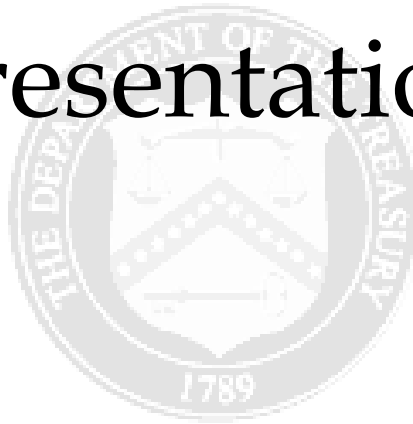


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2024 Q4 Report

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\*All sources are from Treasury unless otherwise specified

# Section I: Executive Summary



# Highlights of Treasury's November 2024 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

## Receipts and Outlays through Q4 FY2024

	\$ billion	Change from same period last year (\$ billion)	Change from same period last year (%)	As % of GDP	Change from same period last year (% GDP)
Total Receipts thru Q4 FY2024	\$4,919	\$479	11%	17.1%	0.9%
Total Outlays thru Q4 FY2024	\$6,752	\$617	10%	23.4%	1.0%

## Treasury's Projected Privately-held Net Marketable Borrowing for the Current and Next Fiscal Quarters\*

Treasury OFP Near Term Fiscal Projections	Privately Held Net Marketable Borrowing (\$ billion)	Assumed End-of-Quarter Cash Balance (\$ billion)
Q1 FY2025	546	700 (Dec)
Q2 FY2025	823	850 (Mar)

\*Treasury's assumed end-of-December cash balance of \$700 billion is also its assumed cash balance upon the expiration of the debt limit suspension on January 1, 2025. This assumption is based on expected cash flows under Treasury's cash management policies and is consistent with its authorities and obligations, including those under the Fiscal Responsibility Act of 2023. The actual cash balance on January 1, 2025, may vary from this assumption based on changes to cash flows near the end of 2024. The end-of-March cash balance assumes enactment of a debt limit suspension or increase. While the debt limit is not currently binding, Treasury's cash balance may be lower than assumed depending on several factors, including constraints related to the debt limit.

## Projected Privately-held Net Marketable Borrowing for the Next Three Fiscal Years from Various Sources\*\*

Fiscal Year	Primary Dealers, Median October 2024 (\$ billion)	OMB Estimates, July 2024 (\$ billion)	CBO Estimates, June 2024 (\$ billion)
2025	2,169	2,051	2,160
2026	2,000	1,695	1,930
2027	2,025	1,648	1,831

\*\*All privately-held net marketable borrowing estimates are "normalized" with details from page 18.

Uncertainty regarding future funding needs remains relatively high, reflecting a variety of views on the path of monetary policy, the duration of SOMA redemptions, and the outlook for the economy.

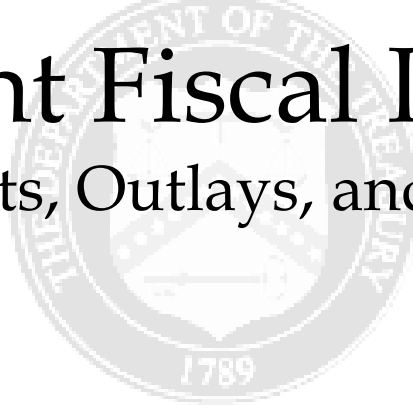
## Latest Market Expectations for Treasury Financing in October 2024:

- Primary dealers expected no changes to nominal coupon issuance sizes at the November refunding.
- With respect to TIPS, a majority of dealers expect Treasury to announce a \$1 billion increase (to \$20 billion) to the 10-year new issue in January 2025.

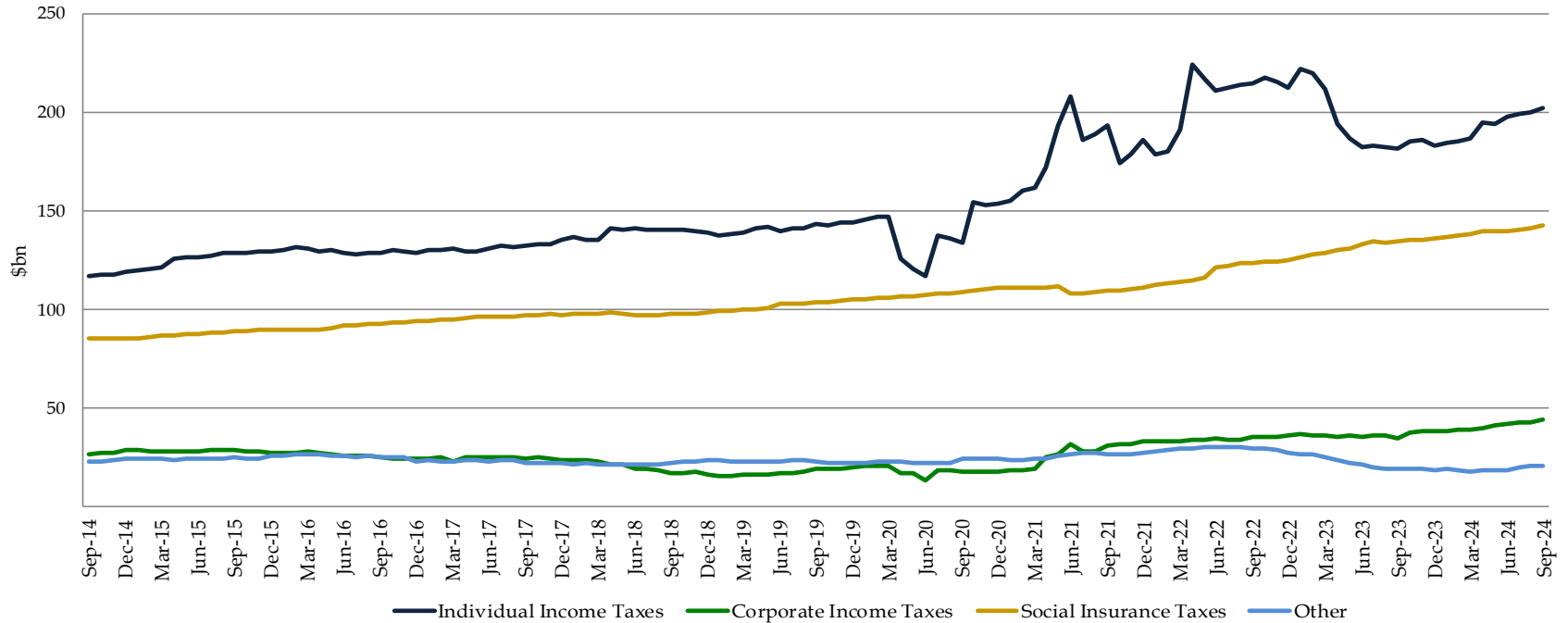
# Section II:

# Recent Fiscal Results

Receipts, Outlays, and Deficits



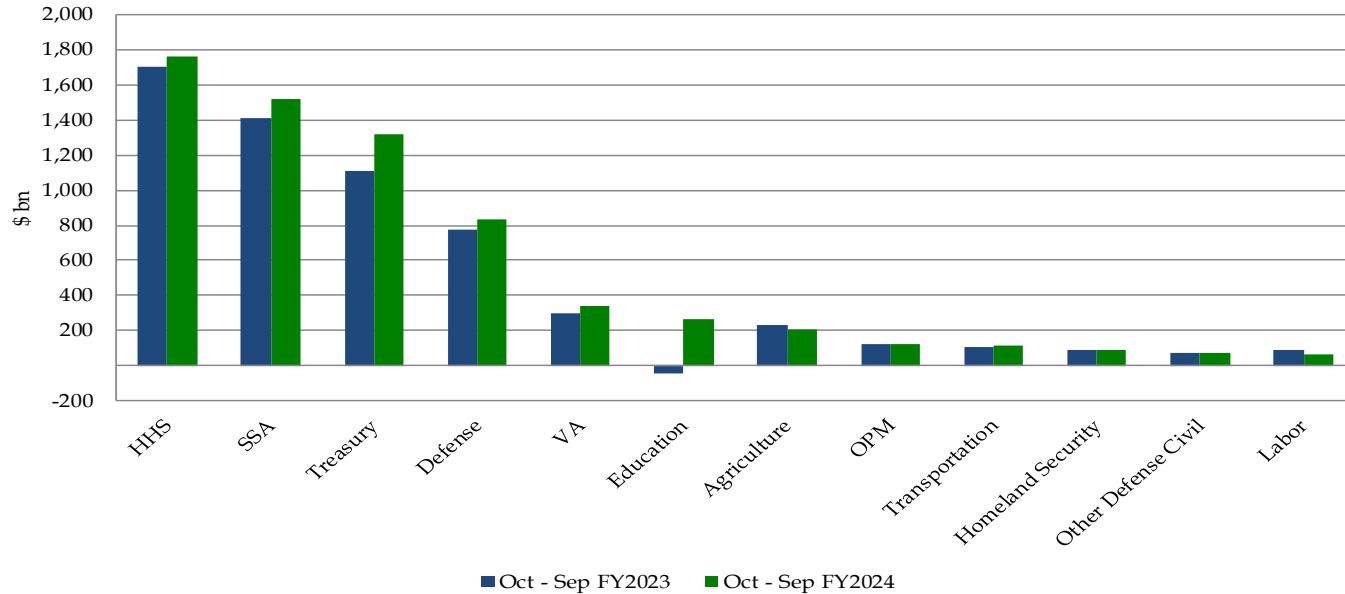
## Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru Q4 FY24 (\$ billion)	YoY change thru Q4 FY24 (%)	Comments
Non-withheld and SECA Taxes	+\$123	+13%	Increased due to IRS extension of several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.
Gross Corporate Taxes	+\$108	+24%	Mainly due to deferred taxes from FY 2023 to FY 2024, growth and the new Corporate Alternative Minimum Tax (CAMI).
Withheld & FICA Taxes (calendar adjusted)	+\$120	+4%	Increased due to wage and employment growth, partially offset by the nonrecurrence of the CARES deferral repayment.
Individual Refunds	-\$74	-20%	Decreased (a plus to cash) due to IRS paring of backlog in January 2023 at a non-recurring rate.
Miscellaneous (including other Social Insurance)	\$24	23%	Due to IRS correction of prior year accounting of Excise Refunds.

