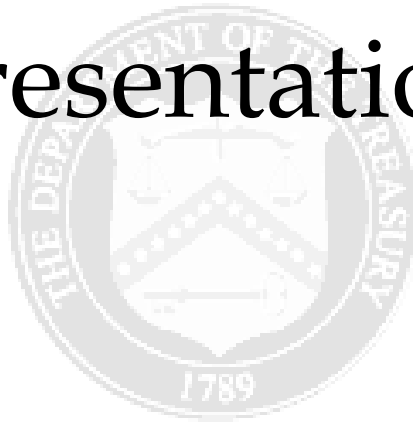


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2022 Q3 Report

# Table of Contents

I.	Executive Summary	p. 4
II.	Fiscal	
	A. Quarterly Tax Receipts	p. 6
	B. Monthly Receipt Levels	p. 7
	C. Largest Outlays	p. 8
	D. Treasury Net Nonmarketable Borrowing	p. 9
	E. Cumulative Budget Deficits	p. 10
	F. Deficit and Borrowing Estimates	p. 12
	G. Budget Surplus/Deficit	p. 13
	H. Privately-Held Net Marketable Borrowing Outlook	p. 14
III.	Financing	
	A. Sources of Financing	p. 17
	B. Interest Rate Assumptions	p. 19
	C. Projected Net Marketable Borrowing Assuming Future Issuance Remains Constant	p. 20
IV.	Portfolio Metrics	
	A. Historical Weighted Average Maturity of Marketable Debt Outstanding	p. 23
	B. Bills, TIPS & FRNs Outstanding as a Percent of Marketable Debt Outstanding	p. 24
	C. Maturity Profile	p. 26
V.	Demand	
	A. Summary Statistics	p. 28
	B. Bid-to-Cover Ratios	p. 29
	C. Investor Class Awards at Auction	p. 34
	D. Primary Dealer Awards at Auction	p. 39
	E. Direct Bidder Awards at Auction	p. 40
	F. Foreign Awards at Auction	p. 41
	G. Foreign Holdings: Official and Private	p. 42

# Section I: Executive Summary



# Highlights of Treasury's August 2022 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

## Receipts and Outlays through Q3 FY2022

- Through Q3 FY2022, receipts were \$3.835 trillion, \$779 billion (26%) higher than the same period last year. Withheld & FICA taxes were up \$334 billion (17%) due to rising wages and employment, the required repayment by early January 2022 of 50% of the employer portion of the FICA taxes deferred under the CARES Act between March and December 2020, and the impact of the deferral lowering FY2021 FICA taxes received in October through December of 2020. Non-withheld and SECA taxes were \$312 billion (42%) higher, buoyed by an exceptionally large final payment of 2021 tax liabilities in April that include elevated liabilities on realized capital gains as well as other factors. Gross corporate taxes were \$41 billion (14%) higher due to higher corporate profits. Federal Reserve earnings were \$24 billion (35%) higher. Miscellaneous and other social insurance was \$19 billion (24%) higher due primarily to large Unemployment Trust Fund deposits. Customs duties were up \$16 billion (25%) due to the recovery in international commerce. Gross excise taxes were \$9 billion (17%) higher than last year with the largest difference stemming from highway excise taxes. Fiscal-year-to-date, receipts were 20.7% of GDP, compared to 18.2% for the same period last year.
- Through Q3 FY2022, outlays were \$4.350 trillion, \$944 billion (-18%) lower than the same period last year. Department of Treasury outlays were \$447 billion (-32%) lower due to lower Economic Impact Payments and Covid relief payments of \$702 billion, partially offset by tax credits increasing by \$123 billion and higher interest on the public debt of \$102 billion. Department of Labor outlays were \$286 billion (-87%) lower due to the reduction in unemployment and expiration of expanded benefits attributable to the COVID-19 pandemic. Small Business Administration outlays were \$303 billion (-93%) lower primarily due to the recognition of higher subsidy costs in FY2021 than in FY2022. Health and Human Services outlays were \$106 billion (10%) higher mainly due to increases in Medicare and Medicaid. Social Security Administration outlays were \$59 billion (7%) higher due to increases in the number of beneficiaries and in the average benefit amount. Department of Education outlays were \$25 billion (20%) higher due to increased spending on emergency grants to the Education Stabilization Fund to support K-12 and postsecondary education. Other outlays were \$95 billion (-24%) lower due to lower net outlays for the Federal Communications Commission Spectrum Auctions (-\$77 billion). Fiscal-year-to-date, outlays were 23.5% of GDP, compared to 31.6% for the same period last year.

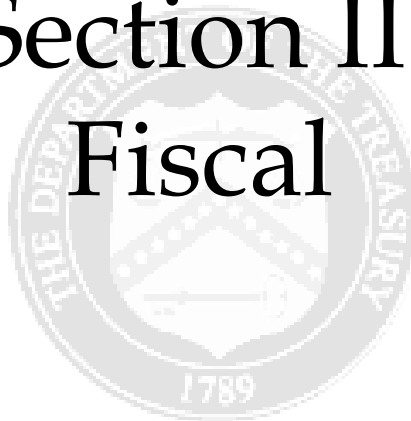
## Projected Net Marketable Borrowing

- Treasury's Office of Fiscal Projections (OFP) currently forecasts a net privately-held marketable borrowing need of \$444 billion for Q4 FY2022, with an end-of-September cash balance of \$650 billion. For Q1 FY2023, OFP forecasts a net privately-held marketable borrowing need of \$400 billion and end-of-December cash balance of \$700 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.

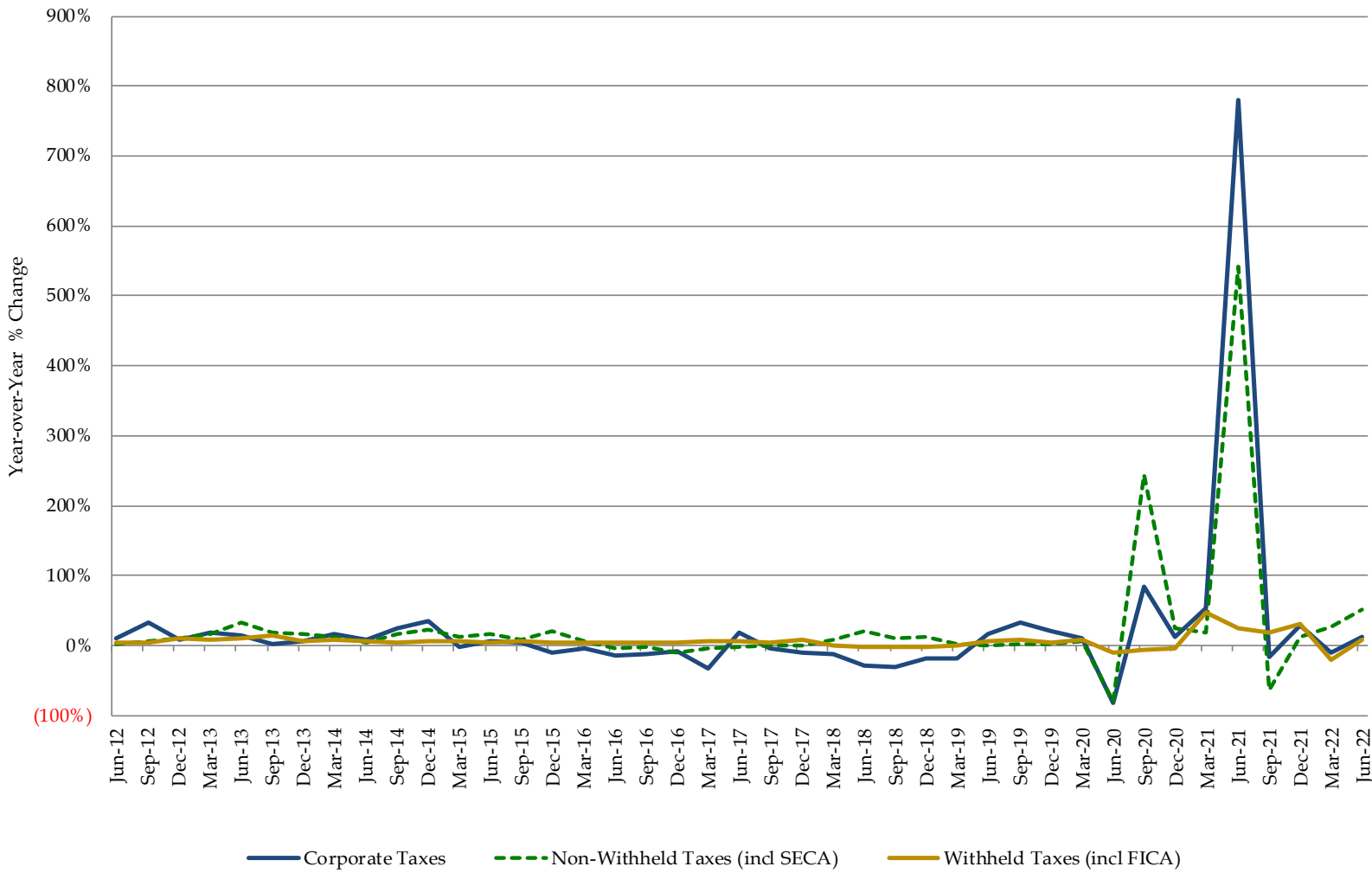
## Demand for Treasury Securities

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

# Section II: Fiscal

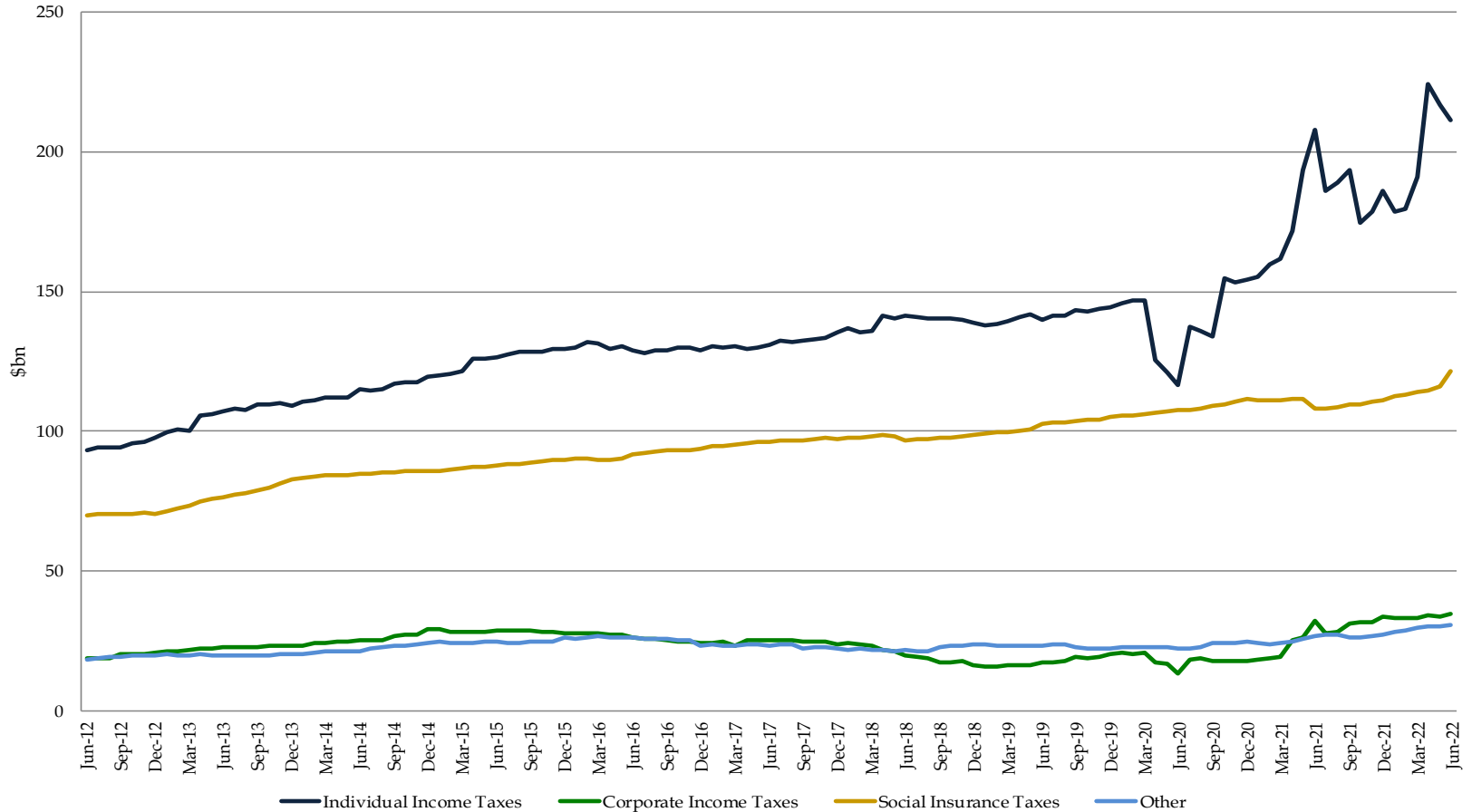


## Quarterly Tax Receipts



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

## Monthly Receipt Levels (12-Month Moving Average)

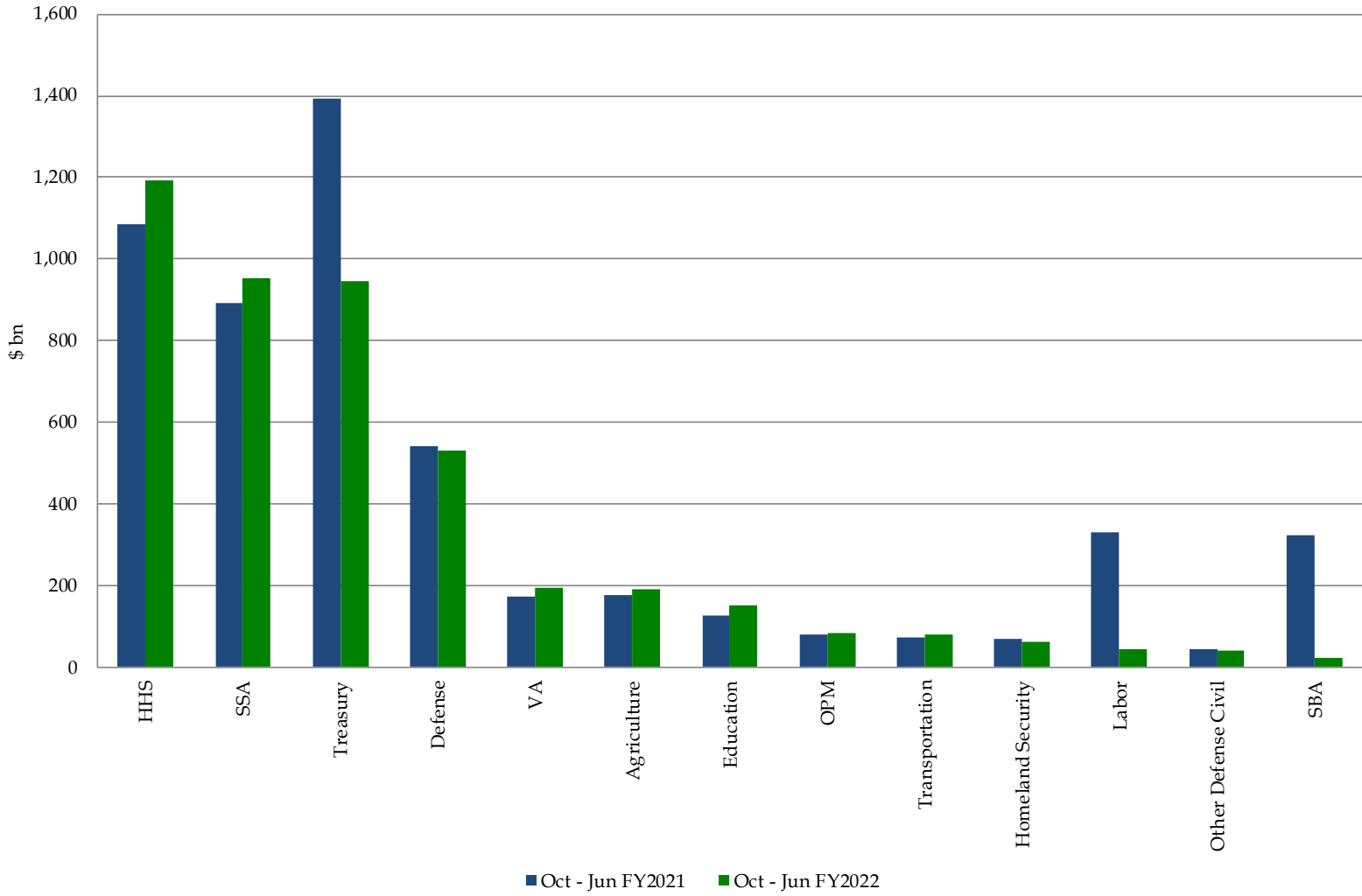


Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15<sup>th</sup>, 2020. Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate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

