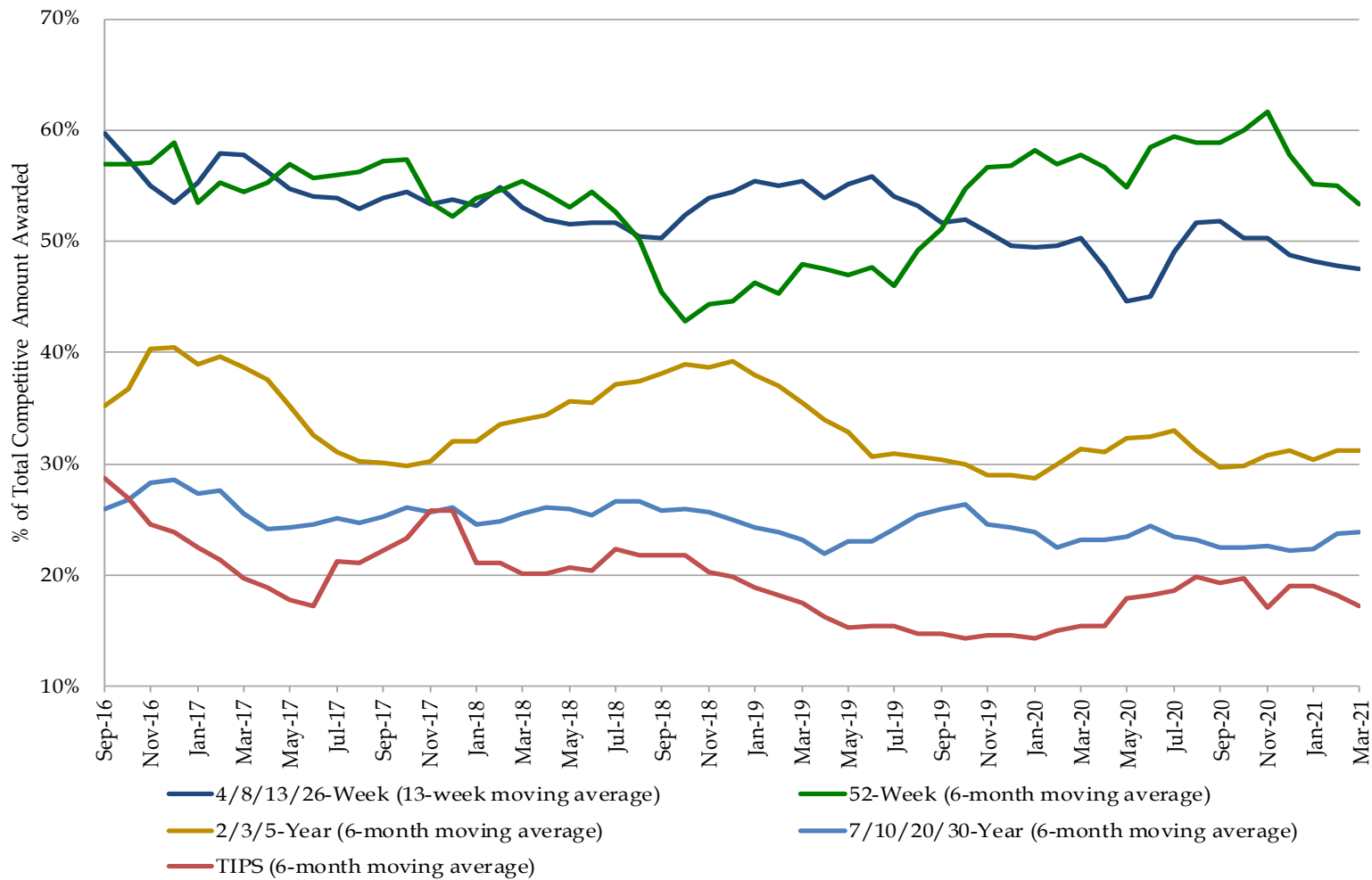
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