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.

## Largest Outlays

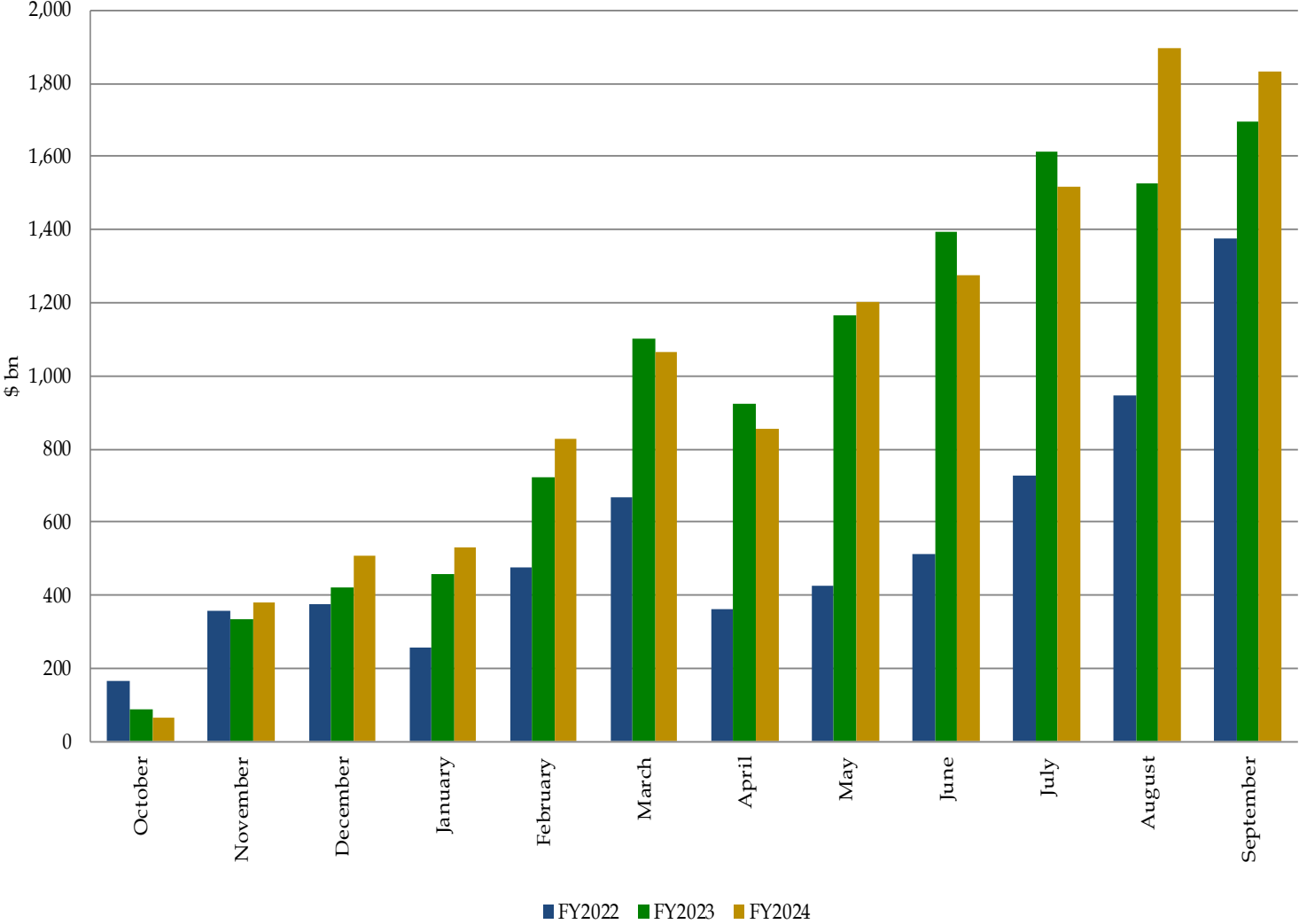


Notable Outlay Category	YoY change thru Q4 FY24 (\$ billion)	YoY change thru Q4 FY24 (%)	Comments
Social Security Administration (calendar adjusted)	+\$109	+8%	Due to benefit increases from cost-of-living adjustments (COLA) and increased beneficiaries. The COLA decreased from 8.7% in calendar year 2023 to 3.2% in calendar year 2024.
Health and Human Services (calendar adjusted)	+\$65	+4%	Due to increases in Medicare spending.
Department of Defense (calendar adjusted)	+\$55	+7%	Due to higher outlays for operation, maintenance, procurement, research, development, test, and evaluation.
Department of Treasury	+\$210	+19%	Primarily due to a \$254 billion (29%) increase in Gross Interest on the Public Debt, somewhat offset by lower tax credits (-\$25 billion).
Department of Veterans Affairs (calendar adjusted)	+\$38	+13%	Due to increased spending per person and veterans' increased use of health care facilities. The Promise to Address Comprehensive Toxics Act of 2022 (PACT Act) and the Fiscal Responsibility Act of 2023 are contributing to the increase in outlays.
Other (calendar adjusted, not in the chart above)	-\$61	-8%	Mainly due to Federal Deposit Insurance Corporation (\$55 billion) outlays booked in September 2023 related to bank failures, but didn't reoccur in FY2024.

Outlays in the chart above are on a calendar adjusted basis



# Cumulative Budget Deficits by Fiscal Year



# Section III:

# Various Fiscal Forecasts

Primary Dealers, OMB, CBO



# Recent Economic Forecasts

## Primary Dealer Median Estimates October 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
<i>Real</i>	2.3	1.9	2.1
<i>Nominal</i>	4.8	4.2	4.2
<b>Inflation</b>			
<i>CPI Headline</i>	2.6	2.3	2.3
<i>CPI Core</i>	3.2	2.5	2.4
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.2	4.4	4.3
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<b>Deficits (\$bil)</b>	\$1,900	\$1,910	\$1,975

## CBO Estimates June 2024

## OMB Estimates July 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>		<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>				<u>% Change from Q4 to Q4</u>		
<b>GDP</b>				<b>GDP</b>			
<i>Real</i>	2.0	2.0	1.8	<i>Real</i>	1.9	2.1	2.0
<i>Nominal</i>	4.6	4.0	3.6	<i>Nominal</i>	4.6	4.4	4.1
<b>Inflation</b>				<b>Inflation</b>			
<i>CPI Headline</i>	3.0	2.3	2.2	<i>CPI Headline</i>	3.1	2.3	2.3
	<u>Fourth Quarter Levels</u>				<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	3.9	4.0	4.2	<b>Unemployment Rate (%)</b>	3.8	3.8	3.8
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>		<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<b>Deficits (\$bil)</b>	\$1,938	\$1,851	\$1,756	<b>Deficits (\$bil)</b>	\$1,878	\$1,601	\$1,535

Note: OMB's Economic assumptions are from "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. Their forecast is based on information available as of May 28, 2024.

CBO's economic assumptions are from "An Update to the Budget and Economic Outlook: 2024 to 2034," June 2024. They reflect developments in the economy as of May 2, 2024.