Source: United States Department of the Treasury

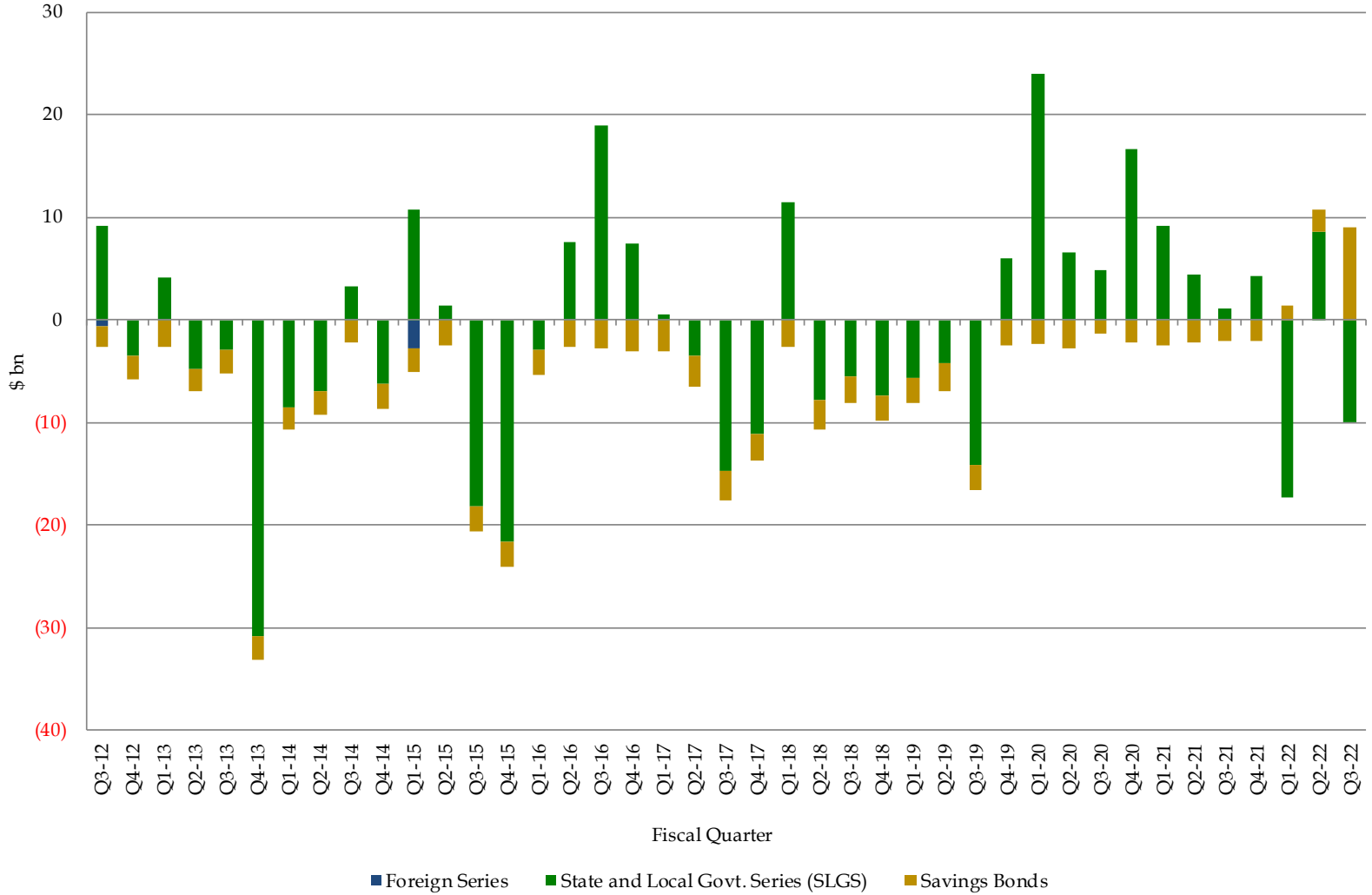


## Largest Outlays



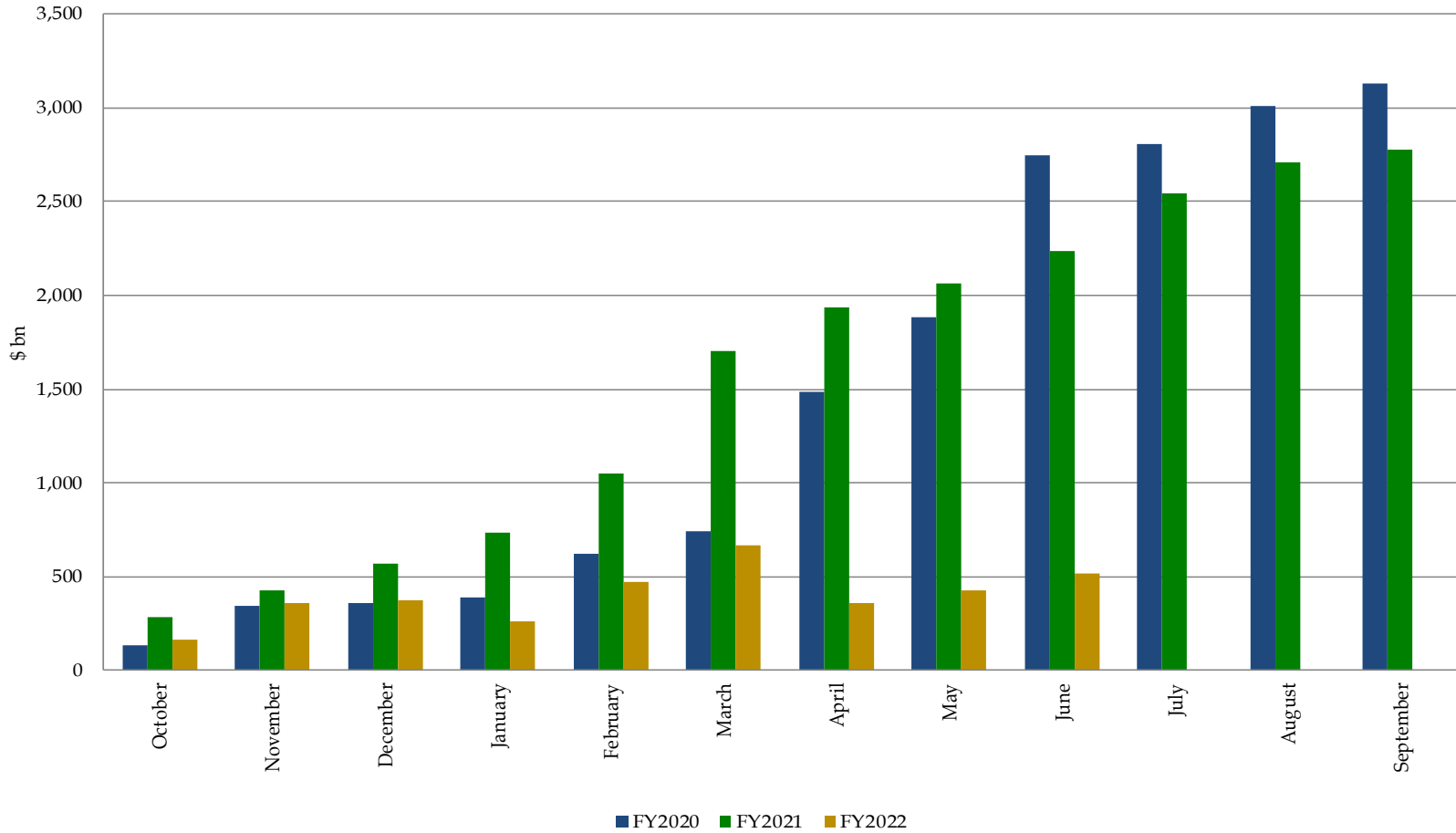
Source: United States Department of the Treasury

# Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

## Cumulative Budget Deficits by Fiscal Year



Source: United States Department of the Treasury

## Privately-Held Net Marketable Borrowing Definition and Calculation Example

### FY 2018 Actual Deficits and Privately-Held Net Marketable Borrowing, in \$ billions

	FY 2018 Actual
FY 2018 Deficit	779
FY 2018 + Change in Cash Balance	225
FY 2018 + Other Means of Financing (e.g. Direct Loans)	35
<b>FY 2018 = Total Net Marketable Borrowing</b>	<b>1,039</b>
FY 2018 + SOMA Redemption	156
<b>FY 2018 = Privately-Held Net Marketable Borrowing</b>	<b>1,195</b>

- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 28, 2018 - cash balance of Sept 29, 2017
- Other Means of Financing include cash flows associated with federal credit programs, such as those related to student loans and loans to small businesses.
- Privately-Held Net Marketable Borrowing = Total Net Marketable Borrowing + SOMA Redemption
- SOMA redemption is the amount that the Federal Reserve redeems securities that Treasury has to replace with privately-held marketable borrowing. Actual SOMA redemptions amounts is from the Sources and Uses Reconciliation Table.
- Actual Privately-Held Net Marketable Borrowing is from the Sources and Uses Reconciliation Table.

## FY 2022-2024 Deficits and Privately-Held Net Marketable Borrowing Estimates\*, in \$ billions

	Primary Dealer <sup>1</sup>			OFP <sup>2</sup>	OMB <sup>3</sup>	CBO <sup>4</sup>
	25th	Median	75th			
FY 2022 Deficit	800	916	1,000		1,415	1,036
FY 2023 Deficit	900	1,000	1,060		1,154	984
FY 2024 Deficit	900	965	1,083		1,200	1,056
FY 2022 Change in Cash Balance	435	435	485	435	535	350
FY 2023 Change in Cash Balance	-75	0	0		0	0
FY 2024 Change in Cash Balance	0	0	0		0	0
FY 2022 Total Net Marketable Borrowing				1,658	2,552	1,889
FY 2023 Total Net Marketable Borrowing					1,197	1,020
FY 2024 Total Net Marketable Borrowing					1,238	1,024
FY 2022 SOMA Redemption	150	150	180	150		
FY 2023 SOMA Redemption	720	720	720			
FY 2024 SOMA Redemption	113	405	590			
FY 2022 Privately-Held Net Marketable Borrowing	1,450**	1,700**	1,751**	1,808	2,602**	2,124**
FY 2023 Privately-Held Net Marketable Borrowing	1,450	1,620	1,825		1,917**	1,740**
FY 2024 Privately-Held Net Marketable Borrowing	1,032	1,300	1,632		1,643**	1,429**
Estimates as of:		Jul-22		Aug-22	Mar-22	May-22

<sup>1</sup> Estimates represent the medians/interquartile ranges from the primary dealer survey in July 2022.

<sup>2</sup> Treasury's Office of Fiscal Projections (OFP) borrowing estimates announced on August 1, 2022.

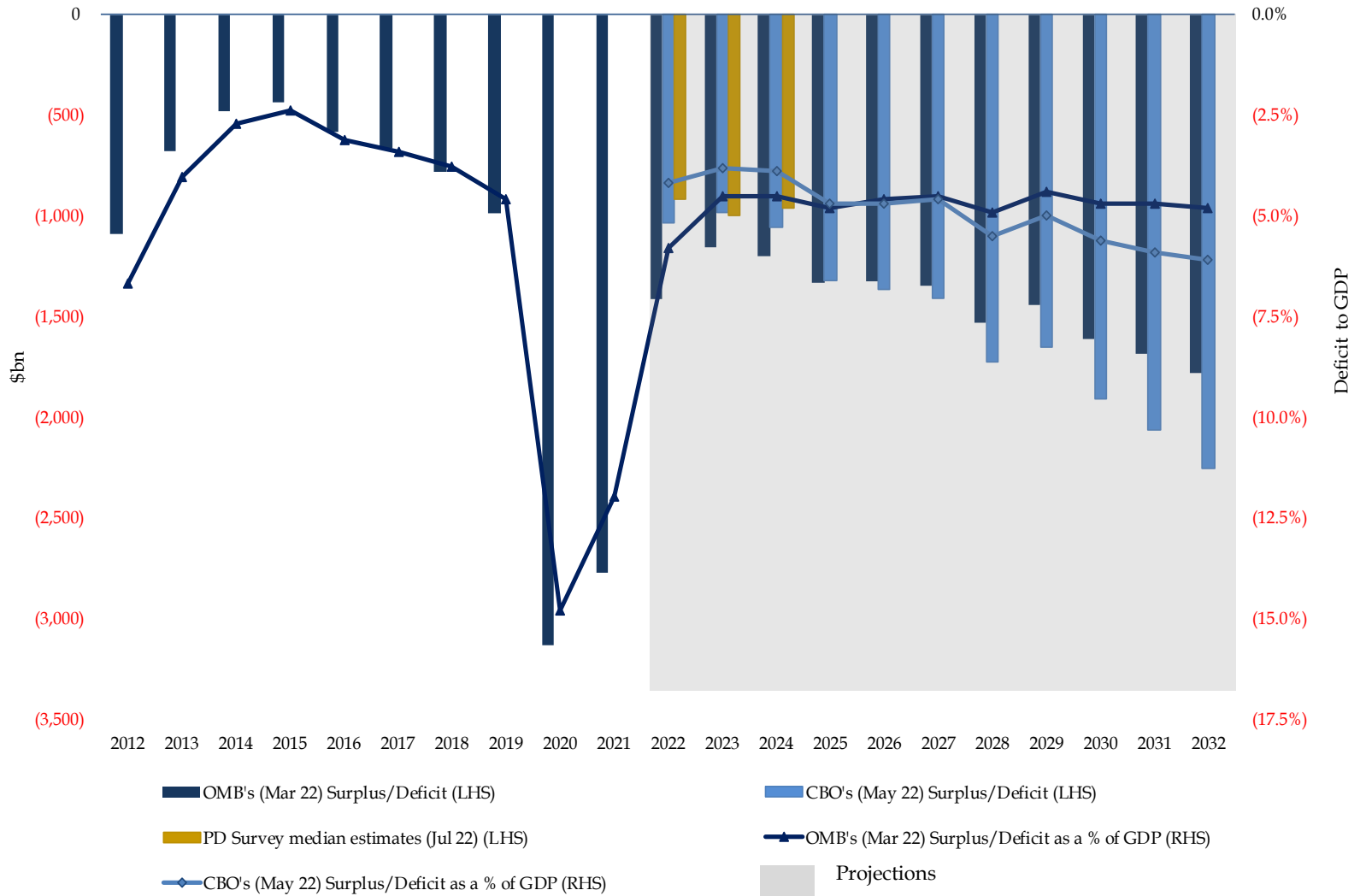
<sup>3</sup> OMB projections are using estimates are from Table S-1 of "Budget of The U.S. Government Fiscal Year 2023," March 2022.

<sup>4</sup> CBO projections are using estimates are from Table 1-1 of "The Budget and Economic Outlook: 2022 to 2032," May 2022.

\*Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve 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.

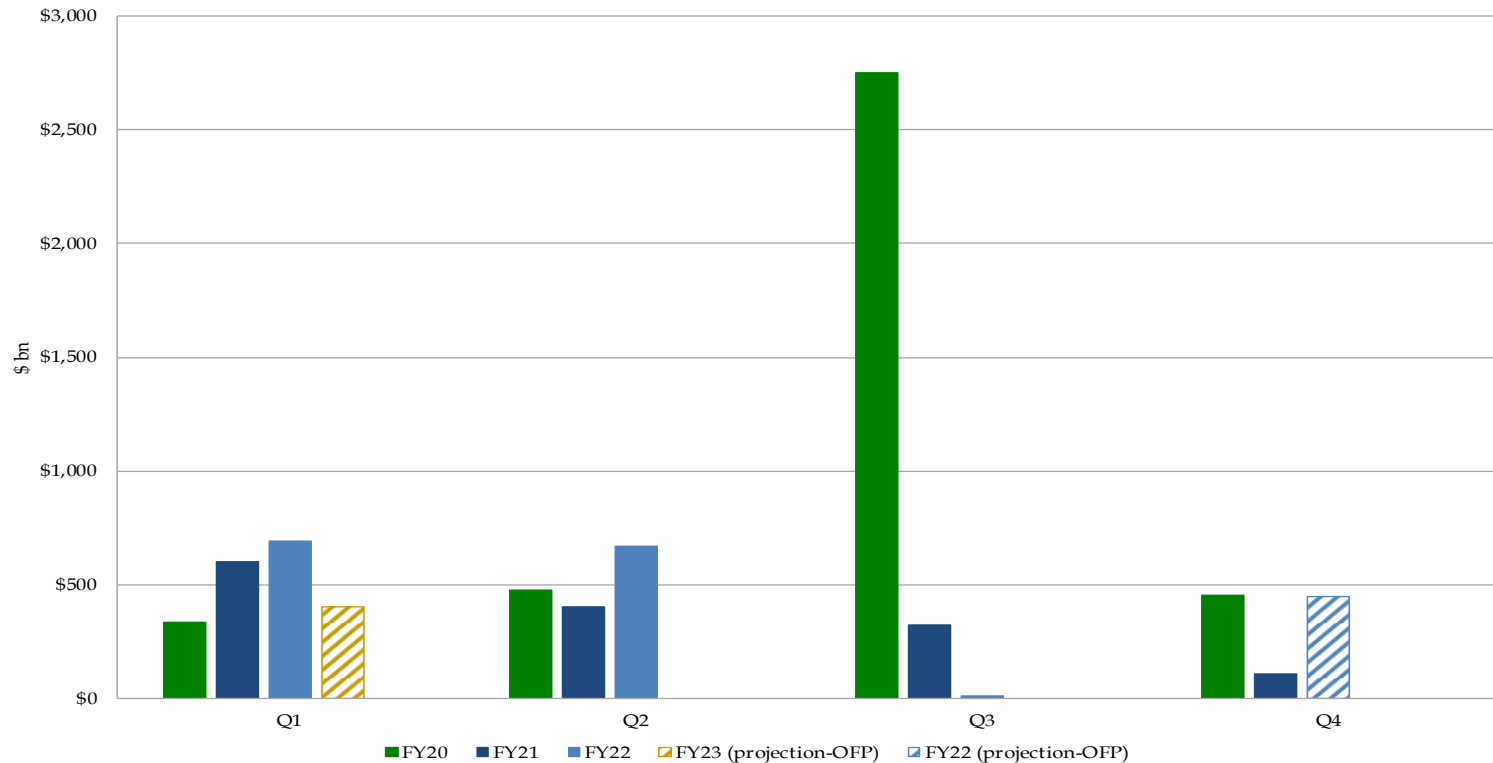
\*\*Both OMB and CBO borrowing estimates are normalized to privately-held net borrowing after adding PD survey median SOMA redemption assumptions for FY22/23/24. In addition, all the PD, CBO and OMB's FY22 privately-held net borrowing estimates are normalized with OFP's FY22 ending cash balance of \$650 billion.