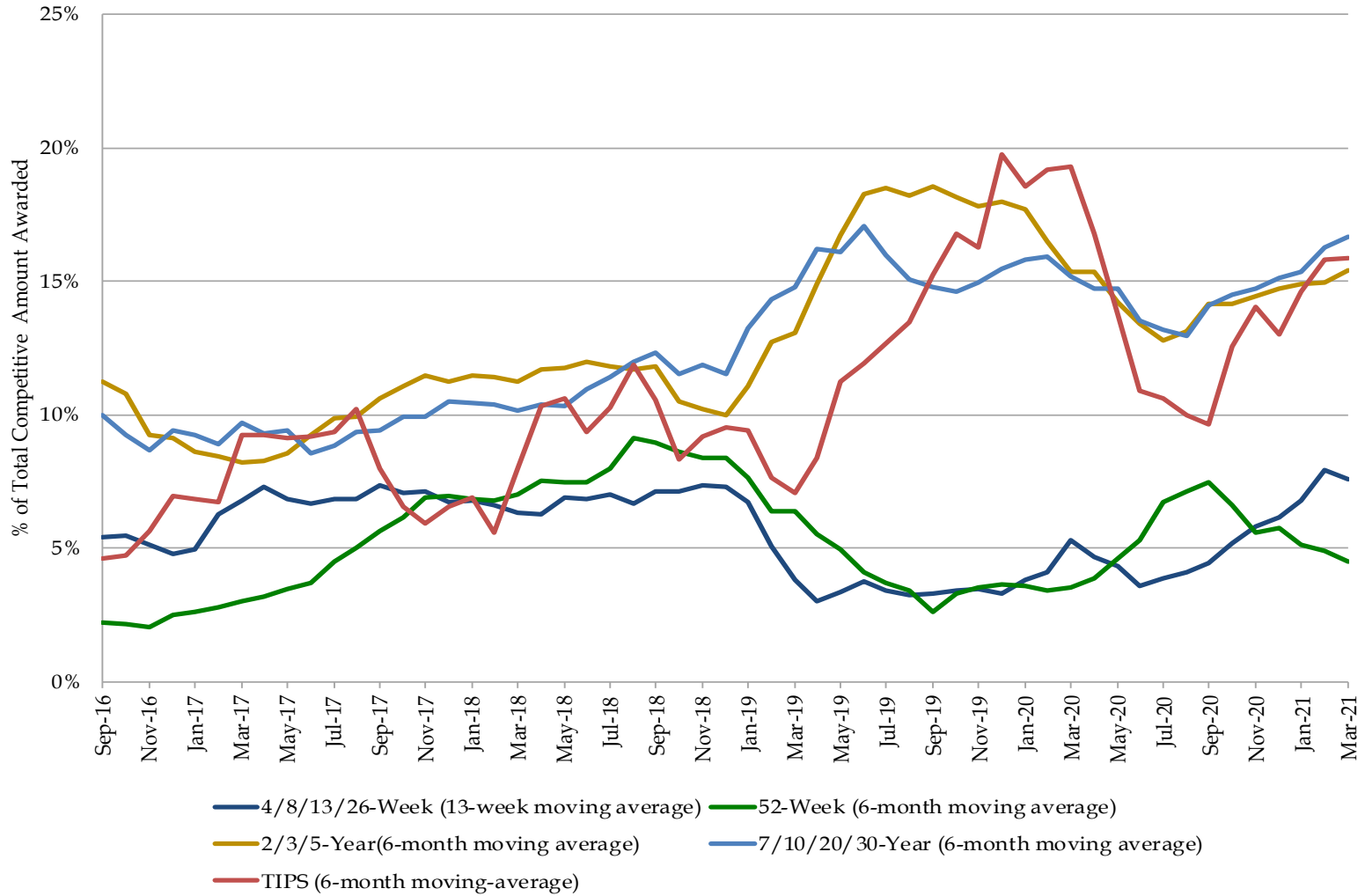
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