## Recent Deficit Forecasts

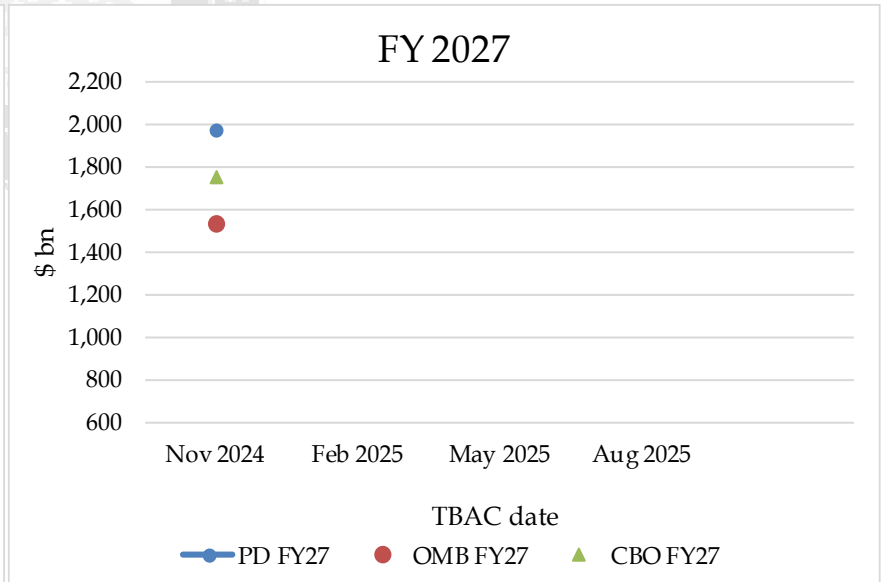
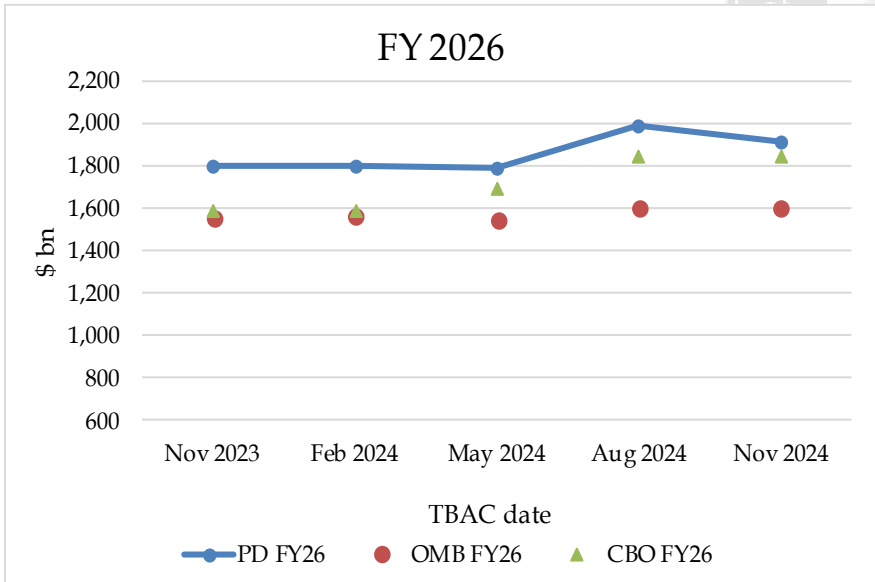
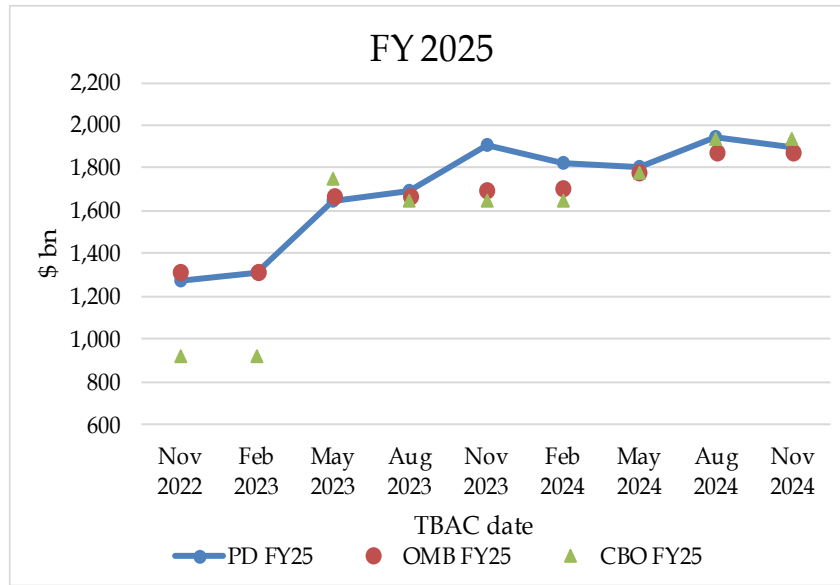
Primary dealers slightly decreased their median deficit estimates in October 2024 relative to estimates they provided in July 2024; in aggregate over FY25-FY26, dealers decreased their estimates by about \$30 billion.

- The latest OMB and CBO estimates in the table below are provided for reference.

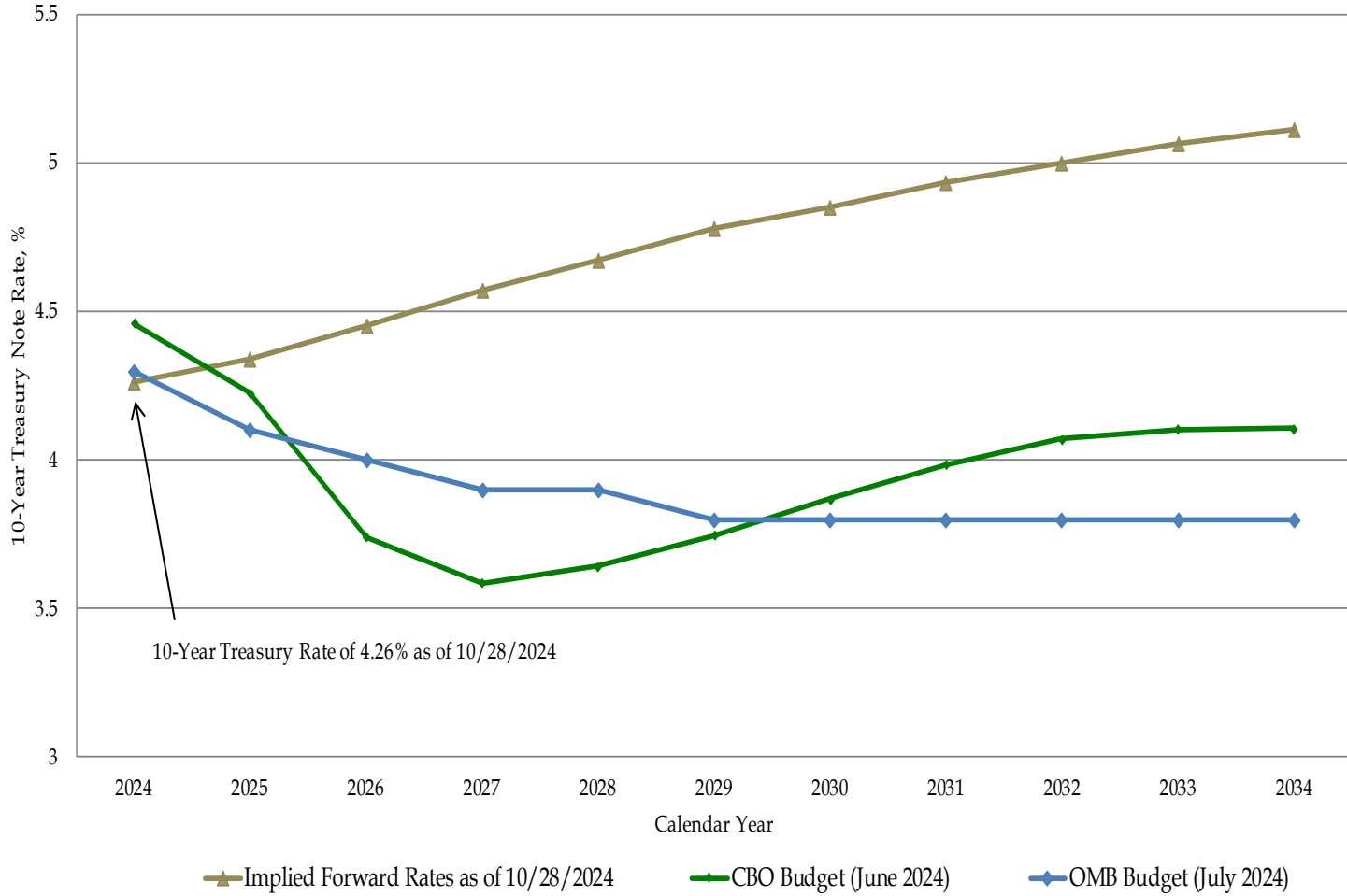
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2025	1,875	1,900	1,950	-42	1,878	1,938
FY 2026	1,850	1,910	2,013	10	1,601	1,851
FY 2027	1,838	1,975	2,100	N/A	1,535	1,756
As of date	Oct-24	Oct-24	Oct-24		Jul-24	Jun-24

- OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024. CBO projections are using estimates are from “An Update to the Budget and Economic Outlook: 2024 to 2034,” June 2024.