# Budget Surplus/Deficit\*



\*OMB's projections are from OMB's Table S-1 of "Budget of The U.S. Government Fiscal Year 2023," March 2022.  
 CBO's deficit projections are using estimates from CBO's Table 1-1 of "The Budget and Economic Outlook: 2022 to 2032," May 2022.

## Privately-Held Net Marketable Borrowing Outlook\*



\*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve 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.

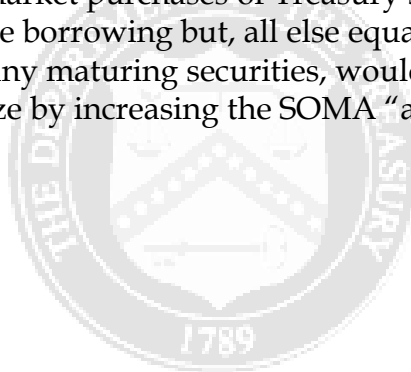
# Section III: Financing





## Assumptions for Financing Section (pages 17 to 21)

- Portfolio and SOMA holdings as of 06/30/2022.
- Estimates assume private announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given changes made before the August 2022 refunding, while using total bills outstanding of ~\$3.52 trillion.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 06/30/2022.
- No attempt was made to account for future financing needs.
- Privately-held net marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve 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.



### Sources of Privately-Held Financing in FY22 Q3

April - June 2022	
Net Bill Issuance	(405)
Net Coupon Issuance	412
Subtotal: Net Marketable Borrowing	7
Ending Cash Balance	782
Beginning Cash Balance	652
Subtotal: Change in Cash Balance	131
Net Implied Funding for FY 2022 Q3*	(124)

Security	April - June 2022 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	455	485	(30)	1,375	1,305	70
8-Week	390	440	(50)	1,220	1,225	(5)
13-Week	627	774	(147)	2,100	2,139	(39)
26-Week	567	630	(63)	1,854	1,965	(111)
52-Week	102	102	(0)	340	340	(0)
CMBs						
17-Week	390	505	(115)	1,365	1,380	(15)
CMBs	0	0	0	675	765	(90)
Bill Subtotal	2,531	2,936	(405)	8,929	9,119	(190)

Security	April - June 2022 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	68	62	6	214	172	42
2-Year	141	111	30	471	305	166
3-Year	135	73	62	453	227	226
5-Year	144	78	66	480	235	245
7-Year	126	78	48	453	228	225
10-Year	103	23	80	323	91	232
20-Year	47	0	47	169	0	169
30-Year	61	0	61	197	9	188
5-Year TIPS	38	40	(2)	74	40	34
10-Year TIPS	14	0	14	58	40	18
30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	877	465	412	2,901	1,348	1,553

Total	3,408	3,401	7	11,830	10,467	1,363
-------	-------	-------	---	--------	--------	-------

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

## Sources of Privately-Held Financing in FY22 Q4

July - September 2022	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	444
Net Coupon Issuance	340
Implied Change in Bills	104

Security	July - September 2022 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing <sup>^</sup>	Net	Gross	Maturing	Net
2-Year FRN	68	68	0	282	240	42
2-Year	135	127	8	606	432	174
3-Year	129	83	46	582	311	271
5-Year	138	76	62	618	310	308
7-Year	114	73	41	567	301	266
10-Year	102	20	82	425	111	314
20-Year	45	0	45	214	0	214
30-Year	60	4	56	257	13	244
5-Year TIPS	0	0	0	74	40	34
10-Year TIPS	32	39	(7)	90	80	10
30-Year TIPS	8	0	8	17	0	17
Coupon Subtotal	831	491	340	3,732	1,838	1,894

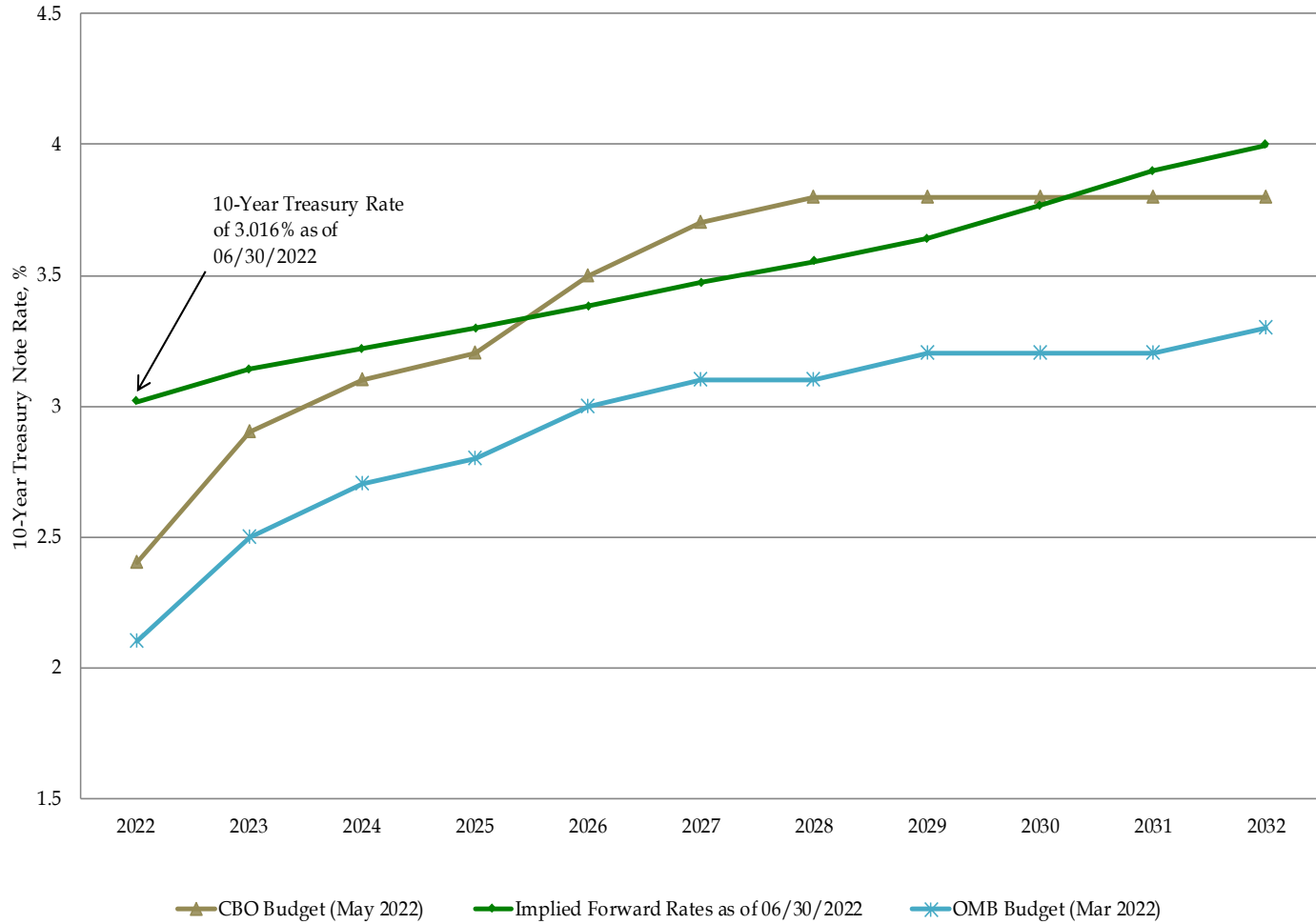
\* Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs based on changes made before the August 2022 refunding.

\*\* Assumes an end-of-September 2022 cash balance of \$650 billion versus a beginning-of-July 2022 cash balance of \$782 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>

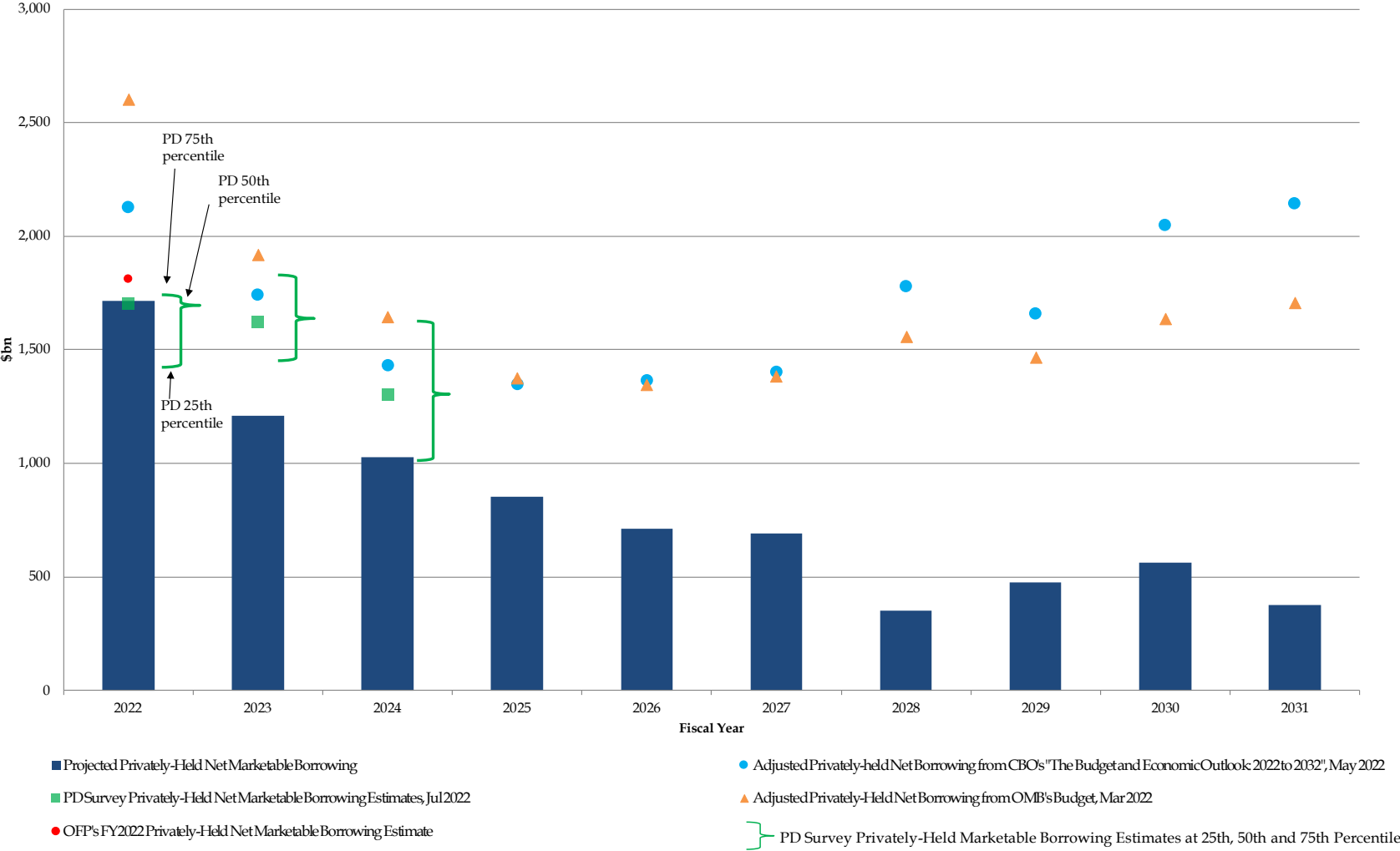
<sup>^</sup> Maturing amounts could change based on future Federal Reserve purchases.

## Interest Rate Assumptions: 10-Year Treasury Note



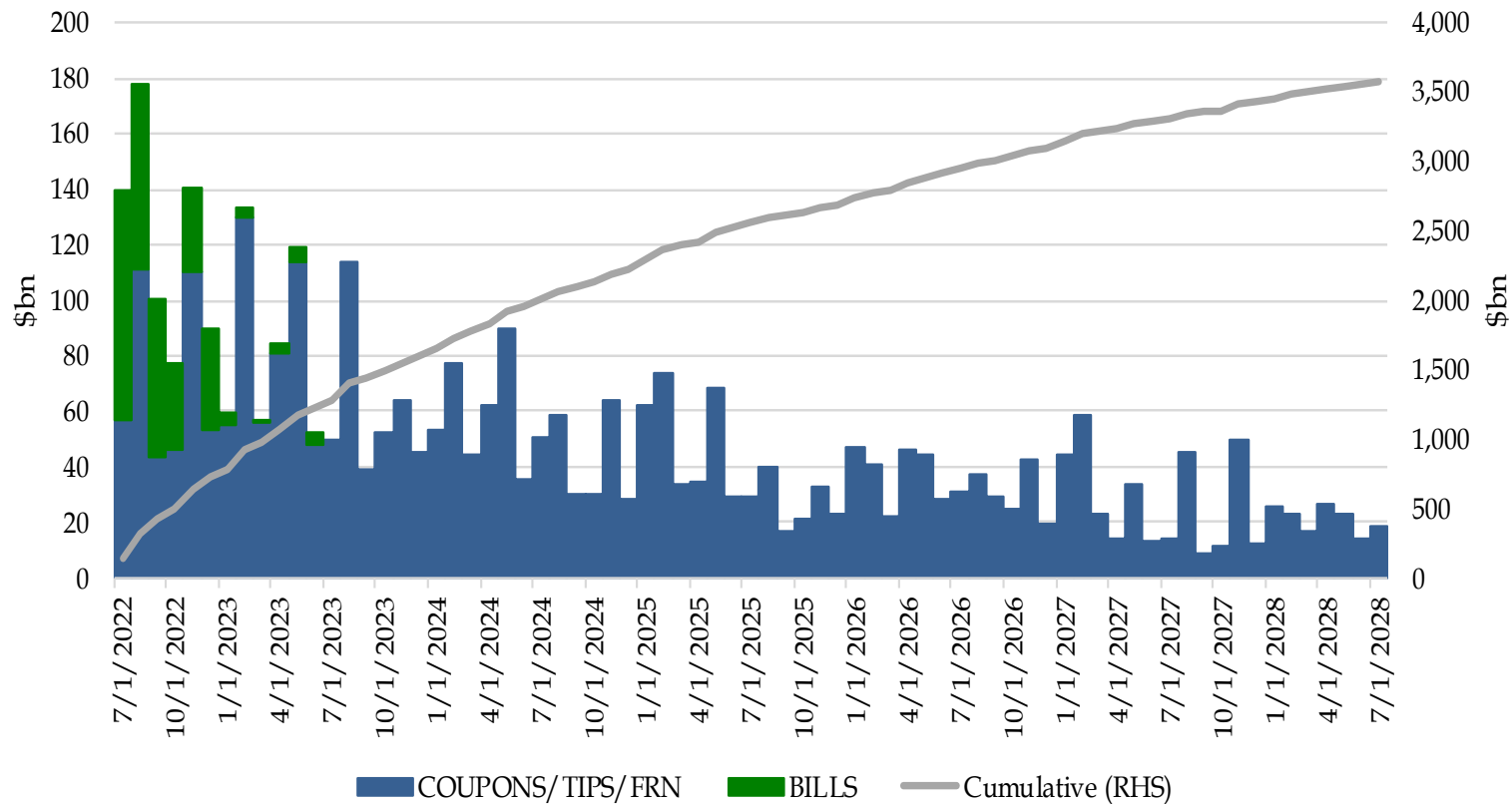
# Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 06/30/2022\*



\*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 12. OMB's borrowing projections are from Table S-1 of "Budget of the U.S. Government Fiscal Year 2023," March 2022. CBO's borrowing projections are using estimates from Table 1 of CBO's "The Budget and Economic Outlook: 2022 to 2032," May 2022. Both OMB and CBO borrowing estimates are normalized to privately-held net borrowing after adding PD survey median SOMA redemption assumptions for FY22/23/24. FY2022 net borrowing estimates from PD, OMB and CBO are normalized with OFP's FY22 ending cash balance of \$650 billion (details can be found on page 12).