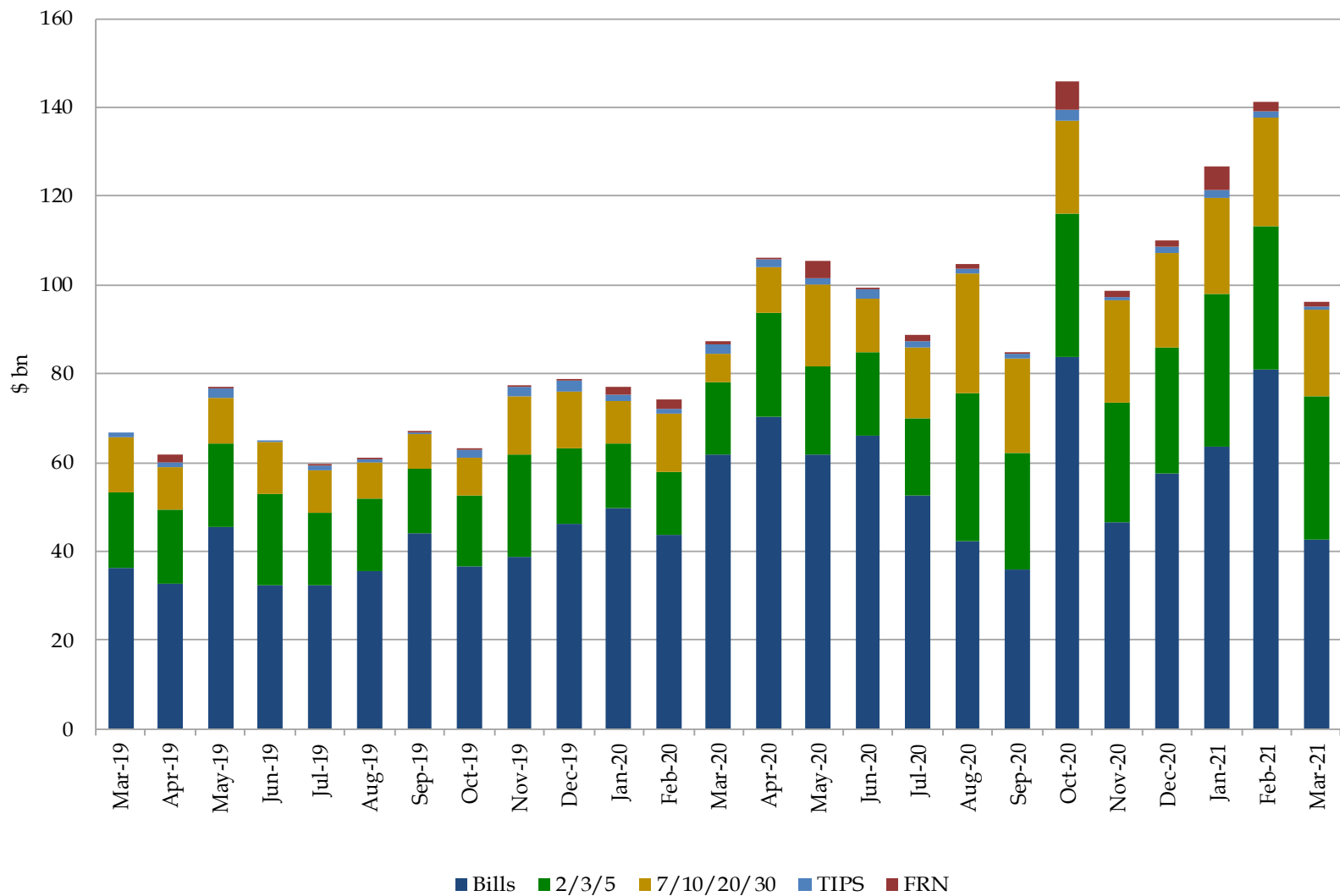
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



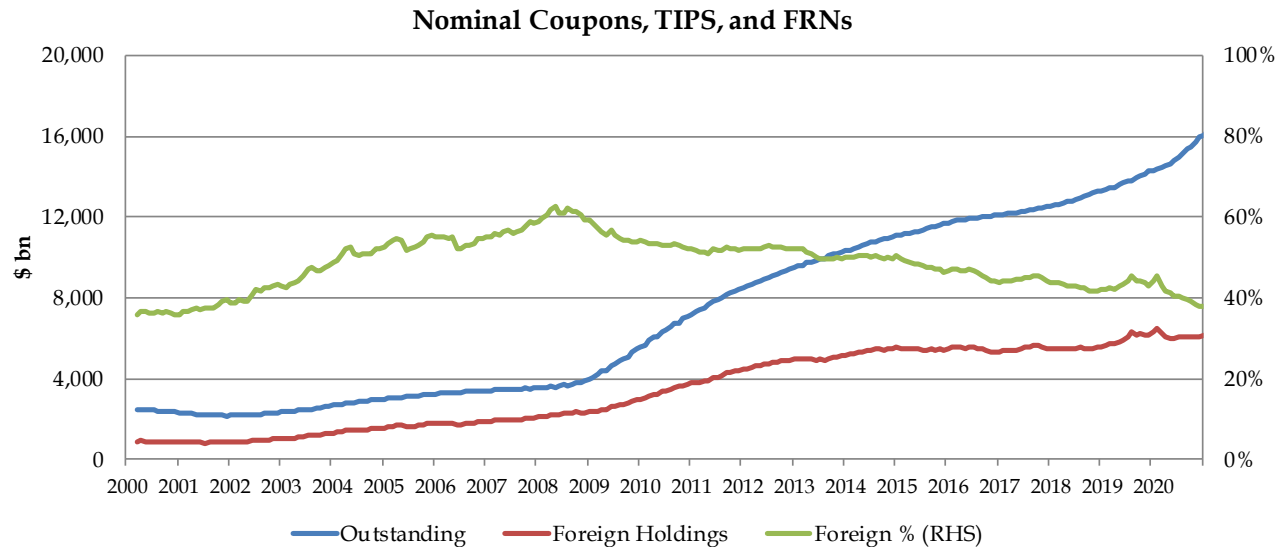