# Evolution of Median Primary Dealer, OMB, and CBO Deficit Estimates



# Interest Rate Assumptions: 10-Year Treasury Note



Section IV:  
Estimated Borrowing Needs and  
Financing Implications

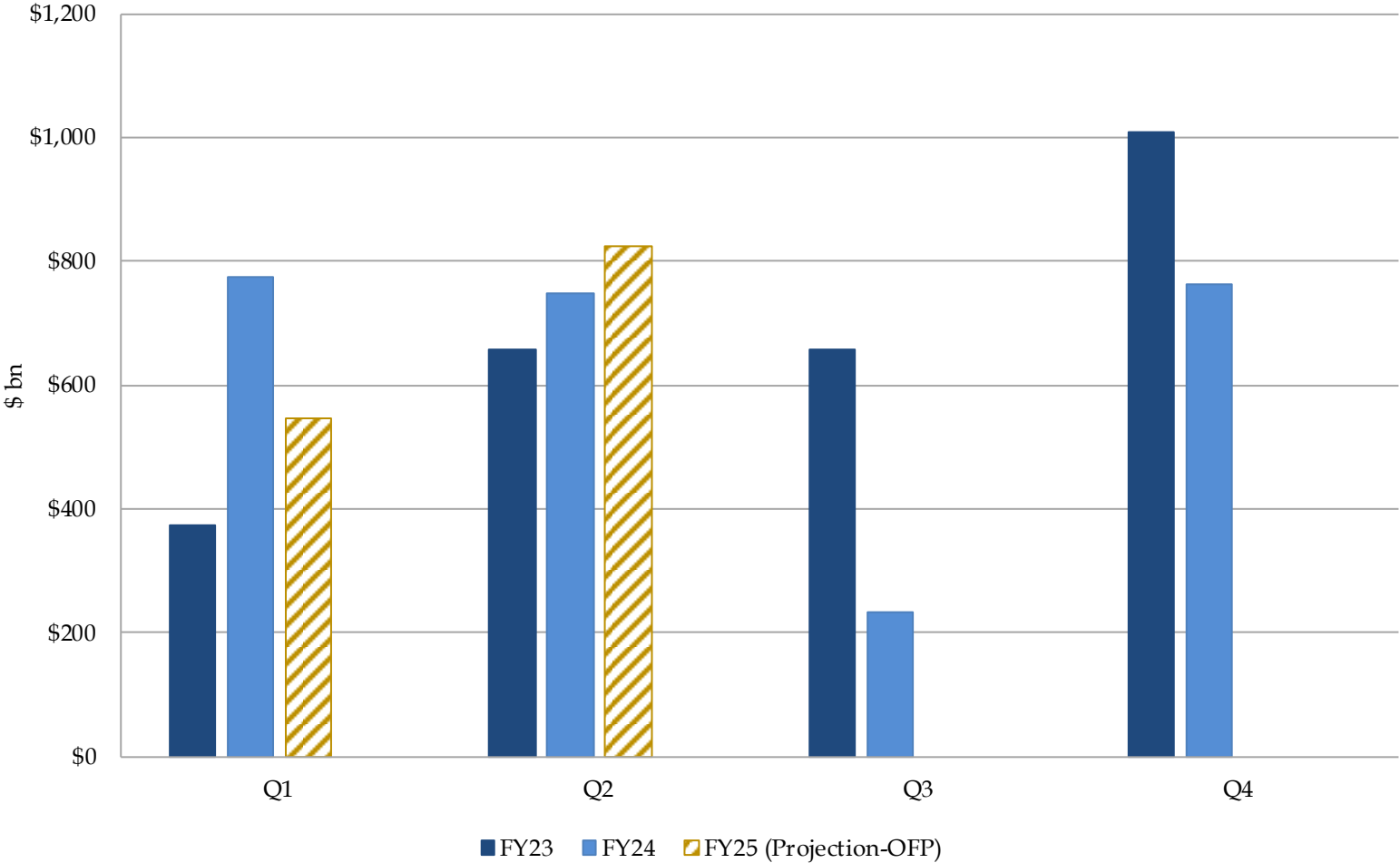


## Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 09/30/2024, unless otherwise noted (see slide 20).
- Estimates assume privately announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given the issuance sizes in effect in October 2024, while using total bills outstanding of ~\$6.0 trillion as of 9/30/2024, unless otherwise noted (see slide 20).
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 09/30/2024, unless otherwise noted (see slide 20).
- No attempt was made to account for future financing needs.
- **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 privately-held net marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, this 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. Additionally, buybacks are not expected to significantly affect privately-held net marketable borrowing as new issuance replaces securities that are bought back.



# Privately-Held Net Marketable Borrowing Outlook



# Implied Bill Funding for the Current and Next Quarters Based on Recent Borrowing Estimates

Sources of Privately-Held Financing in FY25 Q1

October - December 2024	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	546
Net Coupon Issuance	477
Implied Change in Bills <sup>3</sup>	69

Sources of Privately-Held Financing in FY25 Q2

January - March 2025	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	823
Net Coupon Issuance	449
Implied Change in Bills <sup>3</sup>	374

Security	October - December 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	January - March 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
	2-Year FRN	86	68	18	86	68		18	2-Year FRN	86	68	18	172
2-Year	207	125	82	207	125	82	2-Year	207	126	81	414	251	163
3-Year	174	166	8	174	166	8	3-Year	174	150	24	348	316	32
5-Year	210	96	114	210	96	114	5-Year	210	100	110	420	196	224
7-Year	132	70	62	132	70	62	7-Year	132	68	64	264	138	126
10-Year	120	59	61	120	59	61	10-Year	120	53	67	240	112	128
20-Year	42	0	42	42	0	42	20-Year	42	0	42	84	0	84
30-Year	69	3	66	69	3	66	30-Year	69	3	66	138	7	131
5-Year TIPS	46	39	7	46	39	7	5-Year TIPS	0	0	0	46	39	7
10-Year TIPS	17	0	17	17	0	17	10-Year TIPS	36	40	(4)	53	40	13
20-Year TIPS <sup>4</sup>	0	0	0	0	0	0	20-Year TIPS <sup>4</sup>	0	27	(27)	0	27	(27)
30-Year TIPS	0	0	0	0	0	0	30-Year TIPS	9	0	9	9	0	9
Coupon Subtotal	1,103	626	477	1,103	626	477	Coupon Subtotal	1,085	636	449	2,188	1,262	926

<sup>1</sup> Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs.

<sup>2</sup> Assumes end-of-December 2024 and end-of-March 2025 cash balances of \$700 billion and \$850 billion respectively versus end-of-September 2024 cash balance of \$886 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>3</sup> Implied change in bills doesn't incorporate the effects of any buyback operations conducted during the specified periods.

<sup>4</sup> Treasury is currently not issuing 20-year TIPS.

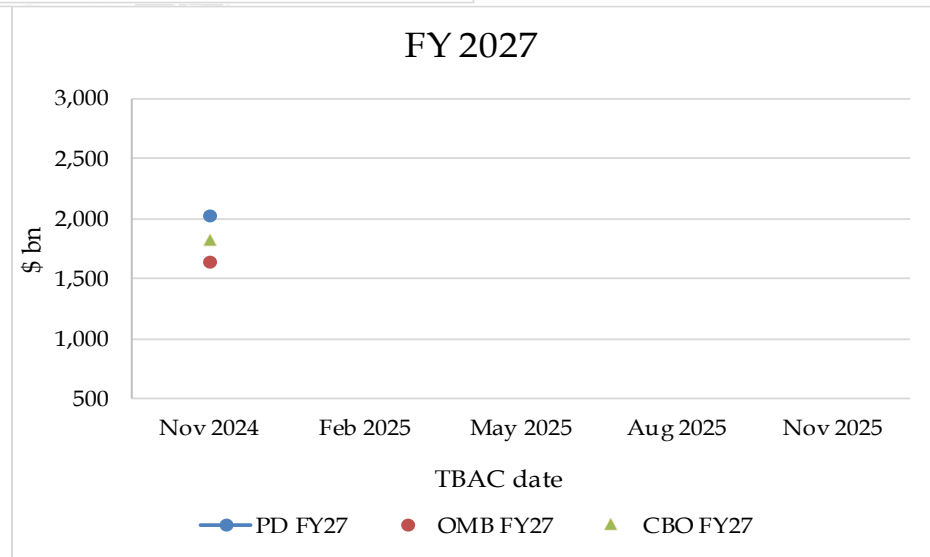
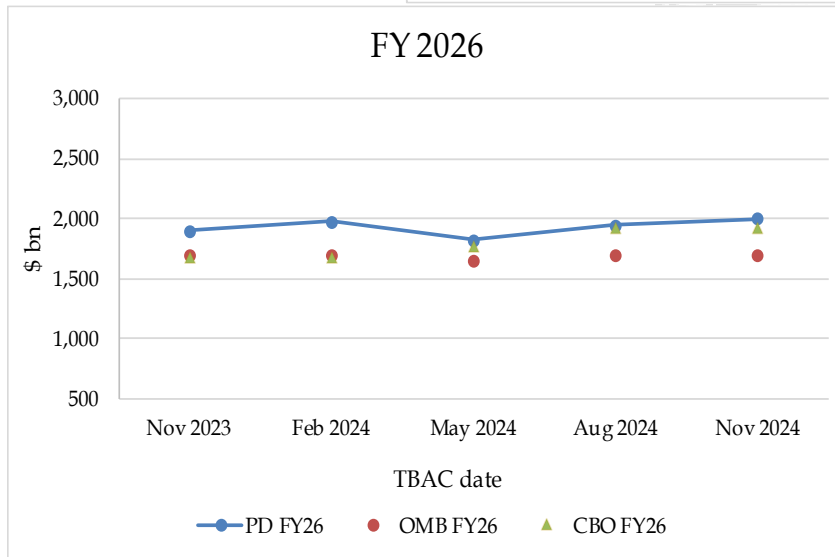
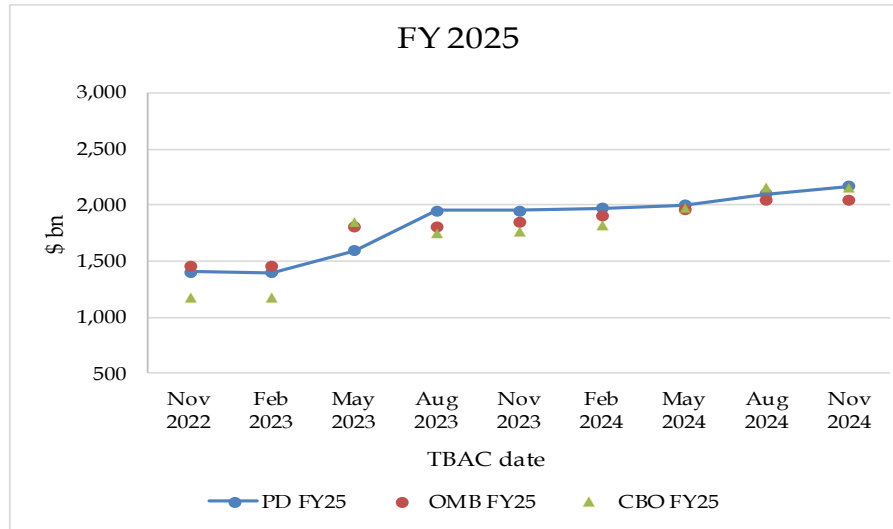
## Longer-Term Privately-Held Net Marketable Borrowing Estimates and SOMA Redemption Assumptions

### **FY 2025-2027 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions**

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2025 Deficit	1,875	1,900	1,950	1,878	1,938
FY 2026 Deficit	1,850	1,910	2,013	1,601	1,851
FY 2027 Deficit	1,838	1,975	2,100	1,535	1,756
FY 2025 SOMA Redemption	75	150	225		
FY 2026 SOMA Redemption	0	0	0		
FY 2027 SOMA Redemption	0	0	0		
FY 2025 Privately-Held Net Marketable Borrowing*	2,067	2,169	2,220	2,051	2,160
FY 2026 Privately-Held Net Marketable Borrowing*	1,895	2,000	2,094	1,695	1,930
FY 2027 Privately-Held Net Marketable Borrowing*	1,900	2,025	2,198	1,648	1,831
Estimates as of:	Oct-24			Jul-24	Jun-24

- \* All privately-held net marketable borrowing estimates are “normalized” using:
  - 1) the median Primary Dealer’s estimates for SOMA redemptions, and
  - 2) assumed Fiscal Year 2025 cash balance of \$850 billion, held constant in out years.
- OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
- CBO projections are using estimates are from “An Update to the Budget and Economic Outlook: 2024 to 2034,” June 2024.