## Federal Reserve SOMA Treasury Holdings Maturity Profile as of 6/30/2022

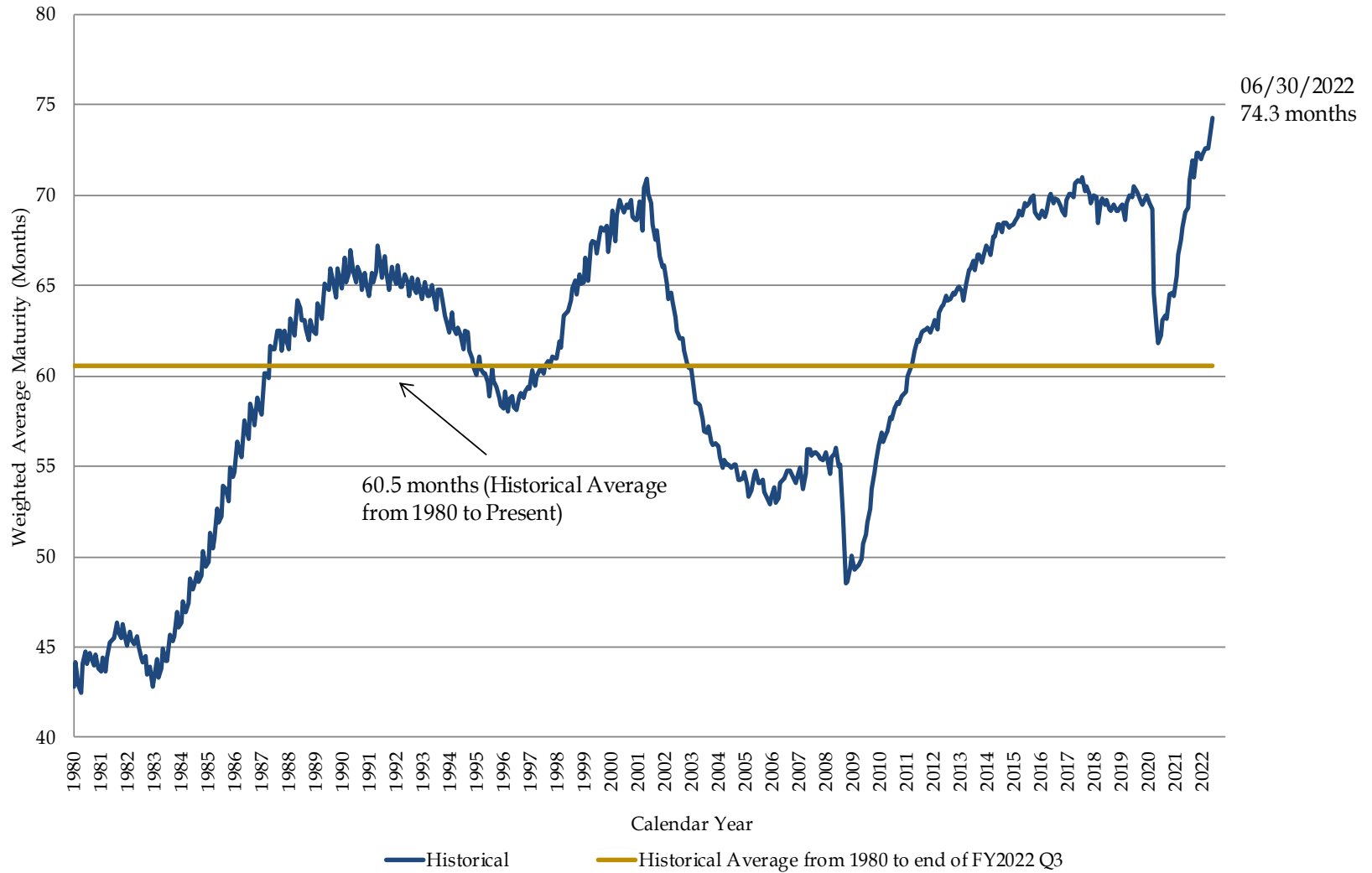


The figures do not include any assumptions for Federal Reserve balance sheet normalization.

# Section IV: Portfolio Metrics

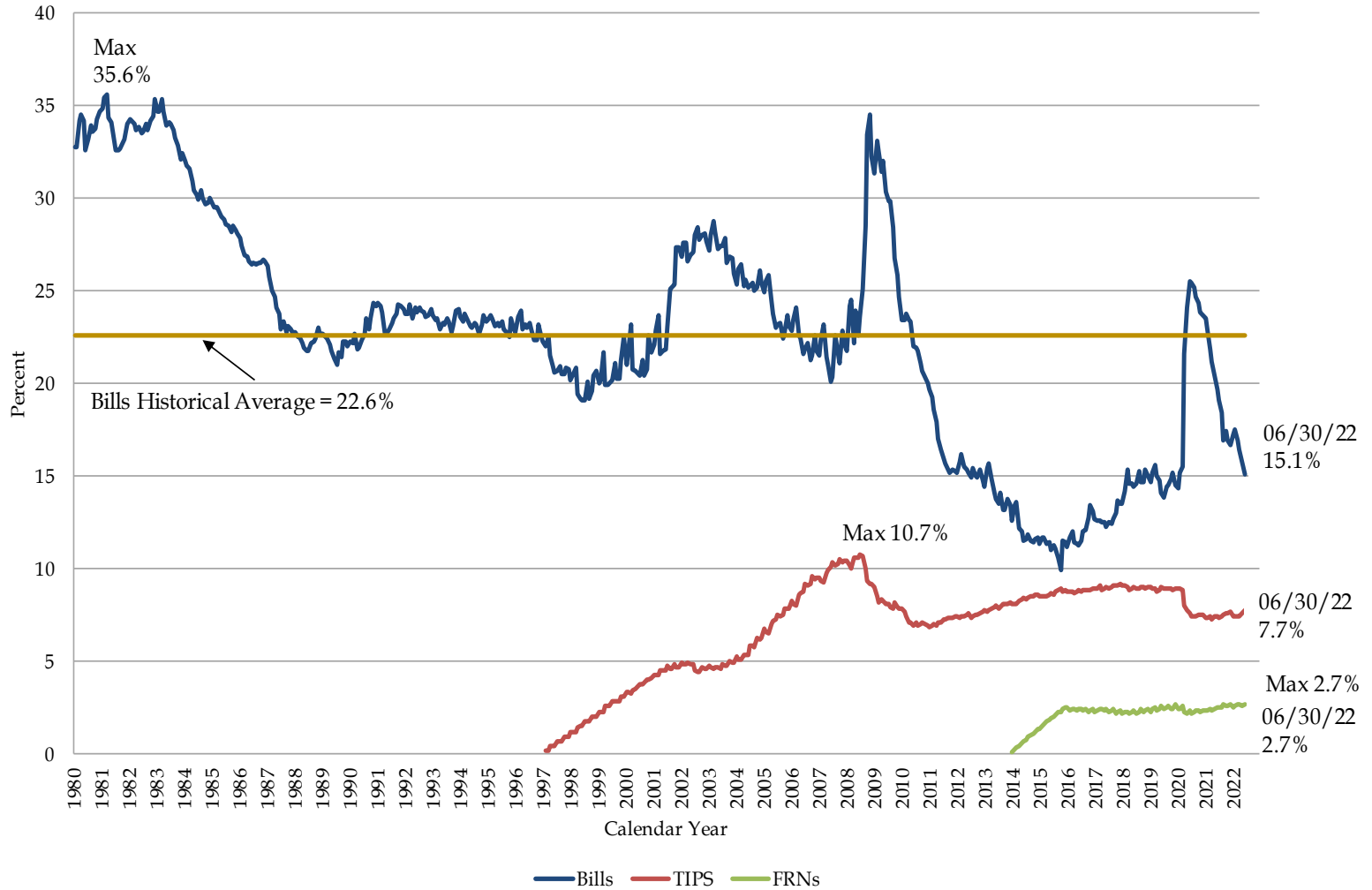


# Historical Weighted Average Maturity of Marketable Debt Outstanding

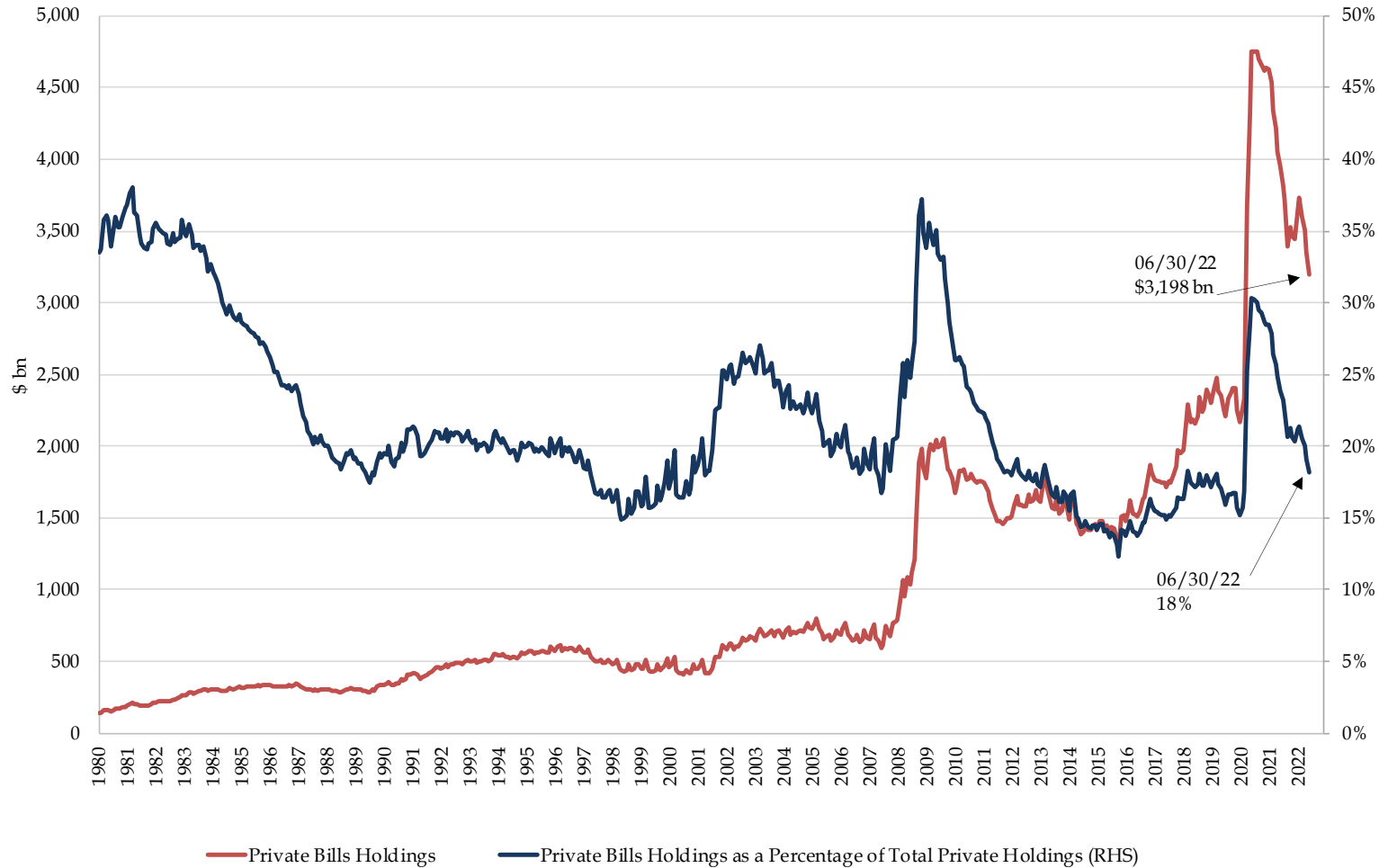




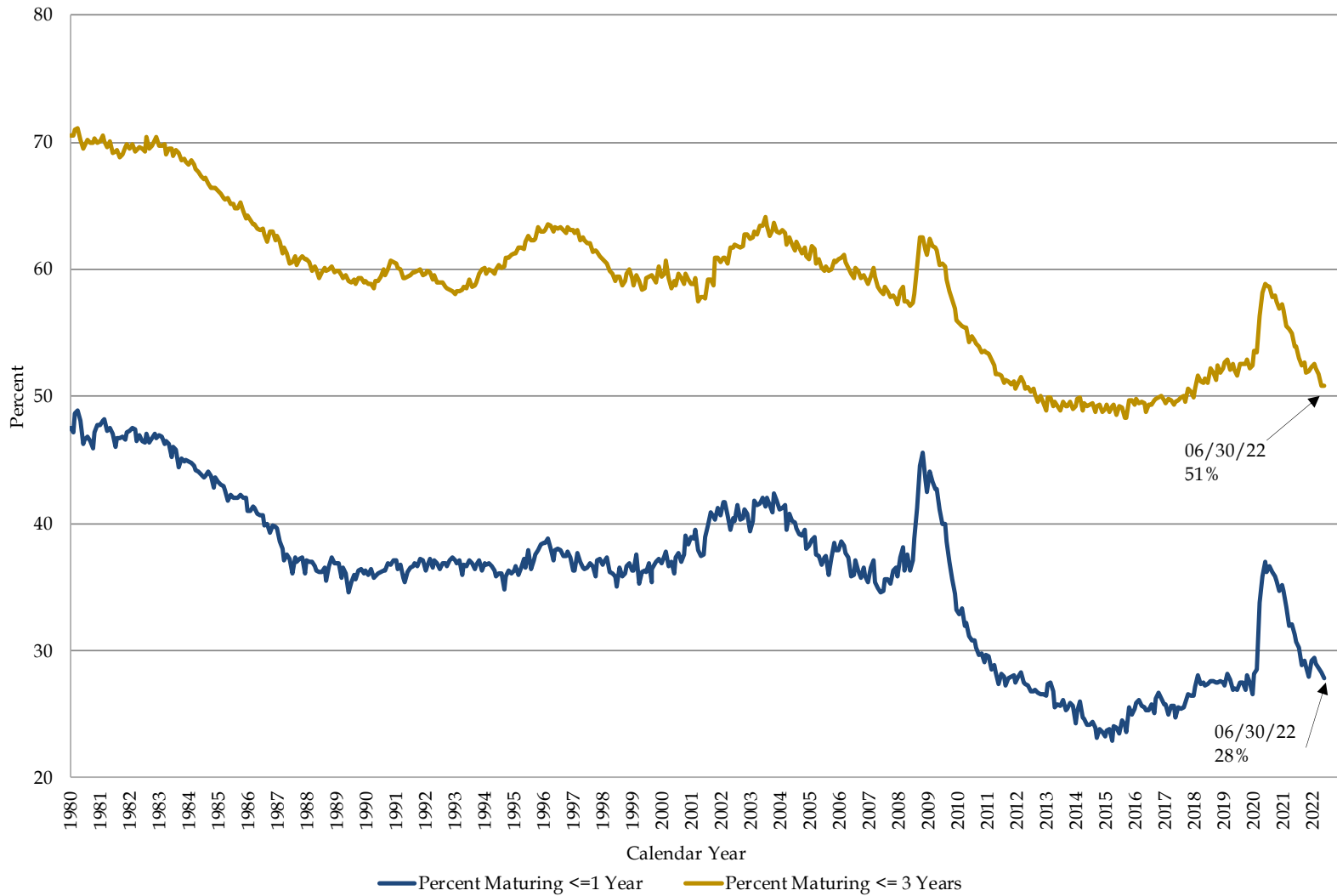
## Bills, TIPS & FRNs Outstanding as a Percent of Marketable Debt Outstanding



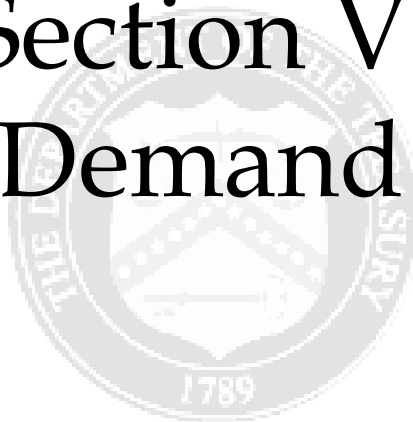
## Private Bills Holdings as a Percentage of Total Private Holdings