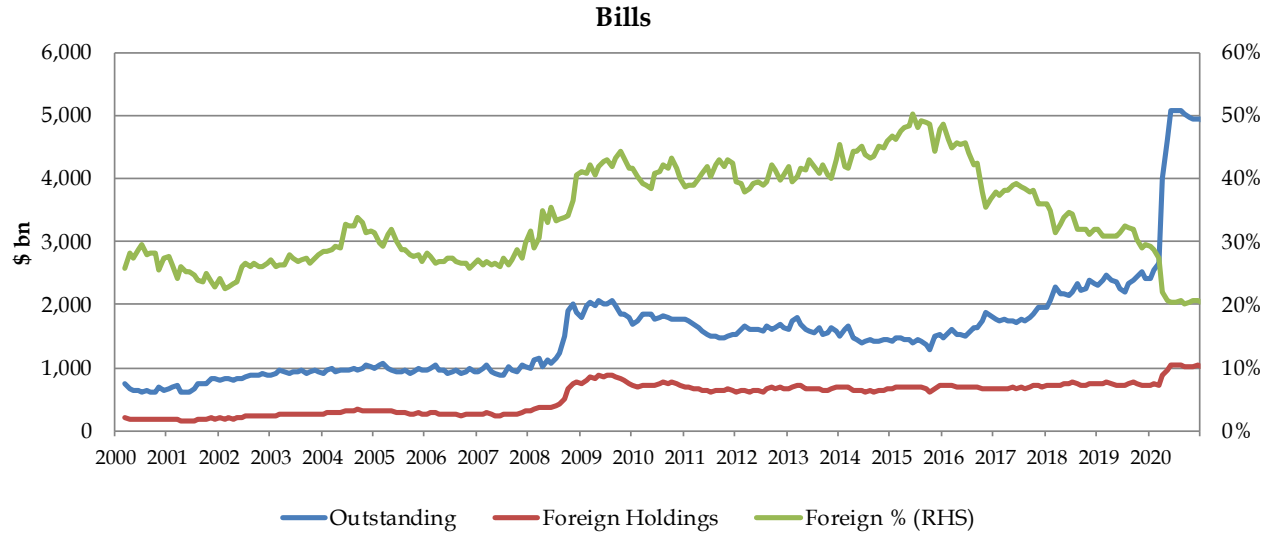
Competitive Amount Awarded excludes SOMA add-ons.