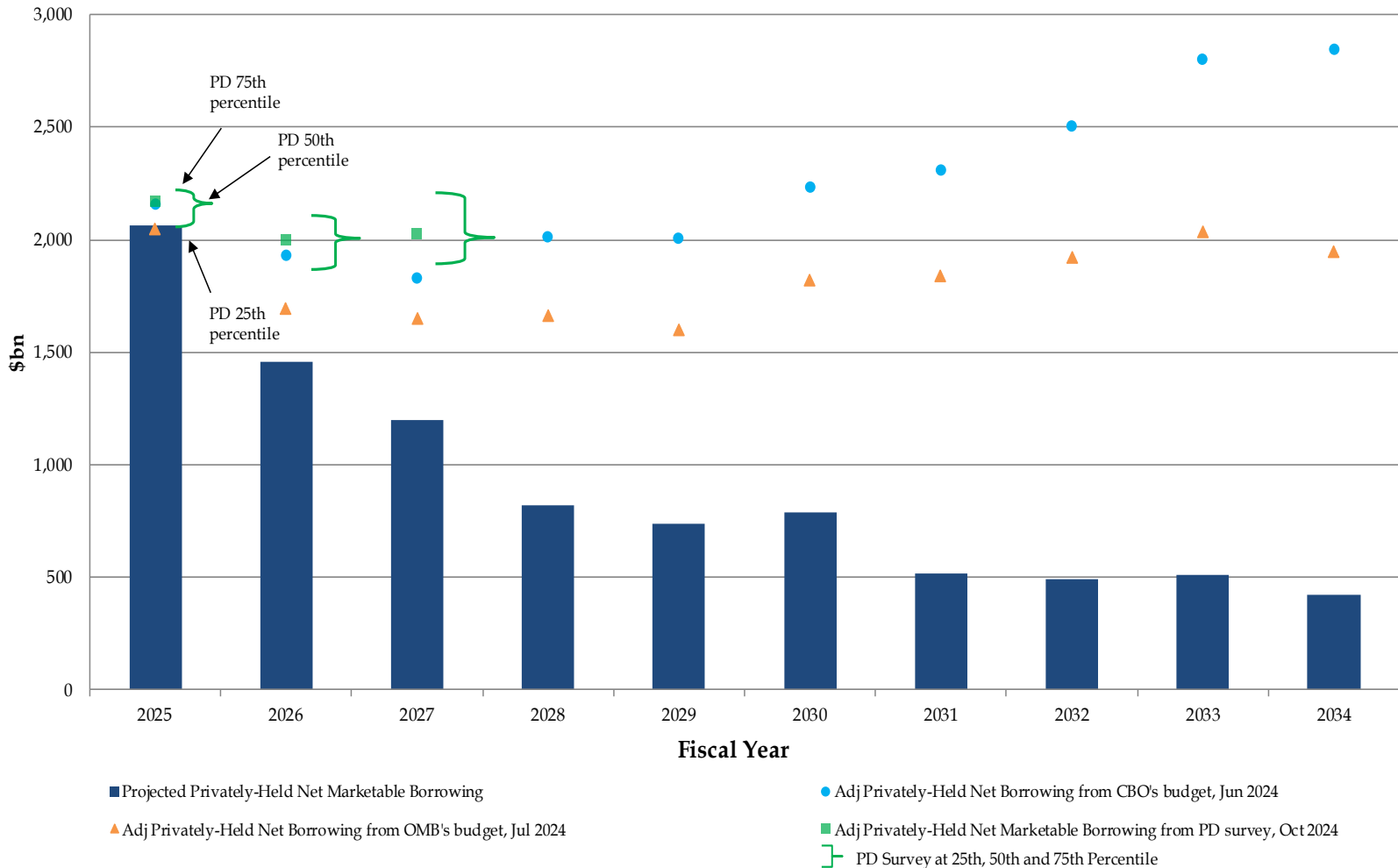
# Evolution of Median Primary Dealer, OMB, and CBO Privately-Held Net Marketable Borrowing Estimates\*



\* Note that both the OMB and CBO privately-held net marketable borrowing estimates are calculated by adjusting their respective deficit estimates using dealer's median SOMA redemption estimates. In addition, all the PD, OMB and CBO privately-held borrowing estimates are normalized with the same cash balance changes. See slide 18 for details.

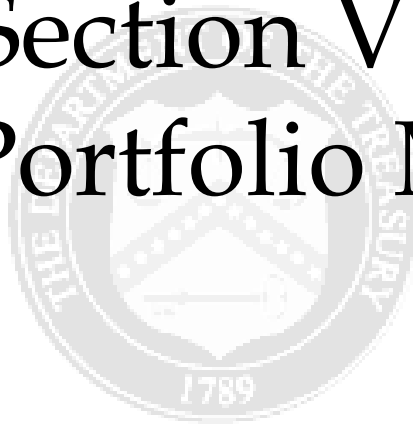
# Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 10/31/2024\*



\*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. OMB projections are using estimates are from Table S-3 of "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. CBO projections are using estimates are from "An Update to the Budget and Economic Outlook: 2024 to 2034," June 2024. OMB and CBO borrowing estimates from FY25 to FY27 are normalized to privately-held net marketable borrowing after adding PD survey median SOMA redemption assumptions for FY25/26/27. In addition, all privately-held net marketable borrowing estimates are normalized with a cash balance assumption of \$850 billion.

# Section V: Select Portfolio Metrics



Note: Several of the portfolio metric charts that follow include three years of projected metrics.

**These projections are hypothetical and are meant for illustrative purposes only. The projections contained in these charts should not be interpreted as representing any future policy decisions regarding Treasury financing.**

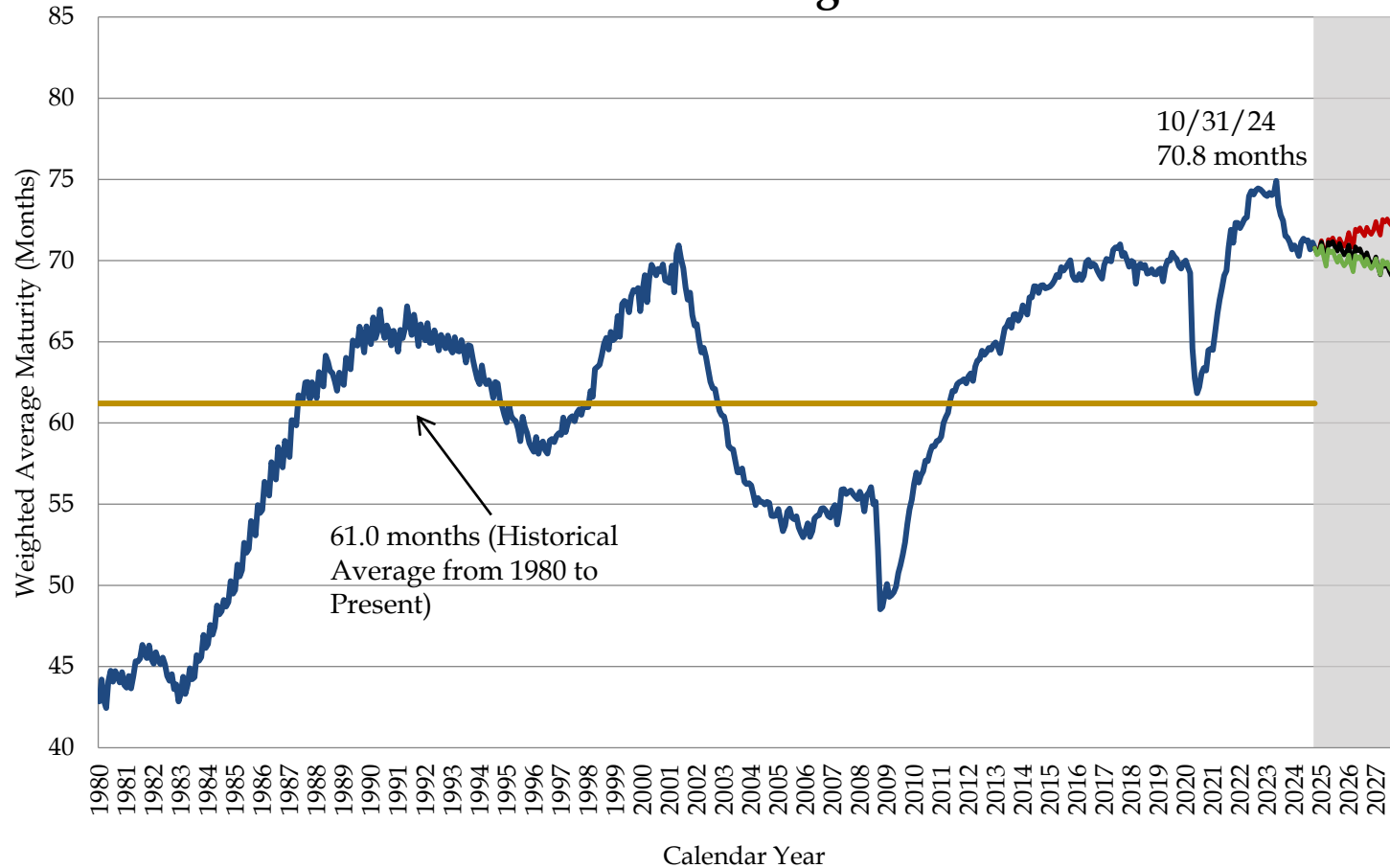
Projections illustrate how various portfolio metrics could evolve under three hypothetical financing scenarios. The scenarios were chosen to illustrate a potential range of portfolio metric outcomes based on hypothetical issuance choices.