# Treasury Maturity Profile History



# Section V: Demand



## Summary Statistics for Fiscal Year 2022 Q3 Auctions

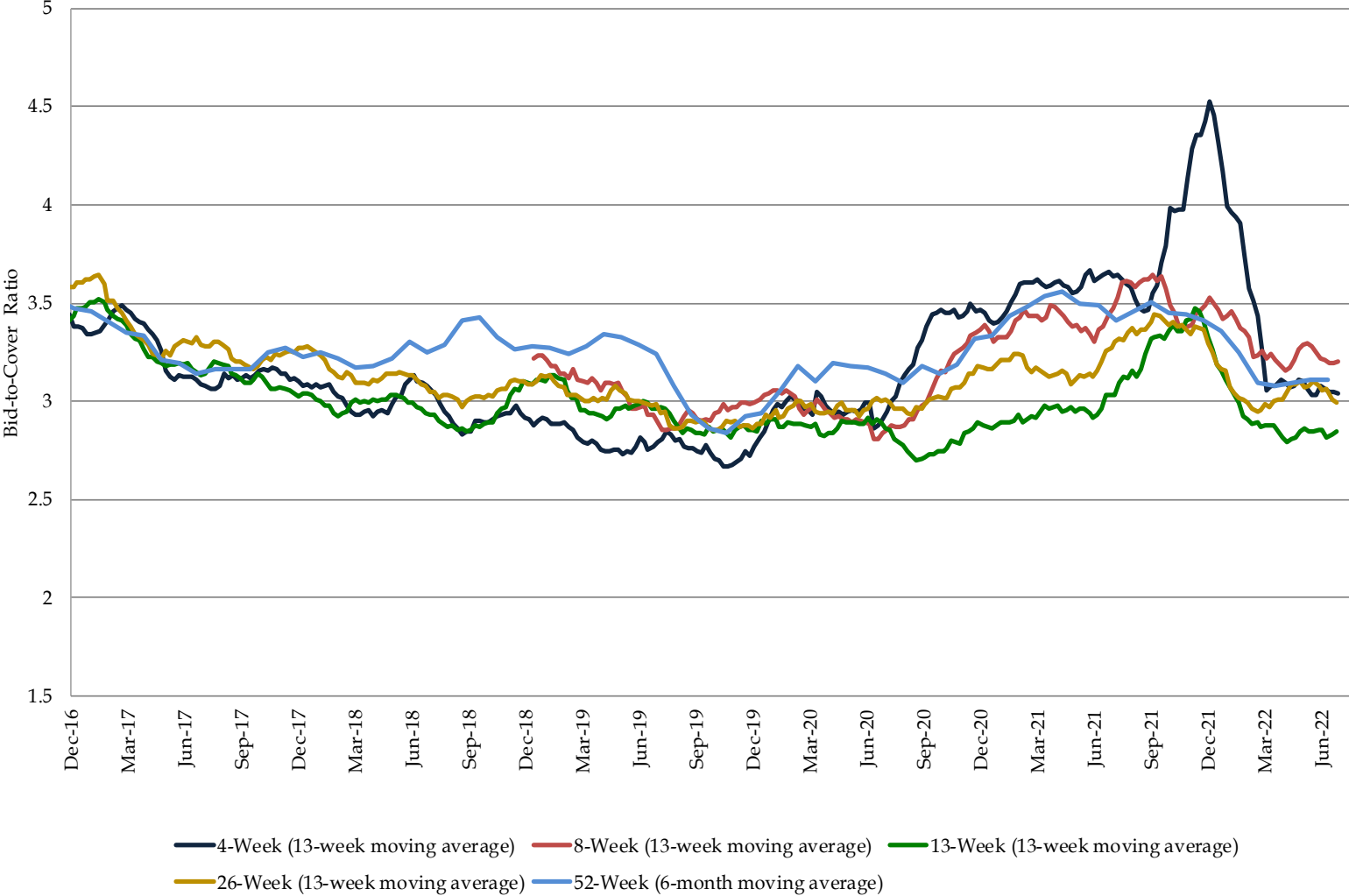
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add-Ons" (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	0.73	3.04	442.48	49.12	2.83	48.05	12.53	44.29	4.38
Bill	8-Week	0.96	3.20	383.34	48.65	3.57	47.78	6.67	37.96	7.50
Bill	13-Week	1.10	2.83	610.19	45.30	5.45	49.26	16.82	84.50	20.22
Bill	26-Week	1.61	3.01	550.13	41.91	2.76	55.33	16.87	76.47	36.52
Bill	52-Week	2.33	3.19	99.48	37.54	5.48	56.98	2.52	13.52	13.17
CMB	17-Week	1.40	3.36	386.34	43.95	2.98	53.08	3.66	-	14.49
Coupon	2-Year	2.73	2.62	138.37	16.99	22.91	60.10	2.63	17.24	35.40
Coupon	3-Year	2.82	2.51	133.85	24.66	19.68	55.66	1.15	45.05	58.93
Coupon	5-Year	2.93	2.38	143.47	19.08	19.73	61.19	0.53	17.60	86.52
Coupon	7-Year	2.98	2.53	125.94	13.07	18.66	68.27	0.06	15.47	102.85
Coupon	10-Year	2.90	2.44	102.92	15.64	18.19	66.18	0.08	35.24	137.26
Coupon	20-Year	3.28	2.63	46.97	11.36	17.18	71.47	0.03	5.84	90.12
Coupon	30-Year	3.00	2.34	60.98	14.54	17.45	68.01	0.02	21.28	189.49
TIPS	5-Year	(0.01)	2.67	37.73	6.64	6.53	86.82	0.27	1.38	22.15
TIPS	10-Year	0.23	2.24	13.97	17.85	11.42	70.73	0.03	2.10	17.86
FRN	2-Year	(0.03)	3.06	67.84	33.12	11.07	55.81	0.16	3.33	0.07

Total Bills	1.22	3.06	2,471.95	45.22	3.71	51.07	59.06	256.74	96.29
Total Coupons	2.90	2.49	752.49	17.36	19.57	63.07	4.51	157.74	700.56
Total TIPS	0.06	2.56	51.70	9.67	7.85	82.47	0.30	3.48	40.01
Total FRN	(0.03)	3.06	67.84	33.12	11.07	55.81	0.16	3.33	0.07

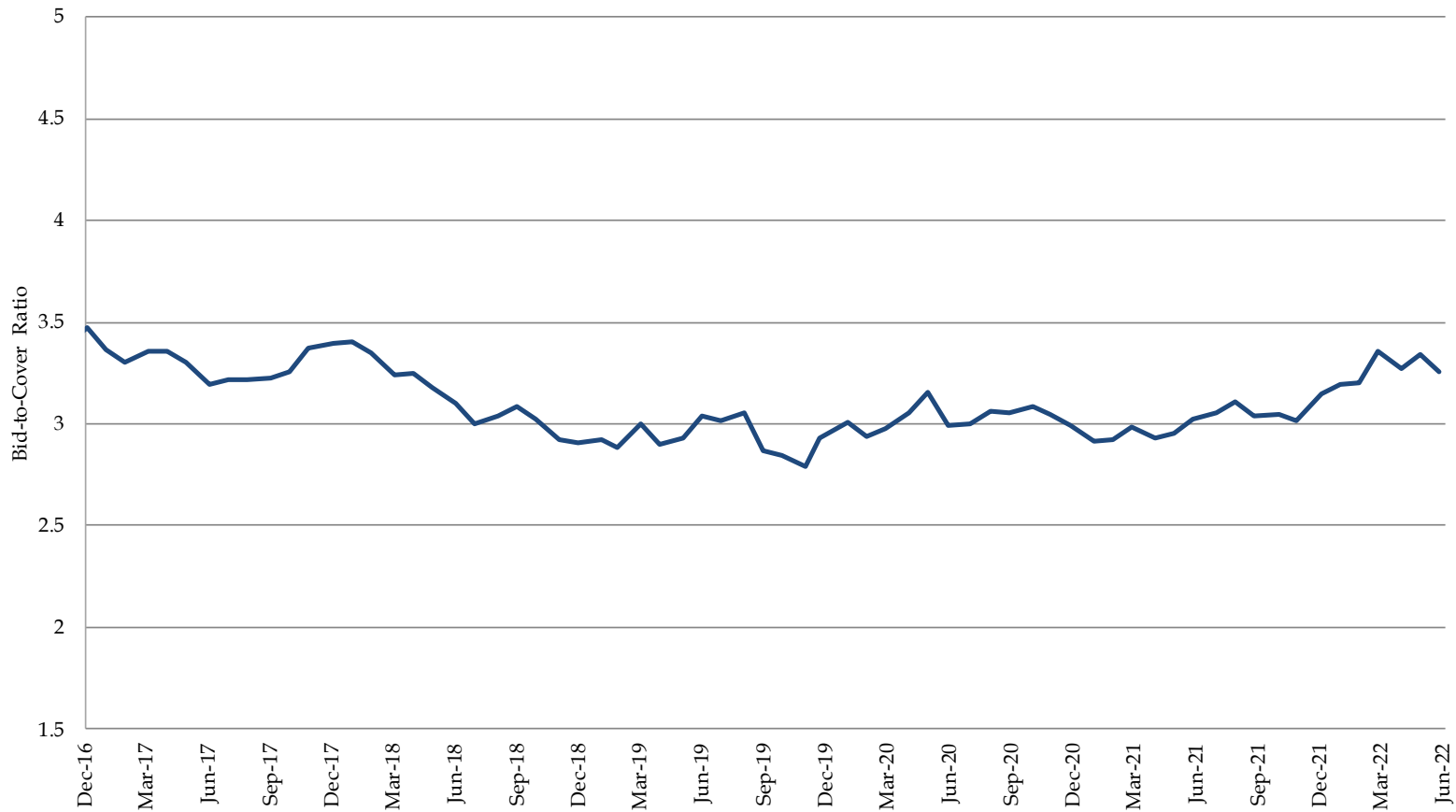
\*Weighted averages of Competitive Awards. FRNs are reported on discount margin basis.

\*\*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.

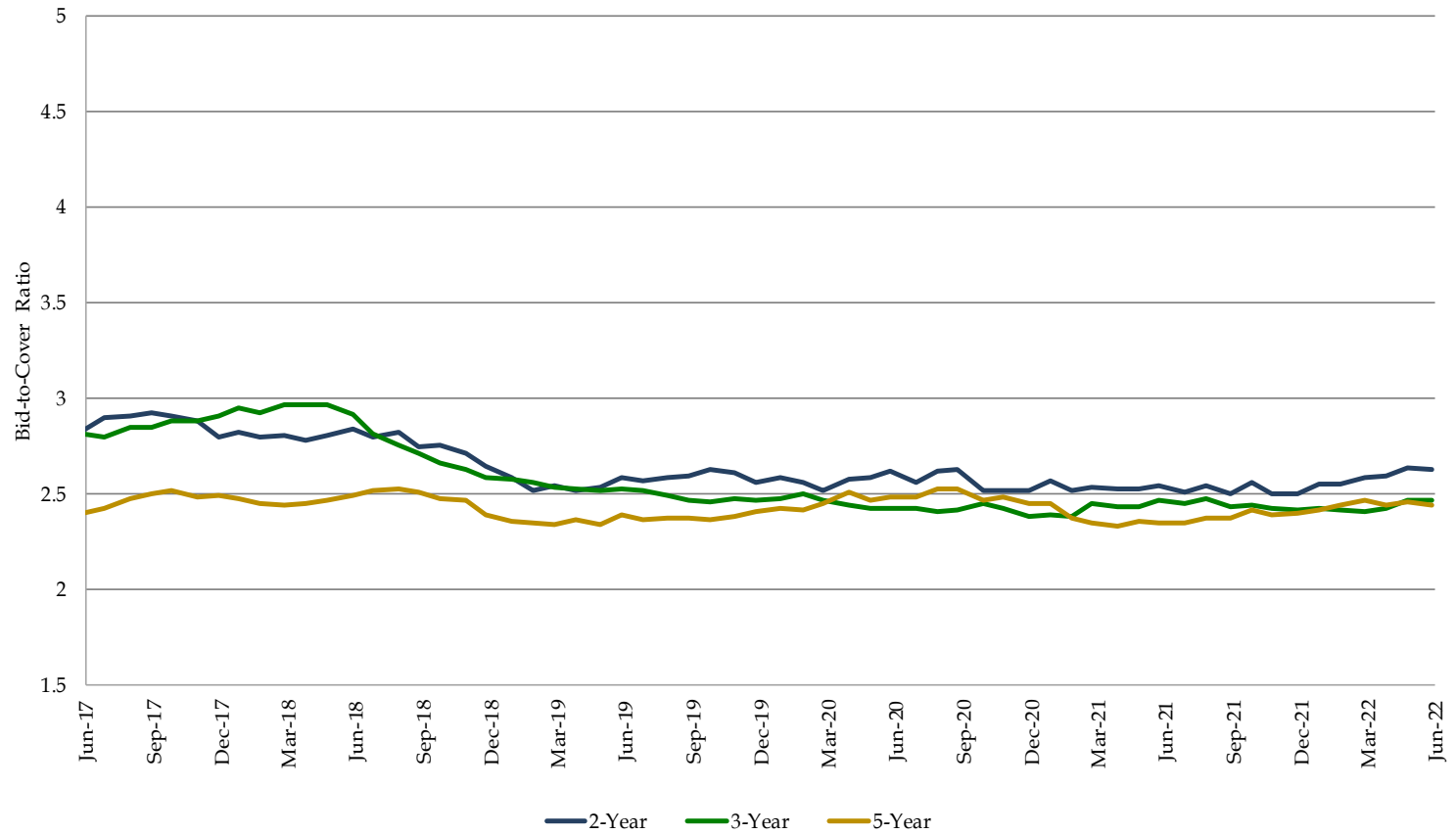
# Bid-to-Cover Ratios for Treasury Bills



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

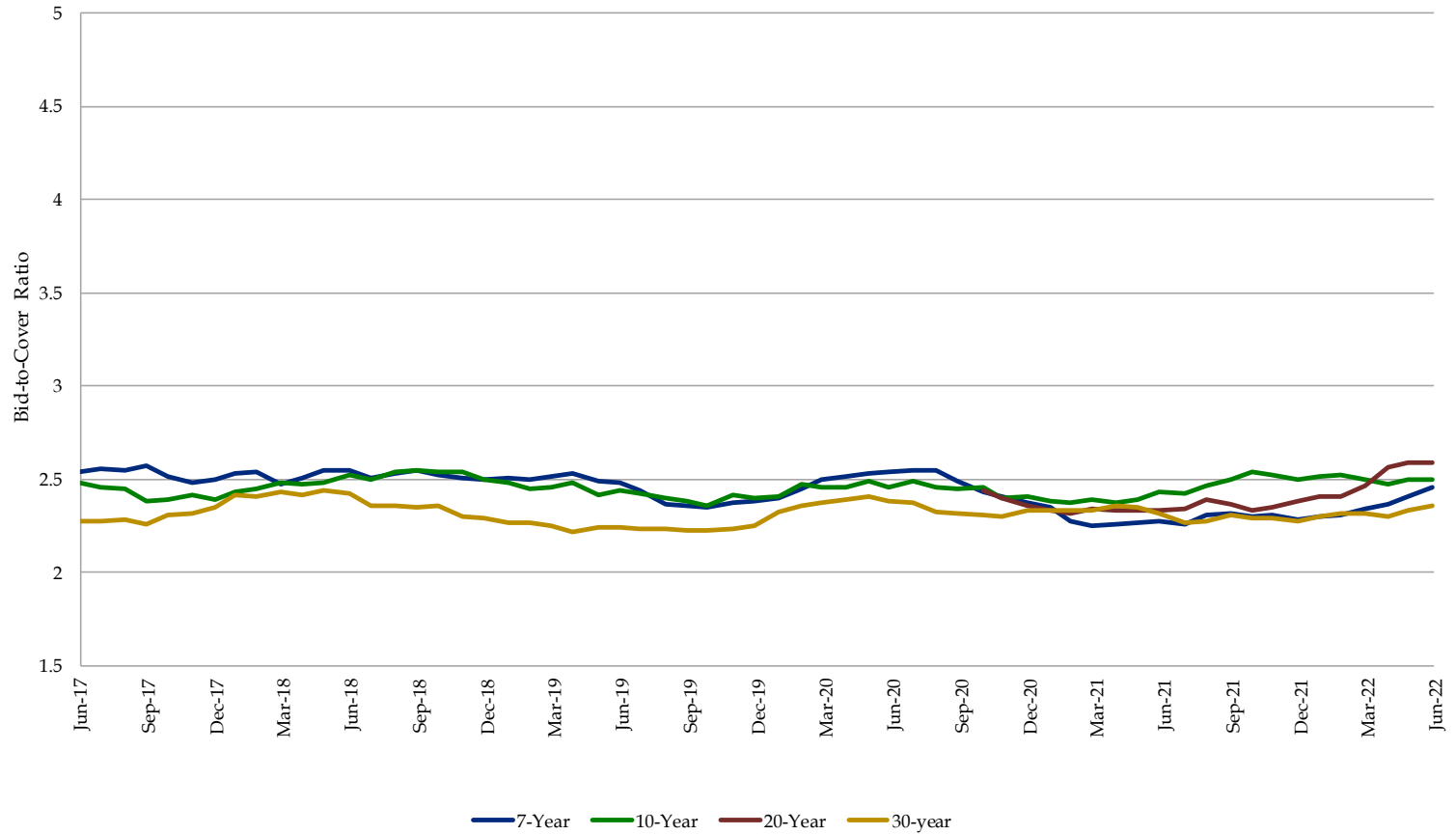


## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)