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 as of February 2021.

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 features 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 3/31/2021***

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	(360)	1,256	1,327	52	92	2,367
2022	0	1,044	1,373	49	80	2,545
2023	0	796	1,208	31	6	2,042
2024	0	509	1,303	52	0	1,864
2025	0	236	1,296	(14)	0	1,518
2026	0	14	1,290	(1)	0	1,303
2027	0	0	1,229	(1)	0	1,228
2028	0	0	810	(19)	0	791
2029	0	0	826	(12)	0	814
2030	0	0	802	2	0	805
2031	0	0	592	(15)	0	577

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	1/12/2021	0.080	3.46	28.4	57.1	19.6	23.3	1.6	2.9	0.3
4-Week	1/19/2021	0.075	3.62	28.7	57.7	8.7	33.6	1.3	2.8	0.3
4-Week	1/26/2021	0.070	3.95	28.8	45.6	9.4	45.0	1.2	2.9	0.3
4-Week	2/2/2021	0.055	3.91	28.1	46.2	8.0	45.8	1.9	2.4	0.3
4-Week	2/9/2021	0.030	3.86	28.8	57.8	12.4	29.7	1.2	2.9	0.3
4-Week	2/16/2021	0.030	4.10	28.6	41.5	11.7	46.8	1.4	2.8	0.3
4-Week	2/23/2021	0.025	3.65	28.7	54.6	19.7	25.7	1.3	2.9	0.3
4-Week	3/2/2021	0.035	3.30	28.1	49.7	9.3	41.0	1.9	2.4	0.3
4-Week	3/9/2021	0.030	3.40	28.7	51.8	10.4	37.8	1.3	2.9	0.3
4-Week	3/16/2021	0.030	3.81	28.5	48.8	5.6	45.6	1.5	2.8	0.3
4-Week	3/23/2021	0.005	3.30	38.6	44.1	21.0	34.9	1.4	3.2	0.4
4-Week	3/30/2021	0.015	3.10	38.2	57.9	6.7	35.4	1.8	2.6	0.3
8-Week	1/12/2021	0.085	3.81	34.7	37.2	12.2	50.6	0.3	3.4	0.6
8-Week	1/19/2021	0.080	3.23	34.1	66.0	7.2	26.8	0.9	3.3	0.6
8-Week	1/26/2021	0.080	3.50	34.4	54.0	15.0	31.0	0.6	3.4	0.6
8-Week	2/2/2021	0.065	3.83	33.8	41.2	4.9	54.0	1.2	2.8	0.6
8-Week	2/9/2021	0.035	3.84	34.4	54.0	6.5	39.5	0.6	3.4	0.6
8-Week	2/16/2021	0.035	3.39	34.4	46.6	12.4	41.0	0.6	3.3	0.6
8-Week	2/23/2021	0.030	3.78	34.4	45.3	15.6	39.1	0.6	3.4	0.6
8-Week	3/2/2021	0.040	3.05	33.8	59.6	5.5	34.9	1.2	2.8	0.6
8-Week	3/9/2021	0.035	3.34	34.5	45.3	4.5	50.2	0.5	3.4	0.6
8-Week	3/16/2021	0.035	3.40	34.7	38.0	1.2	60.8	0.3	3.3	0.6
8-Week	3/23/2021	0.010	3.10	39.4	59.8	9.9	30.3	0.6	3.2	0.7
8-Week	3/30/2021	0.020	3.44	38.8	40.5	7.8	51.7	1.2	2.6	0.7