The scenarios are:

- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of October 2024 and addresses any changes in financing needs by only increasing or decreasing T-bill auction sizes;
- 2) ***“Bills Constant”***: Treasury maintains **T-bills aggregate supply constant** at \$6.2 trillion as of 10/31/2024 and increases or decreases coupon, FRN, and TIPS auction sizes in response to financing needs in a manner that maintains current issuance proportions going forward;
- 3) ***“Prorated Bills and Coupons”***: Treasury maintains **T-bills share constant** at 22.1% as of 10/31/2024 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY25, FY26 & FY27 (see page 18).

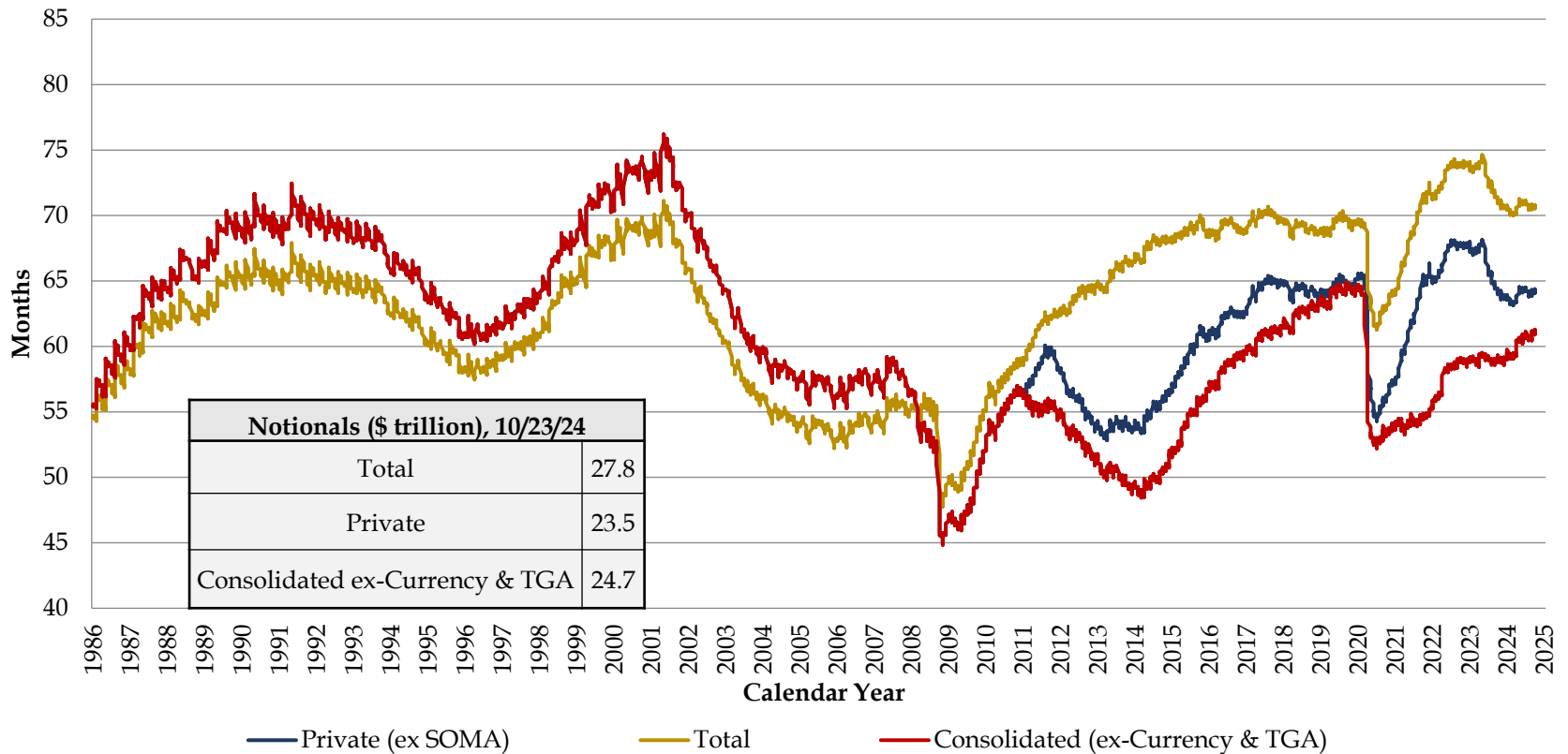
# Weighted Average Maturity of Marketable Debt Outstanding



- Projection
- Historical Average from 1980 to Present
- Coupons Constant
- Historical
- Bills Constant
- Prorated Bills and Coupons



## Consolidated WANRR Calculation\*

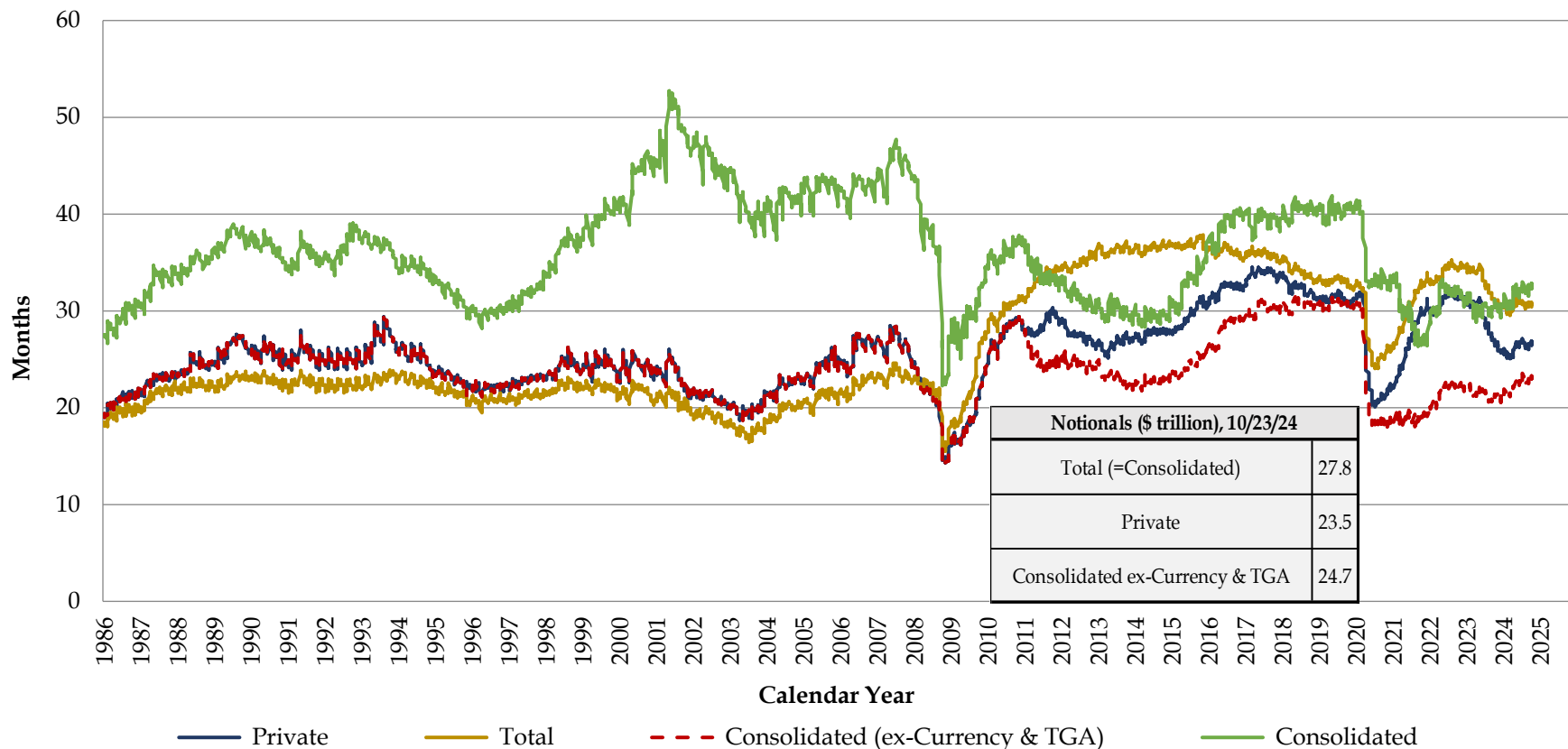


\* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds, the next rate reset is equal to the maturity date.

In contrast, for floating rate obligations, the time between the next rate reset date or maturity date is examined and the shorter period is used in the calculation.

The consolidated outstanding debt is defined as the private amount plus SOMA Treasury securities holdings less currency amount and Treasury General Account (TGA). In this calculation, SOMA Treasury holdings greater than the sum of the level of currency outstanding and TGA is treated as if it is a daily rate reset.