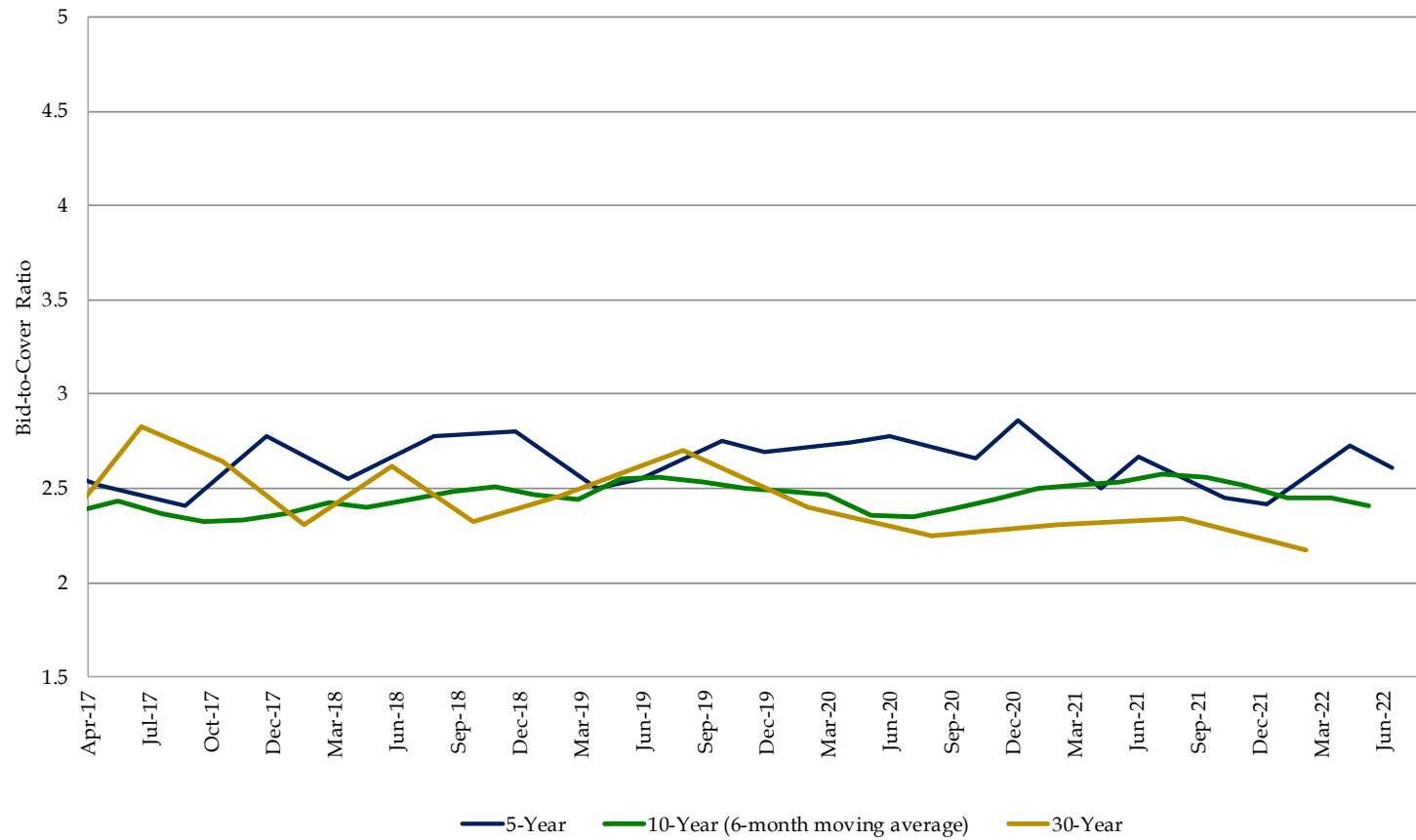




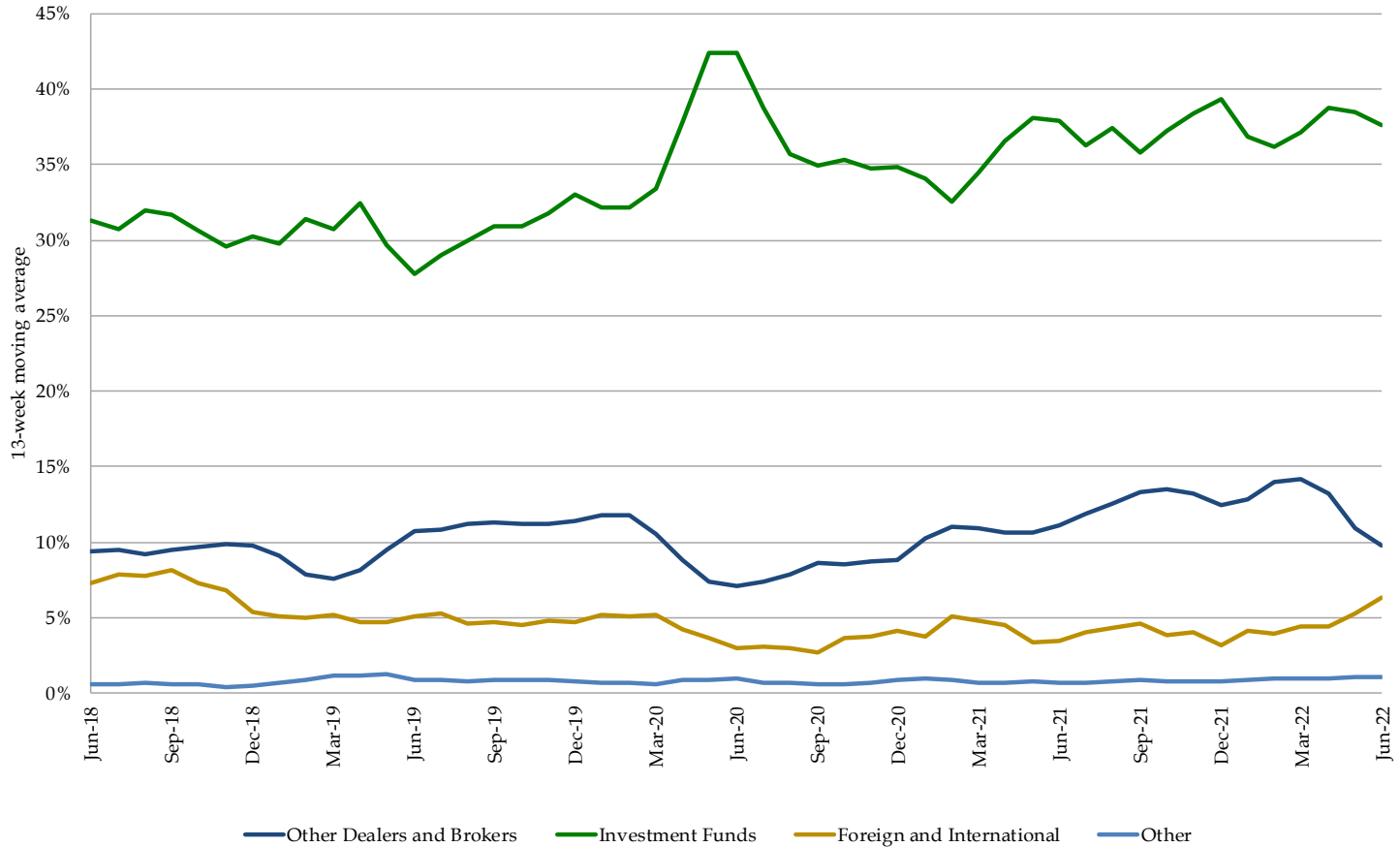
## Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



## Bid-to-Cover Ratios for TIPS

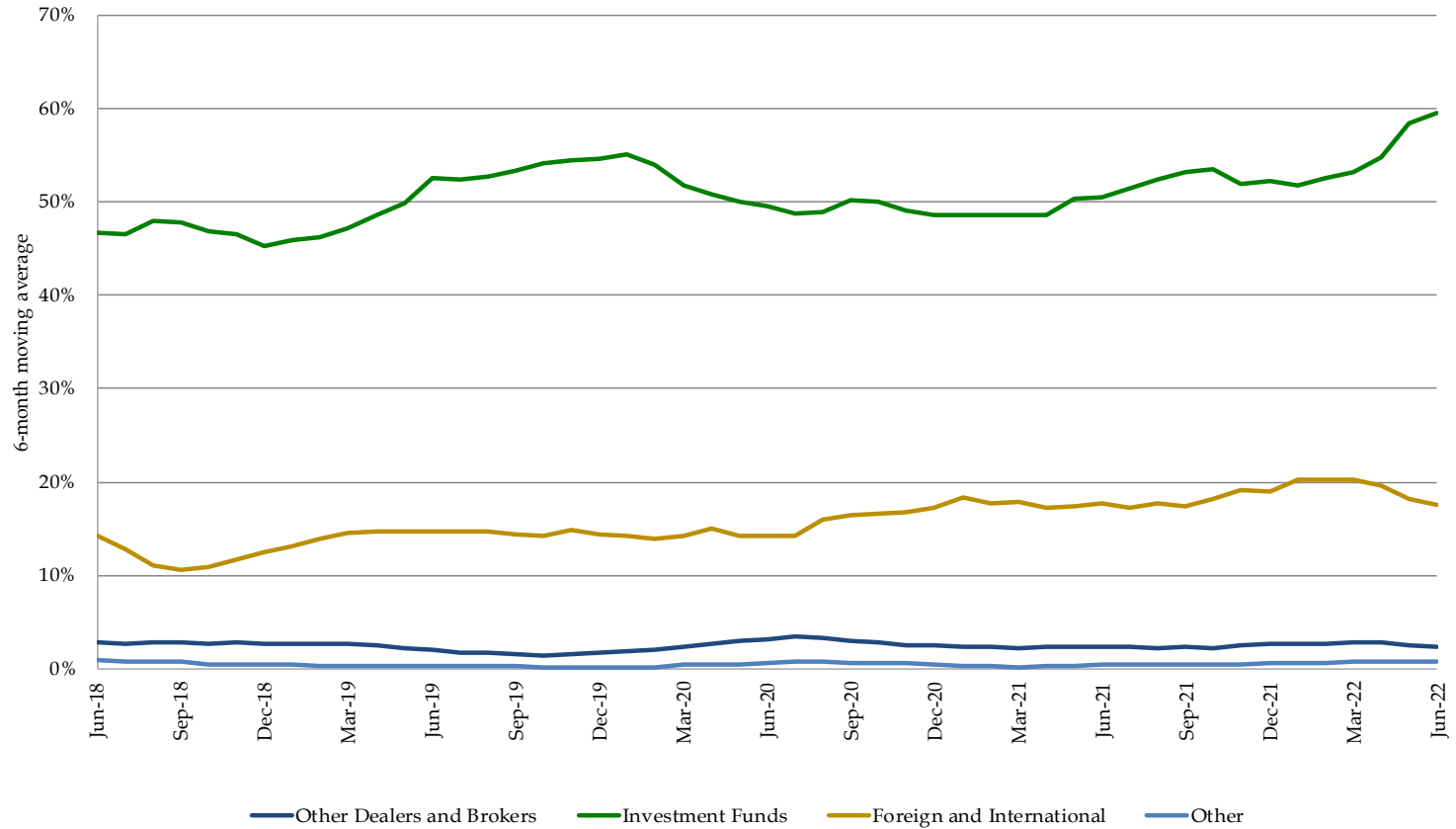


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



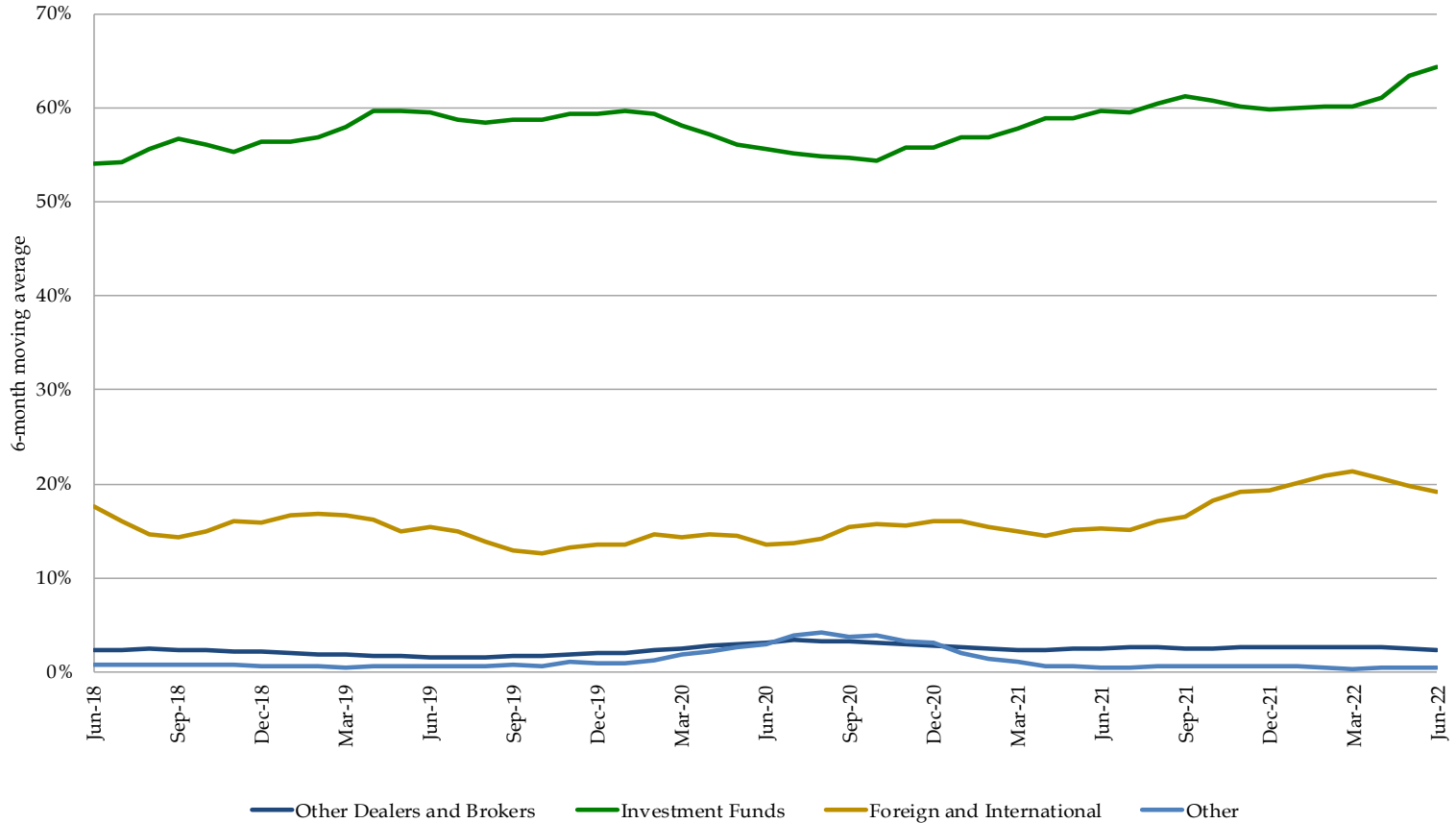
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