*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	1/7/2021	0.090	2.95	53.3	45.8	4.6	49.7	0.7	6.9	1.6
13-Week	1/14/2021	0.090	2.92	52.5	49.6	11.7	38.6	1.5	6.6	1.6
13-Week	1/21/2021	0.085	2.99	52.8	52.2	3.2	44.6	1.2	7.6	1.7
13-Week	1/28/2021	0.080	2.92	52.3	55.6	7.0	37.4	1.7	7.4	1.6
13-Week	2/4/2021	0.065	2.88	52.8	52.7	8.9	38.4	1.2	7.3	1.7
13-Week	2/11/2021	0.035	3.02	52.9	46.3	15.8	37.9	1.1	6.1	1.6
13-Week	2/18/2021	0.040	2.72	52.9	43.9	4.4	51.7	1.1	7.1	1.6
13-Week	2/25/2021	0.030	2.88	52.3	51.5	7.3	41.2	1.7	6.0	1.6
13-Week	3/4/2021	0.040	3.06	53.0	41.1	2.7	56.2	1.0	7.2	1.6
13-Week	3/11/2021	0.045	3.06	53.1	41.9	3.6	54.6	0.9	5.2	1.6
13-Week	3/18/2021	0.030	3.31	55.9	41.3	5.8	52.9	1.1	4.9	1.6
13-Week	3/25/2021	0.015	3.16	55.5	37.7	3.5	58.8	1.5	2.0	1.6
13-Week	4/1/2021	0.020	2.68	56.0	56.6	5.0	38.4	1.0	6.9	1.7
26-Week	1/7/2021	0.090	3.24	50.5	39.4	4.3	56.3	0.5	6.5	3.1
26-Week	1/14/2021	0.090	3.29	50.1	34.7	10.8	54.5	0.9	6.2	3.1
26-Week	1/21/2021	0.095	3.09	50.2	47.4	2.9	49.7	0.8	7.2	3.1
26-Week	1/28/2021	0.085	3.48	49.5	44.4	5.6	50.0	1.5	7.0	3.1
26-Week	2/4/2021	0.070	3.41	50.1	41.3	3.2	55.6	0.9	6.9	3.1
26-Week	2/11/2021	0.050	2.99	50.0	55.1	13.1	31.8	1.0	5.8	3.1
26-Week	2/18/2021	0.060	3.02	50.1	47.6	3.5	48.9	0.9	6.7	3.1
26-Week	2/25/2021	0.045	2.81	49.5	59.1	6.6	34.2	1.5	5.7	3.0
26-Week	3/4/2021	0.060	2.91	50.2	51.1	6.4	42.4	0.8	6.8	3.1
26-Week	3/11/2021	0.060	3.55	50.2	26.2	1.2	72.7	0.8	4.9	3.0
26-Week	3/18/2021	0.055	2.94	53.3	42.2	5.0	52.8	0.8	4.7	3.1
26-Week	3/25/2021	0.040	2.96	52.5	45.0	3.3	51.7	1.5	1.9	3.0
26-Week	4/1/2021	0.040	2.93	53.4	41.0	3.8	55.2	0.6	6.5	3.2
52-Week	1/28/2021	0.090	3.92	33.7	45.7	7.9	46.4	0.3	4.6	4.1
52-Week	2/25/2021	0.070	3.36	33.8	52.1	3.5	44.5	0.2	3.8	4.0
52-Week	3/25/2021	0.070	3.46	33.7	54.4	2.8	42.8	0.3	1.2	3.8

*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	1/7/2021	0.085	3.13	30.0	74.3	7.4	18.3	0.0	0.0	0.4
6-Week	1/14/2021	0.085	3.18	30.0	68.4	7.6	23.9	0.0	0.0	0.4