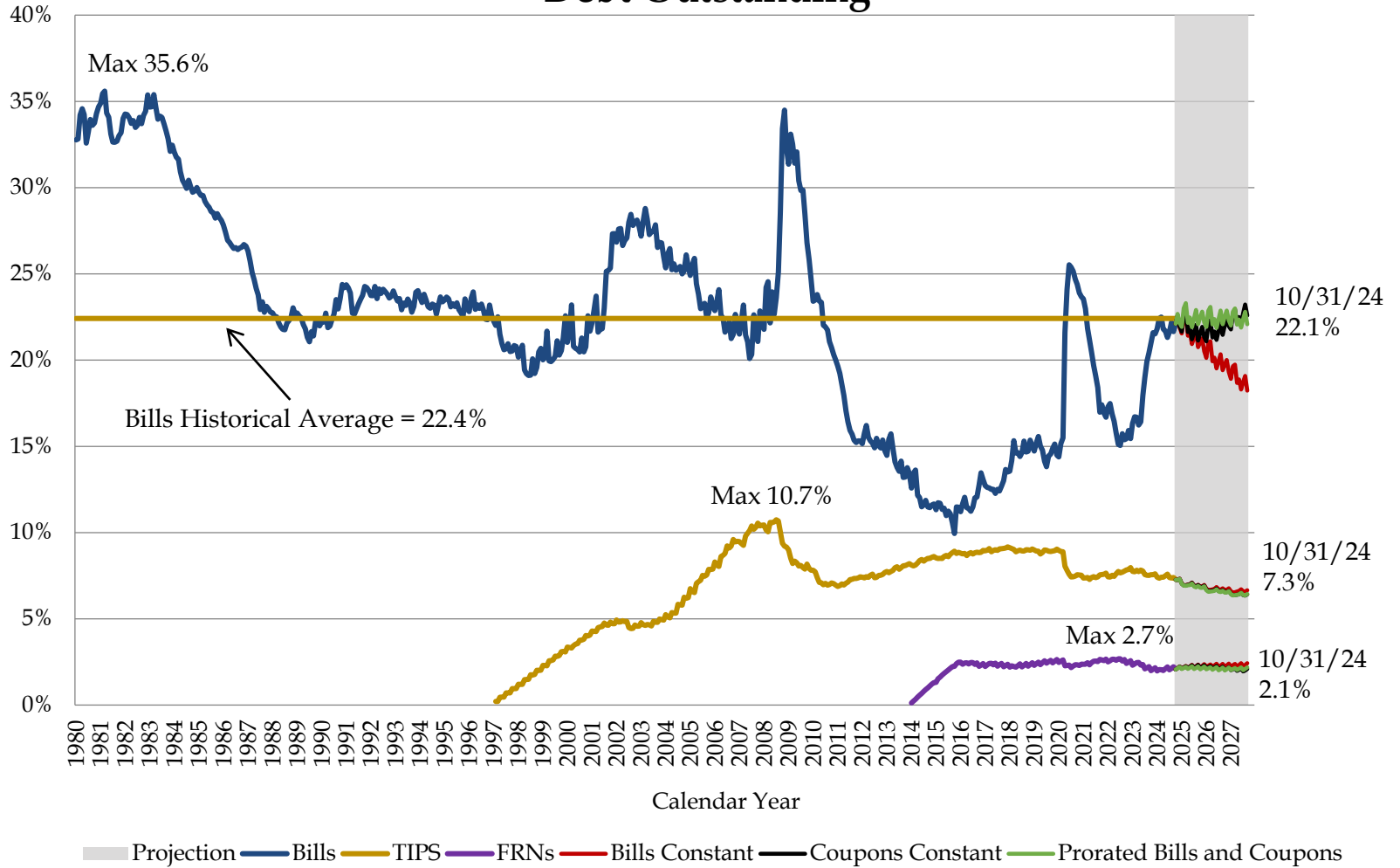
## Weighted Median Next Rate Reset (WMNRR)\*



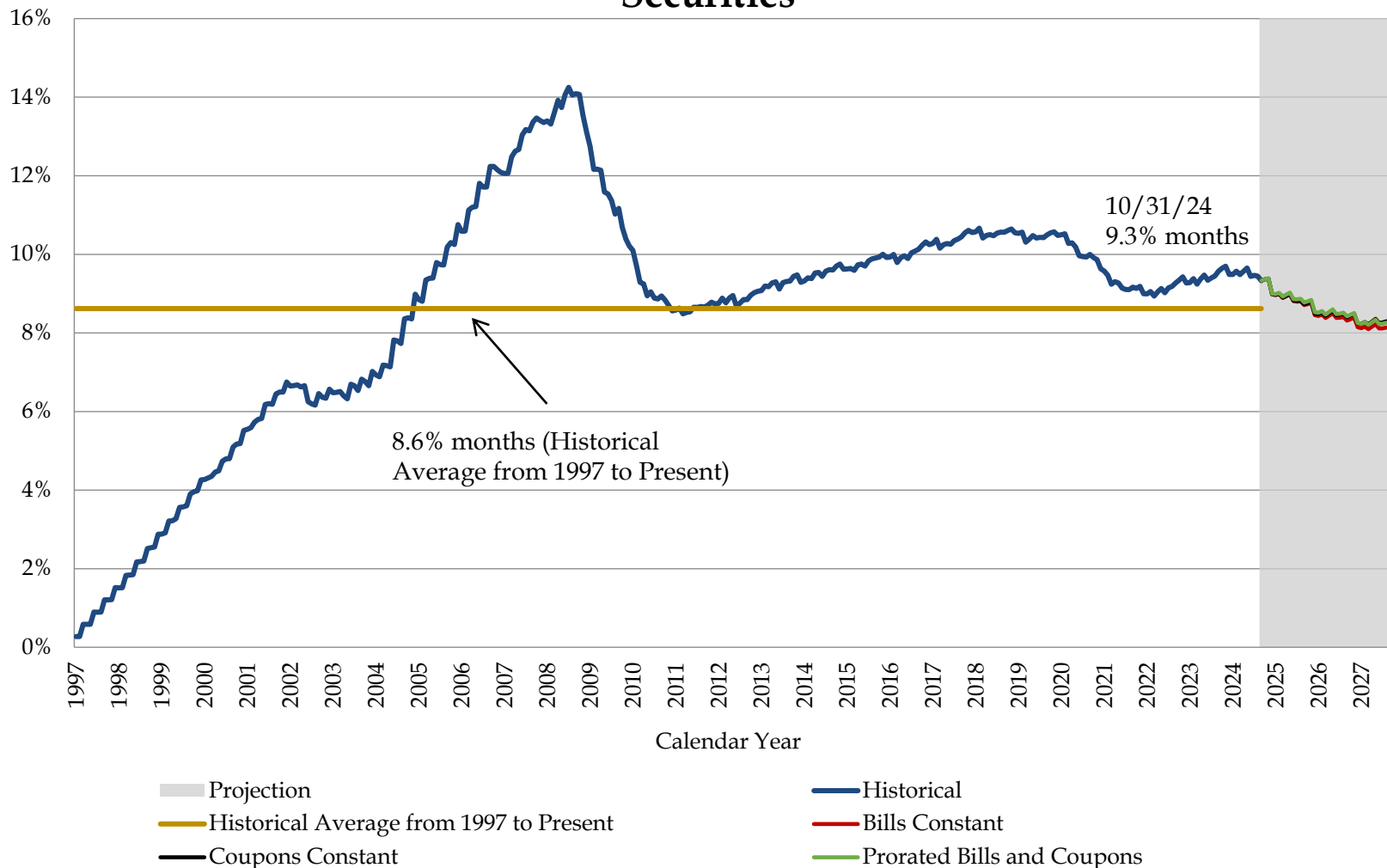
\* Weighted Median Next Rate Reset (WMNRR) of the Treasury portfolio (Total or Private) is the time, in months, by which half the portfolio by current-face is scheduled to mature (or be subject to rate-reset for FRNs). In most cases no existing tenor/coupon-date will demarcate exactly 50% of cumulative-notional; as such, linear interpolation between two nearest tenors is used.

WMNRR of the Consolidated portfolio is calculated in the same manner, but with SOMA Treasury holdings netted-out, against combined non-interest-bearing liabilities of currency & TGA (treated as having a de facto infinite next-reset date) and the remainder, as applicable, against reserve balances and RRP (considered to have a one-day next-reset). WMNRR Consolidated (ex-Currency & TGA) reflects the WMNRR of the consolidated portfolio but excluding that portion of SOMA Treasury holdings implicitly financed by the currency in circulation and TGA; this is equivalent to Privately-held Treasuries outstanding + SOMA Treasury holdings, less Currency & TGA balance.