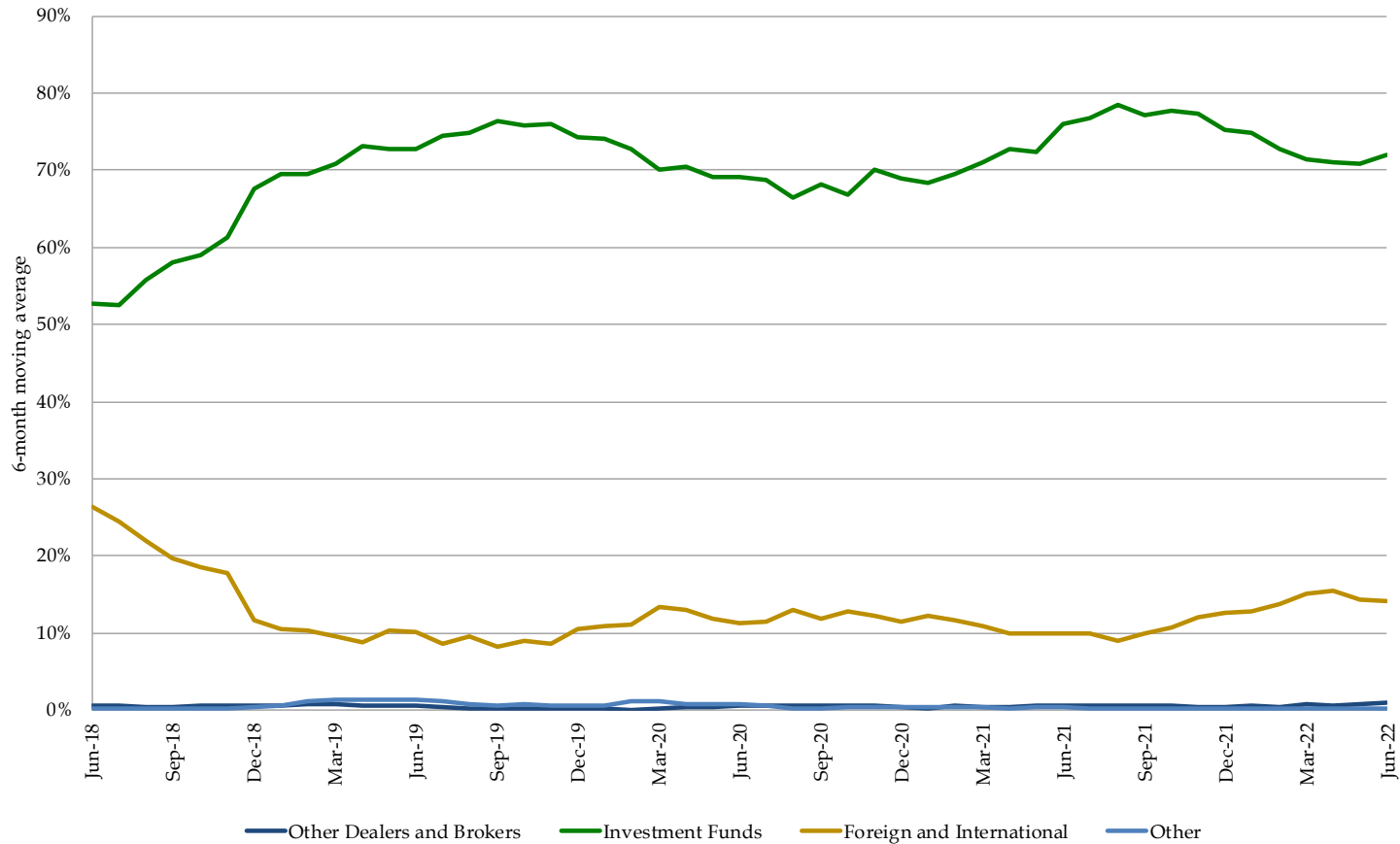
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



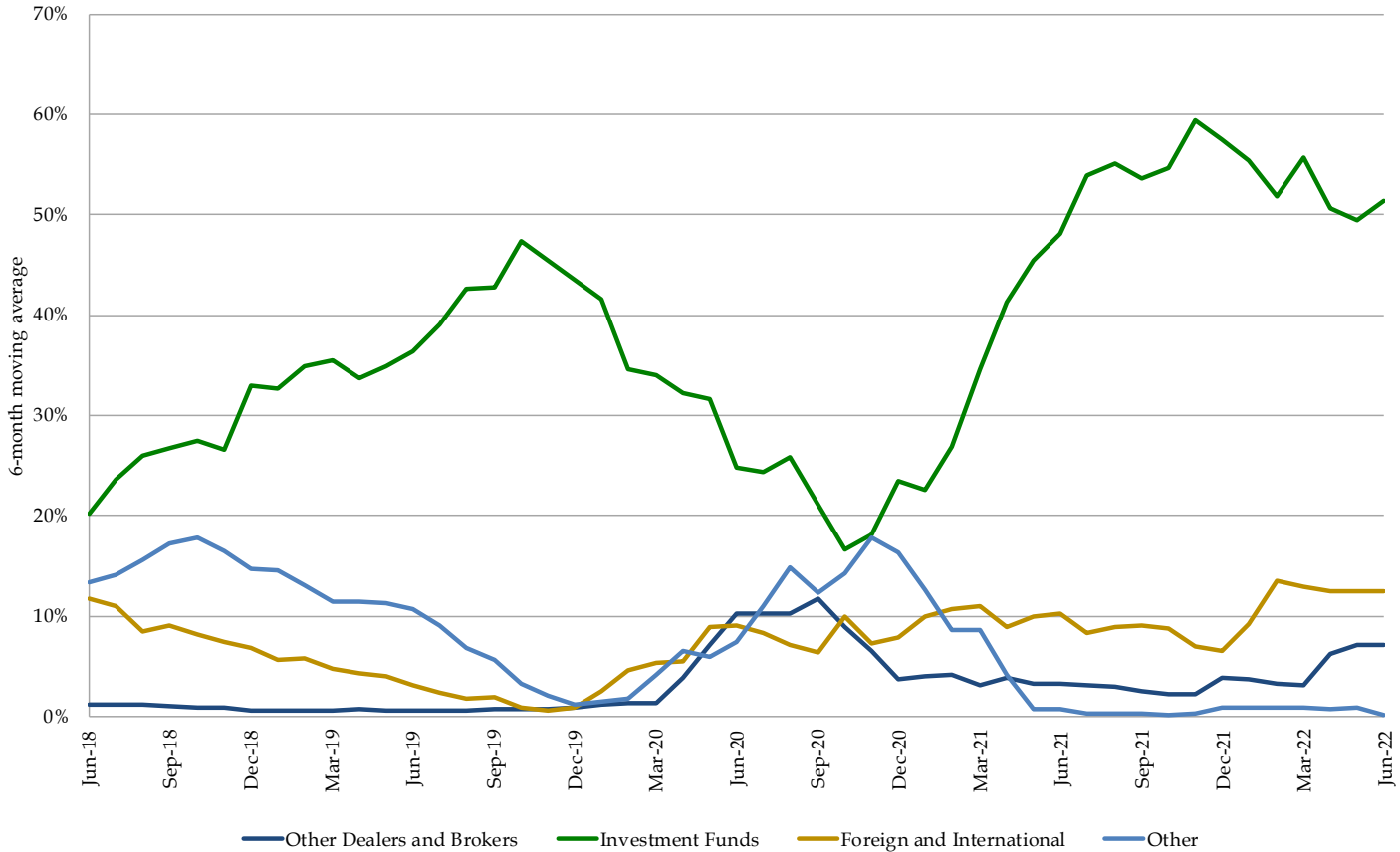
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



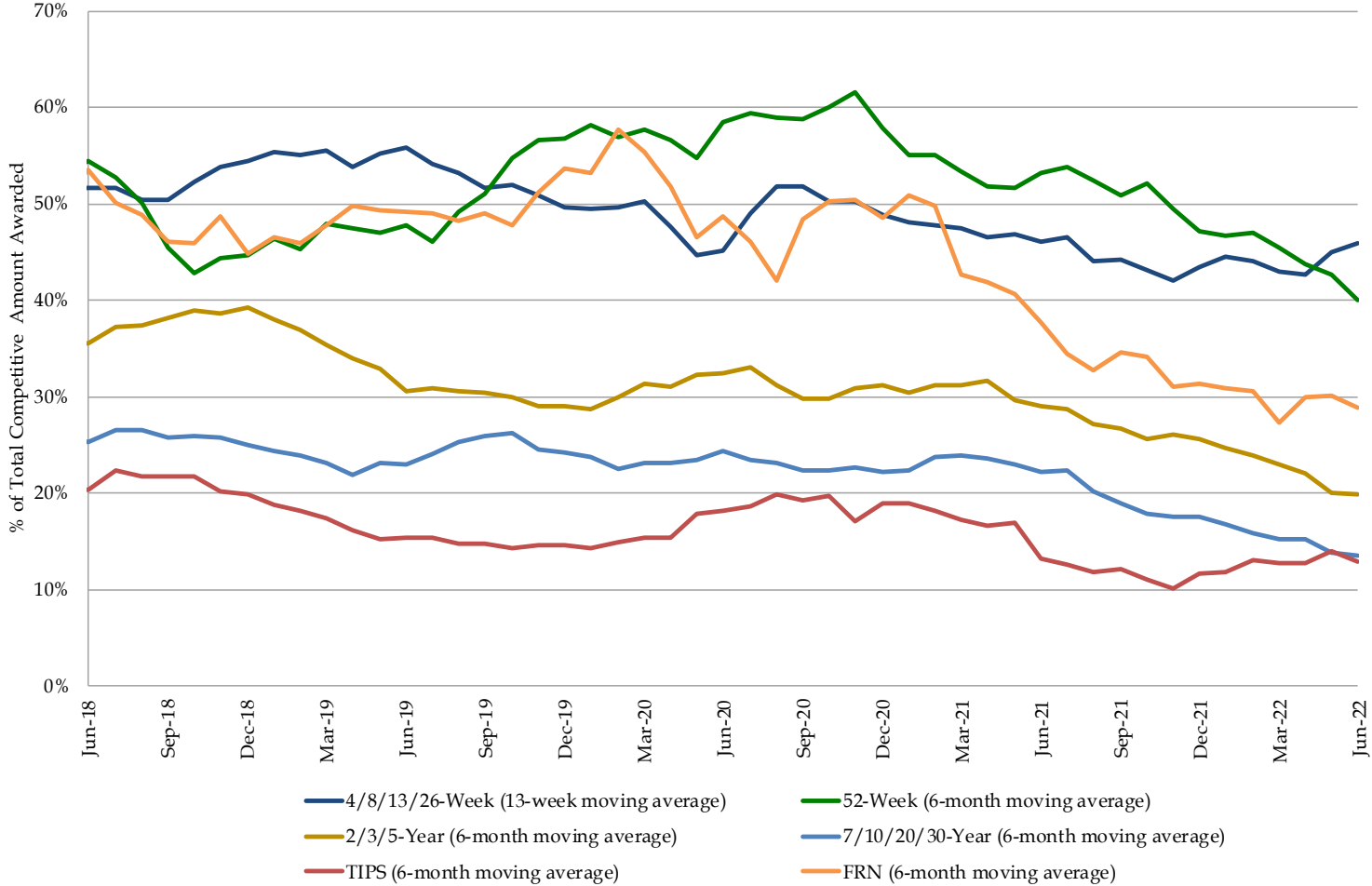
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## Percent Awarded in FRN 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.

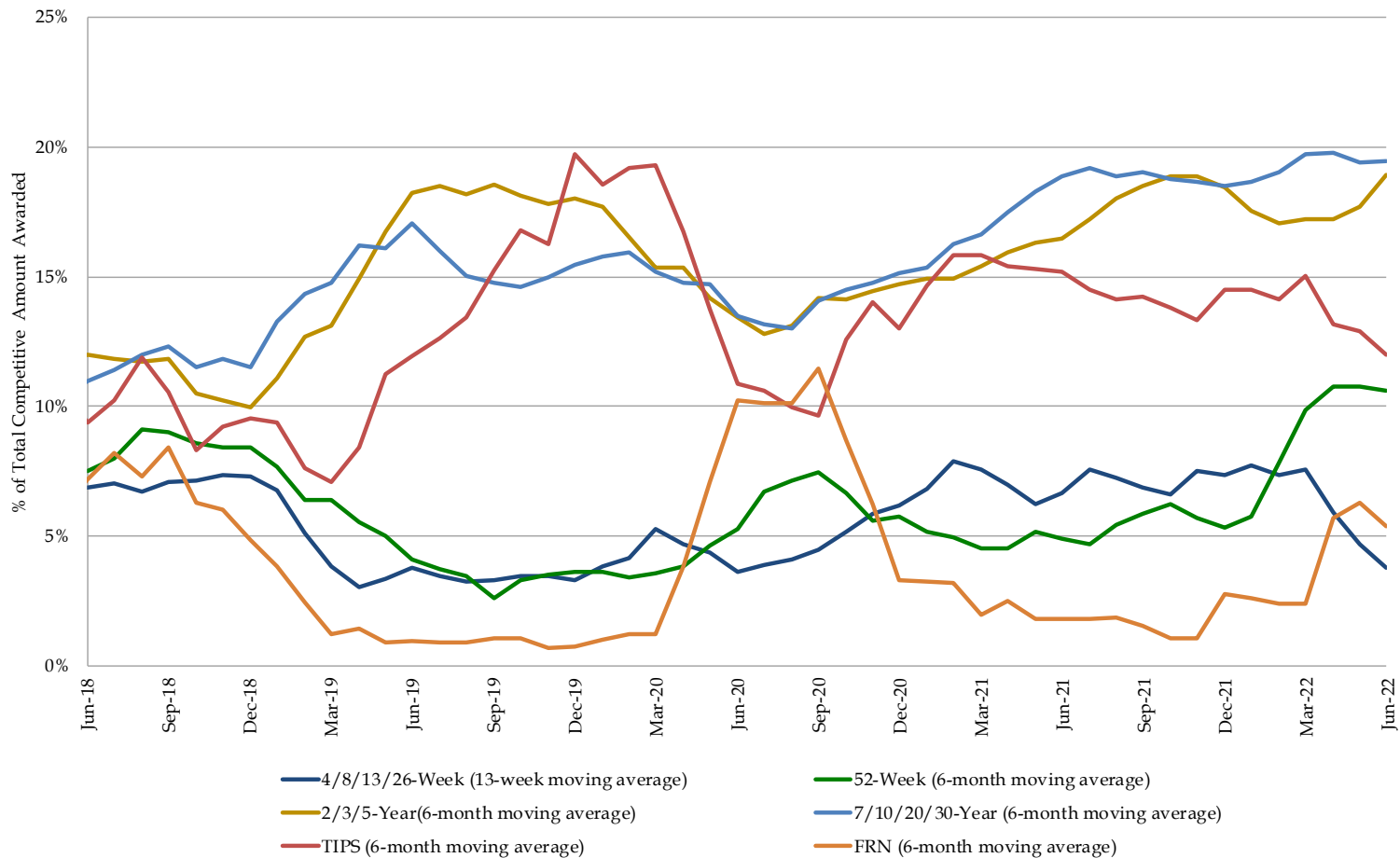
# Primary Dealer Awards at Auction



Competitive Amount Awarded excludes SOMA add-ons.