6-Week	1/21/2021	0.085	3.34	30.0	63.7	12.2	24.1	0.0	0.0	0.4
6-Week	1/28/2021	0.070	3.94	30.0	59.3	9.2	31.5	0.0	0.0	0.4
6-Week	2/4/2021	0.050	4.05	30.0	57.4	8.3	34.3	0.0	0.0	0.4
6-Week	2/11/2021	0.035	3.43	30.0	64.7	20.8	14.5	0.0	0.0	0.4
6-Week	2/18/2021	0.040	3.10	30.0	55.8	7.4	36.7	0.0	0.0	0.4
6-Week	2/25/2021	0.025	3.24	30.0	53.7	8.8	37.5	0.0	0.0	0.4
6-Week	3/4/2021	0.040	3.54	30.0	44.0	8.3	47.7	0.0	0.0	0.4
6-Week	3/11/2021	0.030	3.75	30.0	51.1	6.9	42.0	0.0	0.0	0.4
6-Week	3/18/2021	0.015	3.75	35.0	50.2	8.5	41.3	0.0	0.0	0.4
6-Week	3/25/2021	0.010	3.16	40.0	47.9	9.0	43.1	0.0	0.0	0.5
6-Week	4/1/2021	0.015	2.97	40.0	44.7	10.3	45.0	0.0	0.0	0.5
15-Week	1/12/2021	0.090	3.73	25.0	50.2	9.1	40.6	0.0	0.0	0.8
15-Week	1/19/2021	0.090	3.84	25.0	50.9	8.2	40.9	0.0	0.0	0.8
15-Week	1/26/2021	0.085	4.21	25.0	43.2	8.0	48.8	0.0	0.0	0.8
15-Week	2/2/2021	0.075	4.07	25.0	57.7	9.6	32.7	0.0	0.0	0.8
15-Week	2/9/2021	0.055	3.84	25.0	60.2	21.5	18.3	0.0	0.0	0.8
15-Week	2/16/2021	0.045	3.61	25.0	53.5	10.1	36.3	0.0	0.0	0.8

*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	1/7/2021	0.085	3.93	30.0	47.2	5.5	47.3	0.0	0.0	1.0
17-Week	1/14/2021	0.090	3.61	30.0	51.4	6.5	42.0	0.0	0.0	1.1
17-Week	1/21/2021	0.090	3.78	30.0	42.7	5.9	51.4	0.0	0.0	1.1
17-Week	1/28/2021	0.075	3.95	30.0	58.7	5.5	35.8	0.0	0.0	1.1
17-Week	2/4/2021	0.060	3.97	30.0	52.9	7.9	39.2	0.0	0.0	1.1
17-Week	2/11/2021	0.040	3.80	30.0	41.5	13.2	45.4	0.0	0.0	1.1
17-Week	2/18/2021	0.050	3.24	30.0	58.4	9.4	32.2	0.0	0.0	1.0
17-Week	3/2/2021	0.045	3.16	30.0	59.7	4.9	35.4	0.0	0.0	1.0
17-Week	3/9/2021	0.050	3.71	30.0	29.7	7.8	62.4	0.0	0.0	1.0
17-Week	3/16/2021	0.050	3.75	30.0	50.2	9.4	40.4	0.0	0.0	1.0
17-Week	3/23/2021	0.040	3.42	35.0	48.0	6.8	45.2	0.0	0.0	1.2
17-Week	3/30/2021	0.030	3.65	35.0	20.8	5.0	74.2	0.0	0.0	1.2
17-Week	4/6/2021	0.030	3.49	35.0	41.5	5.2	53.2	0.0	0.0	1.2
22-Week	1/12/2021	0.090	3.57	30.0	45.3	15.1	39.7	0.0	0.0	1.4
22-Week	1/19/2021	0.090	3.62	30.0	58.6	6.8	34.7	0.0	0.0	1.4
22-Week	1/26/2021	0.090	3.63	30.0	41.2	6.1	52.7	0.0	0.0	1.4
22-Week	2/2/2021	0.080	3.59	30.0	55.5	6.5	37.9	0.0	0.0	1.4
22-Week	2/9/2021	0.055	3.57	30.0	49.5	14.8	35.7	0.0	0.0	1.4
22-Week	2/16/2021	0.055	3.23	30.0	60.3	7.0	32.7	0.0	0.0	1.4

*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	2/1/2021	0.125	2.67	59.8	27.7	15.6	56.6	0.2	8.1	14.5
2-Year	3/1/2021	0.119	2.44	59.7	30.7	12.0	57.3	0.3	13.0	15.5
2-Year	3/31/2021	0.152	2.54	59.8	31.7	17.6	50.7	0.2	10.8	15.2
3-Year	1/15/2021	0.234	2.52	57.9	33.2	14.6	52.2	0.1	5.8	20.4
3-Year	2/16/2021	0.196	2.39	57.9	31.2	16.0	52.7	0.1	21.0	25.4
3-Year	3/15/2021	0.355	2.69	57.9	34.0	18.2	47.8	0.1	3.6	19.7
5-Year	2/1/2021	0.424	2.34	61.0	25.4	14.1	60.5	0.0	8.2	36.6
5-Year	3/1/2021	0.621	2.24	61.0	28.6	14.4	57.1	0.0	13.2	38.9
5-Year	3/31/2021	0.850	2.36	60.9	25.3	16.6	58.1	0.1	11.0	37.9
7-Year	2/1/2021	0.754	2.30	62.0	19.6	16.3	64.1	0.0	8.4	51.3
7-Year	3/1/2021	1.195	2.04	62.0	39.8	22.1	38.1	0.0	13.4	54.0
7-Year	3/31/2021	1.300	2.23	61.9	24.7	18.0	57.3	0.1	11.1	52.6
10-Year	1/15/2021	1.164	2.47	38.0	20.0	17.8	62.2	0.0	3.8	41.8
10-Year	2/16/2021	1.155	2.37	41.0	20.5	18.9	60.6	0.0	14.9	56.7
10-Year	3/15/2021	1.523	2.38	38.0	25.4	17.8	56.8	0.0	2.4	40.3
20-Year	2/1/2021	1.657	2.28	24.0	25.7	14.5	59.7	0.0	3.2	49.8
20-Year	3/1/2021	1.920	2.15	27.0	29.1	16.0	54.9	0.0	5.8	57.7
20-Year	3/31/2021	2.290	2.51	24.0	21.6	17.0	61.4	0.0	4.3	49.6
30-Year	1/15/2021	1.825	2.47	24.0	14.2	17.2	68.6	0.0	2.4	65.6
30-Year	2/16/2021	1.933	2.18	27.0	22.2	17.3	60.5	0.0	9.8	90.3
30-Year	3/15/2021	2.295	2.28	24.0	19.2	20.2	60.6	0.0	1.5	61.0
2-Year FRN	2/1/2021	0.049	2.82	28.0	46.8	1.1	52.1	0.0	3.8	0.0
2-Year FRN	2/26/2021	0.045	2.88	26.0	39.3	1.1	59.7	0.0	0.0	0.0
2-Year FRN	3/26/2021	0.035	3.25	26.0	32.1	1.9	66.0	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)**
10-Year TIPS	1/29/2021	(0.987)	2.68	15.0	17.7	19.5	62.8	0.0	0.0	16.0
10-Year TIPS	3/31/2021	(0.580)	2.42	13.0	10.8	15.2	74.0	0.0	2.3	16.1
30-Year TIPS	2/26/2021	(0.040)	2.31	9.0	17.2	14.6	68.1	0.0	0.0	28.2

*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.