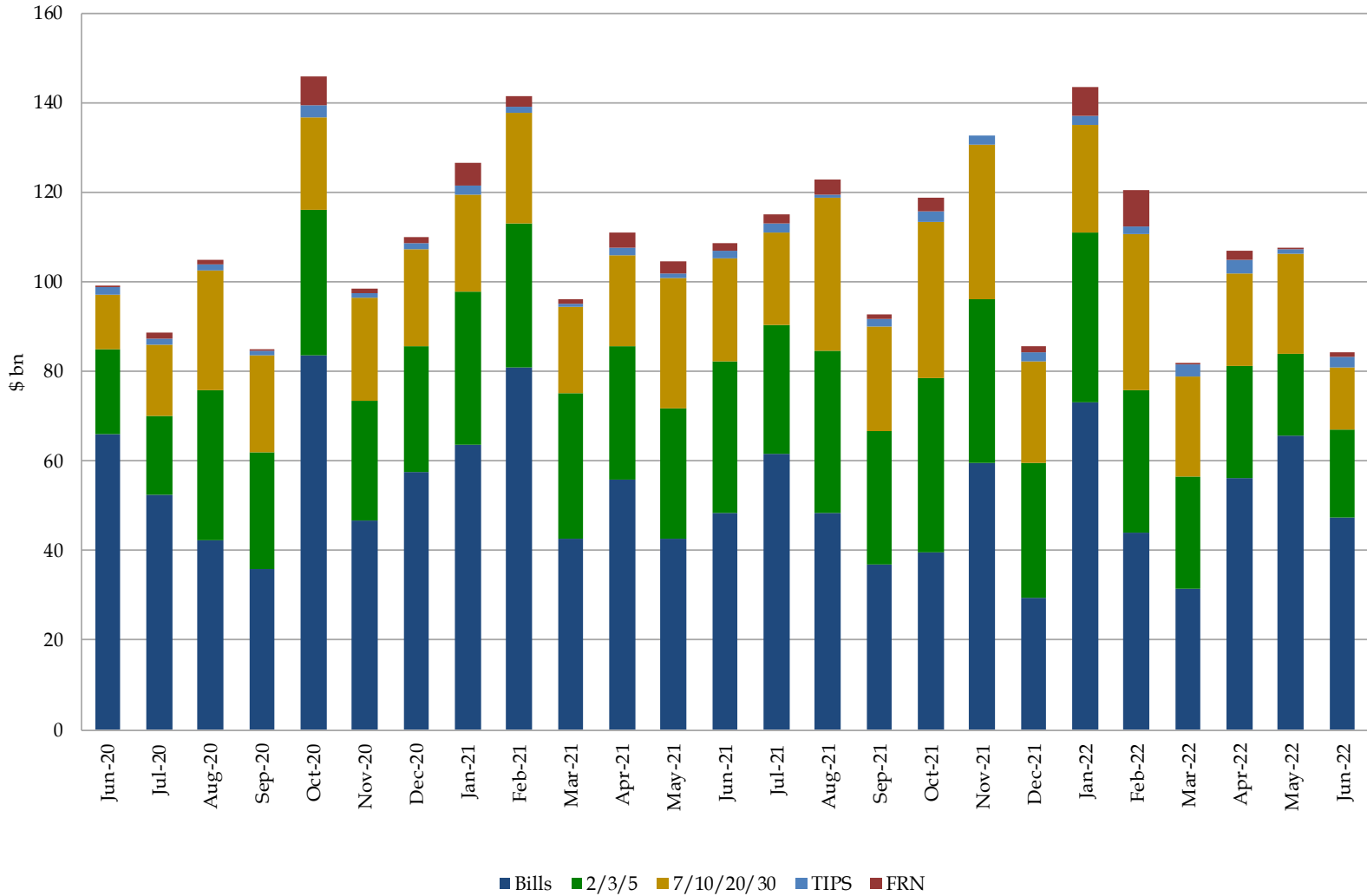


## Direct Bidder Awards at Auction



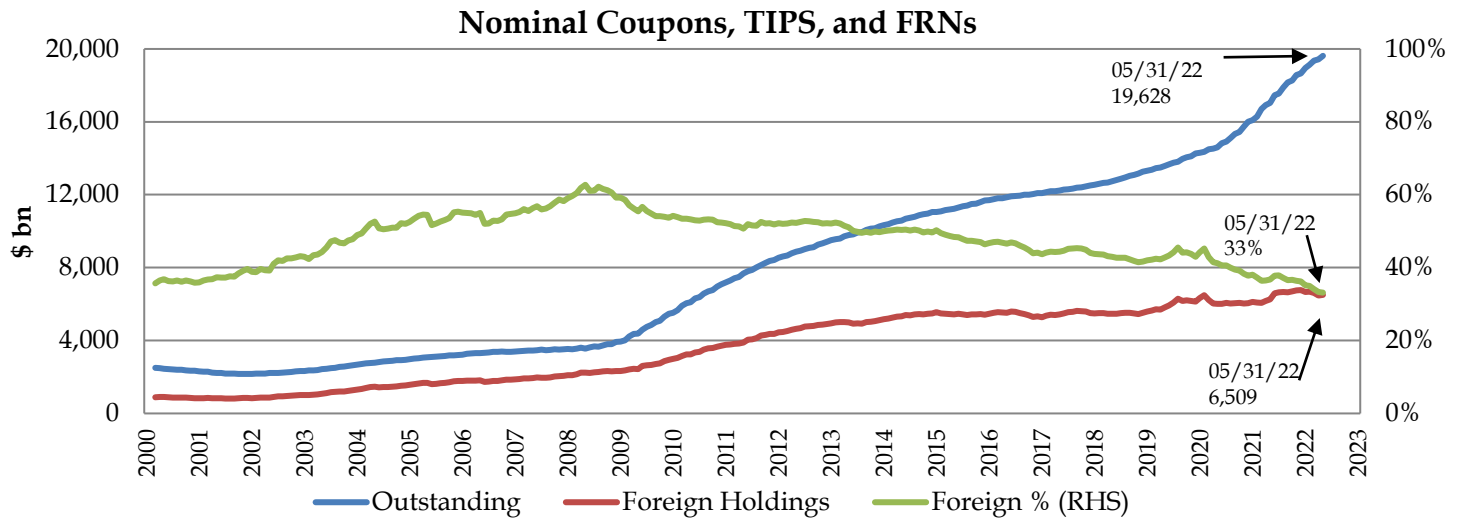
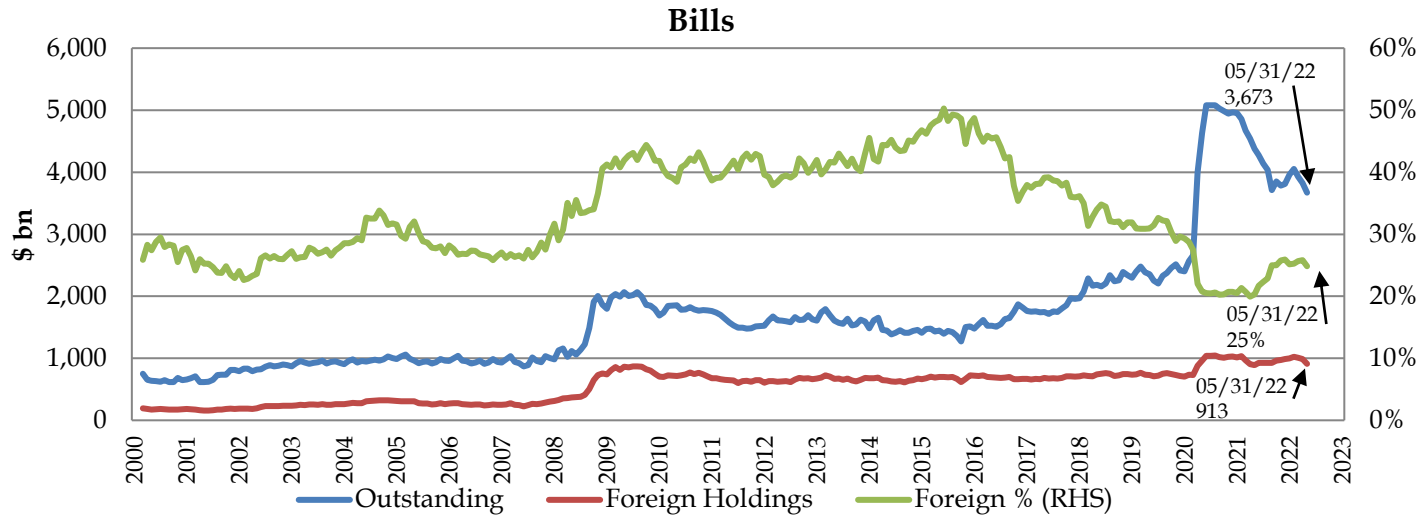
Competitive Amount Awarded excludes SOMA add-ons.

## 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 May 2022.

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 06/30/2022\***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
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	4,015
2021	(1,315)	1,260	1,328	55	92	1,420
2022	(190)	762	1,044	59	42	1,717
2023	0	443	769	39	(42)	1,209
2024	0	174	797	64	(10)	1,026
2025	0	43	812	(3)	0	852
2026	0	(112)	808	15	0	712
2027	0	2	691	(2)	0	691
2028	0	0	372	(19)	0	353
2029	0	0	490	(13)	0	477
2030	0	0	558	2	0	561
2031	0	0	387	(10)	0	378

\*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.

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	4/12/2022	0.205	3.38	34.4	32.4	1.2	66.4	0.6	3.5	0.3
4-Week	4/19/2022	0.370	2.84	34.3	56.3	3.6	40.1	0.7	3.6	0.3
4-Week	4/26/2022	0.500	3.21	34.3	53.3	4.0	42.7	0.7	2.9	0.3
4-Week	5/3/2022	0.480	3.50	33.7	41.4	0.4	58.2	1.3	3.5	0.3
4-Week	5/10/2022	0.490	3.06	33.5	43.4	2.1	54.6	1.5	3.5	0.3
4-Week	5/17/2022	0.600	2.70	34.1	70.5	2.9	26.6	0.9	3.6	0.3
4-Week	5/24/2022	0.640	3.07	34.2	47.0	4.0	49.1	0.8	3.0	0.3
4-Week	5/31/2022	0.740	2.79	34.2	56.4	3.8	39.8	0.8	3.6	0.3
4-Week	6/7/2022	0.860	3.07	34.3	47.9	0.9	51.2	0.7	3.5	0.3
4-Week	6/14/2022	1.040	2.82	33.8	51.7	3.0	45.3	1.2	3.6	0.3
4-Week	6/21/2022	1.180	3.17	33.8	50.2	4.0	45.8	1.2	3.0	0.3
4-Week	6/28/2022	1.100	2.90	34.0	44.5	2.5	53.0	1.0	3.6	0.3
4-Week	7/5/2022	1.240	2.97	34.1	43.4	4.5	52.2	0.9	3.5	0.3
8-Week	4/12/2022	0.500	2.96	29.8	59.1	16.1	24.8	0.2	3.0	0.6
8-Week	4/19/2022	0.570	3.56	29.8	40.5	0.8	58.7	0.2	3.1	0.6
8-Week	4/26/2022	0.625	3.24	29.5	55.3	2.9	41.8	0.5	2.5	0.6
8-Week	5/3/2022	0.710	3.64	28.8	46.4	6.8	46.9	1.2	3.0	0.6
8-Week	5/10/2022	0.710	3.55	29.3	42.7	0.0	57.3	0.7	3.0	0.6
8-Week	5/17/2022	0.755	3.02	29.7	63.1	3.4	33.6	0.3	3.1	0.6
8-Week	5/24/2022	0.900	2.90	29.7	53.8	4.2	42.0	0.3	2.6	0.6
8-Week	5/31/2022	0.915	3.36	29.3	44.7	0.9	54.3	0.7	3.1	0.6
8-Week	6/7/2022	1.040	3.23	29.4	43.2	2.1	54.7	0.6	3.0	0.6
8-Week	6/14/2022	1.150	3.06	29.5	49.8	1.9	48.3	0.5	3.1	0.6
8-Week	6/21/2022	1.470	3.28	29.4	40.7	2.4	56.9	0.6	2.5	0.6
8-Week	6/28/2022	1.500	2.97	29.6	42.8	1.9	55.3	0.4	3.0	0.6
8-Week	7/5/2022	1.650	2.89	29.7	50.1	2.9	47.1	0.3	3.0	0.6

\*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	4/7/2022	0.670	2.46	56.2	59.9	8.7	31.4	0.8	7.8	1.8
13-Week	4/14/2022	0.785	2.64	55.9	44.4	4.7	50.9	1.1	7.1	1.8
13-Week	4/21/2022	0.860	2.72	56.0	47.3	2.7	50.0	1.0	7.4	1.8
13-Week	4/28/2022	0.890	2.96	49.1	52.8	4.6	42.7	1.9	7.0	1.6
13-Week	5/5/2022	0.910	3.27	43.7	37.3	6.5	56.2	1.3	8.0	1.5
13-Week	5/12/2022	0.900	3.18	42.9	41.6	10.5	47.9	2.1	6.2	1.4
13-Week	5/19/2022	1.050	2.82	43.9	40.5	7.9	51.6	1.2	6.9	1.5
13-Week	5/26/2022	1.060	3.06	43.4	36.3	4.9	58.7	1.6	5.8	1.4
13-Week	6/2/2022	1.120	2.98	43.9	35.4	2.7	61.9	1.1	7.8	1.5
13-Week	6/9/2022	1.230	2.98	44.0	29.8	2.7	67.6	1.0	5.2	1.4
13-Week	6/16/2022	1.640	2.27	43.9	76.8	3.9	19.2	1.1	5.2	1.5
13-Week	6/23/2022	1.670	2.83	43.4	41.7	6.3	52.0	1.6	2.1	1.4
13-Week	6/30/2022	1.750	2.84	44.1	39.5	5.0	55.5	0.9	8.1	1.5
26-Week	4/7/2022	1.110	3.29	46.9	34.4	5.2	60.5	1.1	6.6	3.0
26-Week	4/14/2022	1.220	3.32	46.8	29.6	4.9	65.5	1.2	6.0	3.0
26-Week	4/21/2022	1.250	3.29	46.9	31.9	1.0	67.1	1.1	6.2	3.0
26-Week	4/28/2022	1.370	2.99	43.3	47.3	1.8	50.9	1.7	6.2	2.9
26-Week	5/5/2022	1.420	2.99	40.8	35.5	0.1	64.4	1.2	7.5	2.8
26-Week	5/12/2022	1.385	2.72	40.2	60.7	3.4	35.8	1.8	5.8	2.7
26-Week	5/19/2022	1.490	3.09	40.8	47.4	3.1	49.5	1.2	6.4	2.8
26-Week	5/26/2022	1.530	3.07	40.6	35.1	1.8	63.1	1.4	5.4	2.7
26-Week	6/2/2022	1.580	2.81	40.9	46.9	2.8	50.3	1.1	7.3	2.8
26-Week	6/9/2022	1.710	2.87	41.0	42.5	2.0	55.5	1.0	4.8	2.7
26-Week	6/16/2022	2.160	3.26	41.1	28.3	3.7	68.1	0.9	4.9	2.7
26-Week	6/23/2022	2.390	2.44	40.8	66.1	3.8	30.2	1.2	1.9	2.5
26-Week	6/30/2022	2.500	2.79	40.1	43.7	2.2	54.2	1.9	7.6	2.9
52-Week	4/21/2022	1.870	3.31	33.3	44.3	10.6	45.1	0.7	4.4	4.3
52-Week	5/19/2022	2.100	3.12	33.1	35.8	3.5	60.7	0.9	5.2	4.5
52-Week	6/16/2022	3.020	3.14	33.1	32.4	2.3	65.2	0.9	3.9	4.4

\*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	4/12/2022	0.910	3.70	30.0	36.8	7.5	55.7	0.0	0.0	1.1
17-Week	4/19/2022	0.965	3.59	30.0	41.9	3.5	54.6	0.0	0.0	1.1
17-Week	4/26/2022	1.070	3.82	30.0	51.3	1.8	46.9	0.0	0.0	1.1
17-Week	5/3/2022	1.110	3.56	29.6	33.5	0.0	66.5	0.4	0.0	1.1
17-Week	5/10/2022	1.225	3.31	29.8	42.0	0.9	57.1	0.2	0.0	1.1
17-Week	5/17/2022	1.160	3.29	29.0	47.0	3.8	49.2	1.0	0.0	1.1
17-Week	5/24/2022	1.250	3.05	29.9	54.5	3.3	42.1	0.1	0.0	1.1
17-Week	5/31/2022	1.280	3.21	29.6	41.6	5.5	52.9	0.4	0.0	1.1
17-Week	6/7/2022	1.390	3.09	29.8	35.2	3.3	61.6	0.2	0.0	1.1
17-Week	6/14/2022	1.510	3.14	30.0	38.2	2.1	59.7	0.0	0.0	1.1
17-Week	6/21/2022	2.090	3.20	30.0	53.3	1.7	45.1	0.0	0.0	1.1
17-Week	6/28/2022	2.060	3.00	29.8	54.9	2.6	42.5	0.2	0.0	1.1
17-Week	7/5/2022	2.185	3.72	29.0	40.9	2.7	56.3	1.0	0.0	1.1

\*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	5/2/2022	2.585	2.74	47.0	12.6	21.4	66.0	1.0	6.7	12.0
2-Year	5/31/2022	2.519	2.61	46.2	15.4	22.1	62.6	0.8	7.1	12.2
2-Year	6/30/2022	3.084	2.51	45.1	23.2	25.3	51.5	0.9	3.5	11.3
3-Year	4/18/2022	2.738	2.48	45.6	29.0	17.6	53.4	0.4	11.0	18.4
3-Year	5/16/2022	2.809	2.59	44.7	20.0	18.0	62.0	0.3	31.5	25.0
3-Year	6/15/2022	2.927	2.45	43.6	24.9	23.6	51.5	0.4	2.6	15.5
5-Year	5/2/2022	2.785	2.41	48.8	16.5	19.5	64.0	0.2	6.8	29.4
5-Year	5/31/2022	2.736	2.44	47.8	17.0	20.0	62.9	0.2	7.2	29.8
5-Year	6/30/2022	3.271	2.28	46.9	23.8	19.7	56.5	0.1	3.6	27.3
7-Year	5/2/2022	2.908	2.41	44.0	15.2	19.8	65.0	0.0	6.1	35.9
7-Year	5/31/2022	2.777	2.69	42.0	6.4	15.8	77.9	0.0	6.3	35.5
7-Year	6/30/2022	3.280	2.48	40.0	17.7	20.4	61.9	0.0	3.1	31.5
10-Year	4/18/2022	2.720	2.43	34.0	18.7	17.0	64.3	0.0	8.1	42.0
10-Year	5/16/2022	2.943	2.49	35.9	11.5	18.2	70.3	0.1	25.2	60.4
10-Year	6/15/2022	3.030	2.41	33.0	17.0	19.4	63.6	0.0	1.9	34.9
20-Year	5/2/2022	3.095	2.80	16.0	8.7	15.3	75.9	0.0	2.2	31.6
20-Year	5/31/2022	3.290	2.50	17.0	13.0	16.4	70.6	0.0	2.6	33.0
20-Year	6/30/2022	3.488	2.60	14.0	12.4	20.2	67.4	0.0	1.1	25.5
30-Year	4/18/2022	2.815	2.30	20.0	15.9	18.9	65.2	0.0	4.8	58.6
30-Year	5/16/2022	2.997	2.38	22.0	13.7	16.6	69.7	0.0	15.4	84.9
30-Year	6/15/2022	3.185	2.35	19.0	14.1	16.9	69.0	0.0	1.1	46.0
2-Year FRN	5/2/2022	(0.075)	2.51	23.9	49.6	20.9	29.5	0.1	3.3	0.01
2-Year FRN	5/27/2022	0.000	3.22	22.0	22.3	4.6	73.1	0.0	0.0	0.03
2-Year FRN	6/24/2022	(0.003)	3.49	21.9	25.9	6.9	67.2	0.1	0.0	0.04

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	4/29/2022	(0.340)	2.73	19.9	6.5	4.0	89.5	0.1	0.0	11.3
5-Year TIPS	6/30/2022	0.362	2.61	17.9	6.8	9.3	83.9	0.1	1.4	10.9
10-Year TIPS	5/31/2022	0.232	2.24	14.0	17.9	11.4	70.7	0.0	2.1	17.9

\*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.