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



# TIPS Outstanding as a Percentage of Total Coupon Bearing Securities



# Measures of Treasury Bill Supply

Total Bills Outstanding/Nominal GDP



Total Bills Outstanding/Commercial Bank Deposits



Total Bills Outstanding/Total MMF AUM

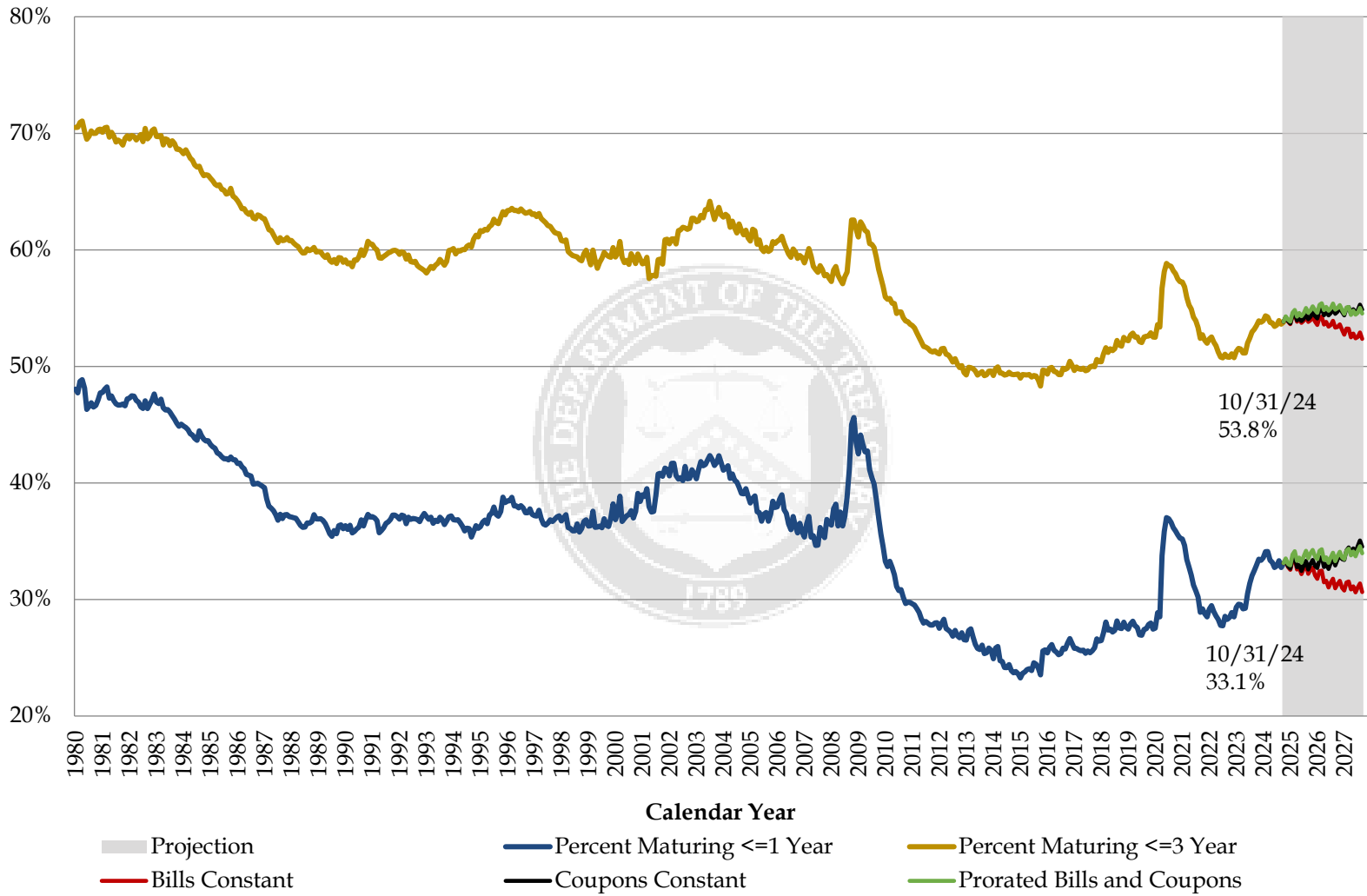


Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



Source: Bloomberg and Treasury

# Treasury Maturity Profile

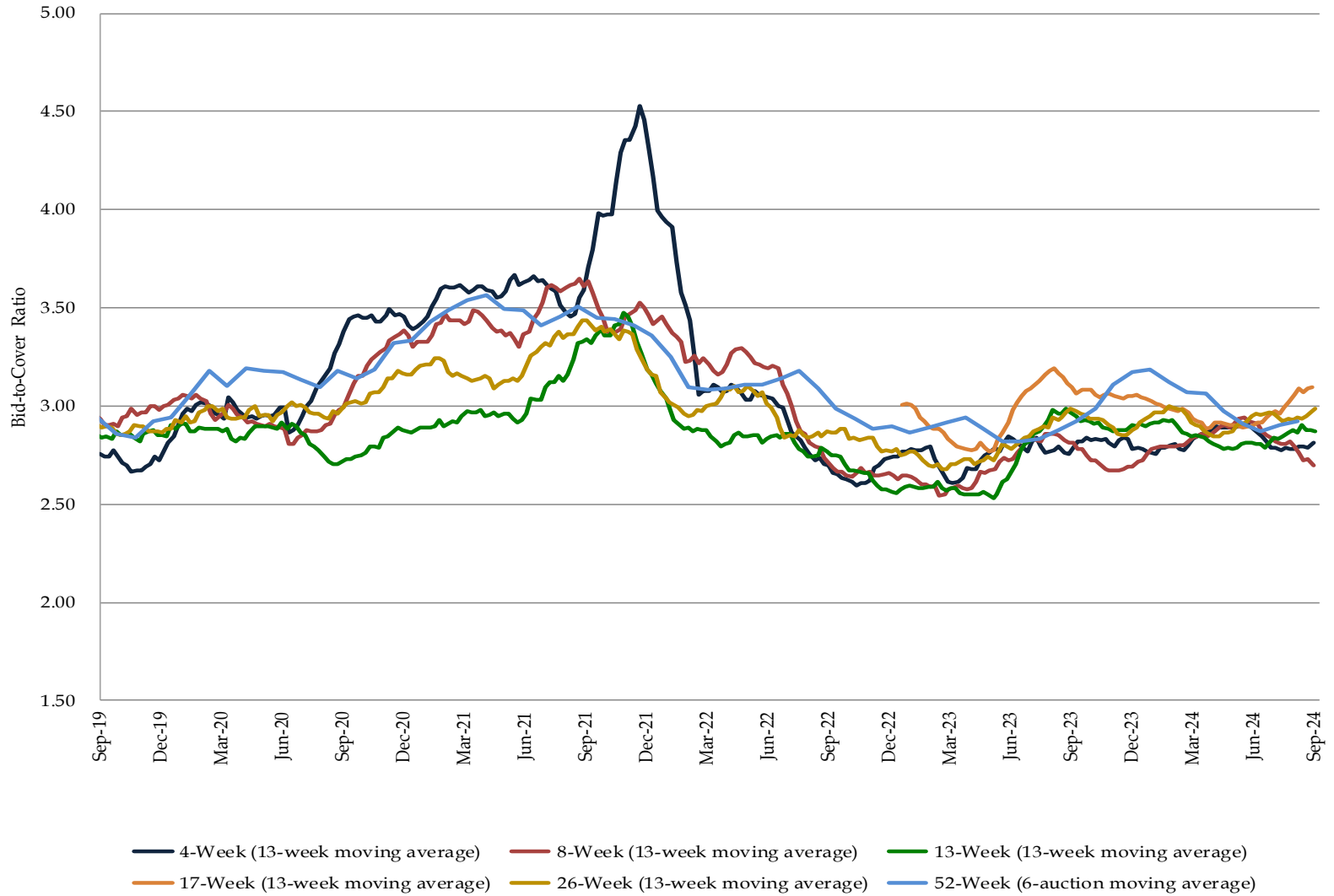


# Section VI: Select Demand Metrics

Bid-to-Cover Data, Investor Class Data,  
Direct & Primary Dealer Awards, and Foreign Demand

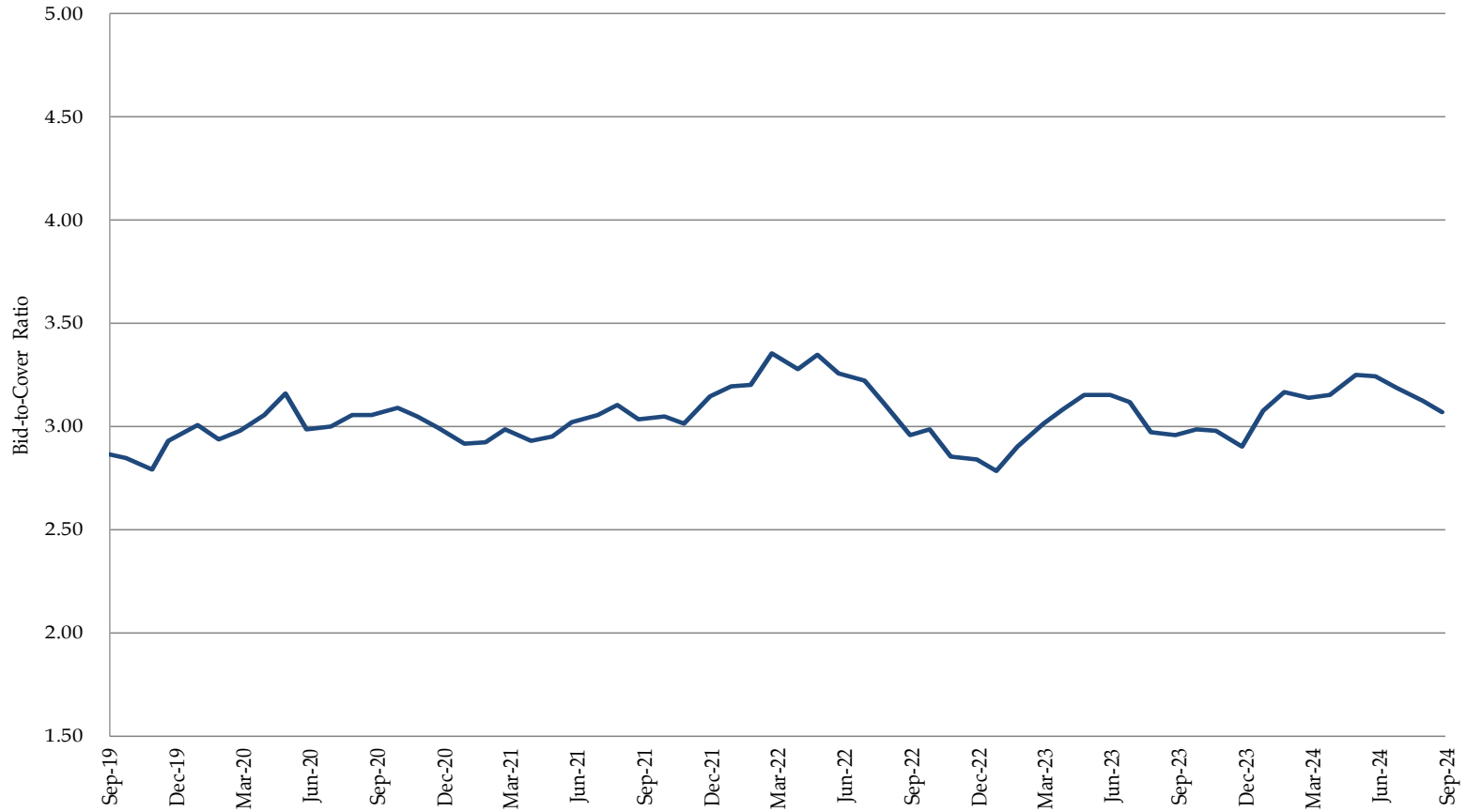


# Bid-to-Cover Ratios for Treasury Bills

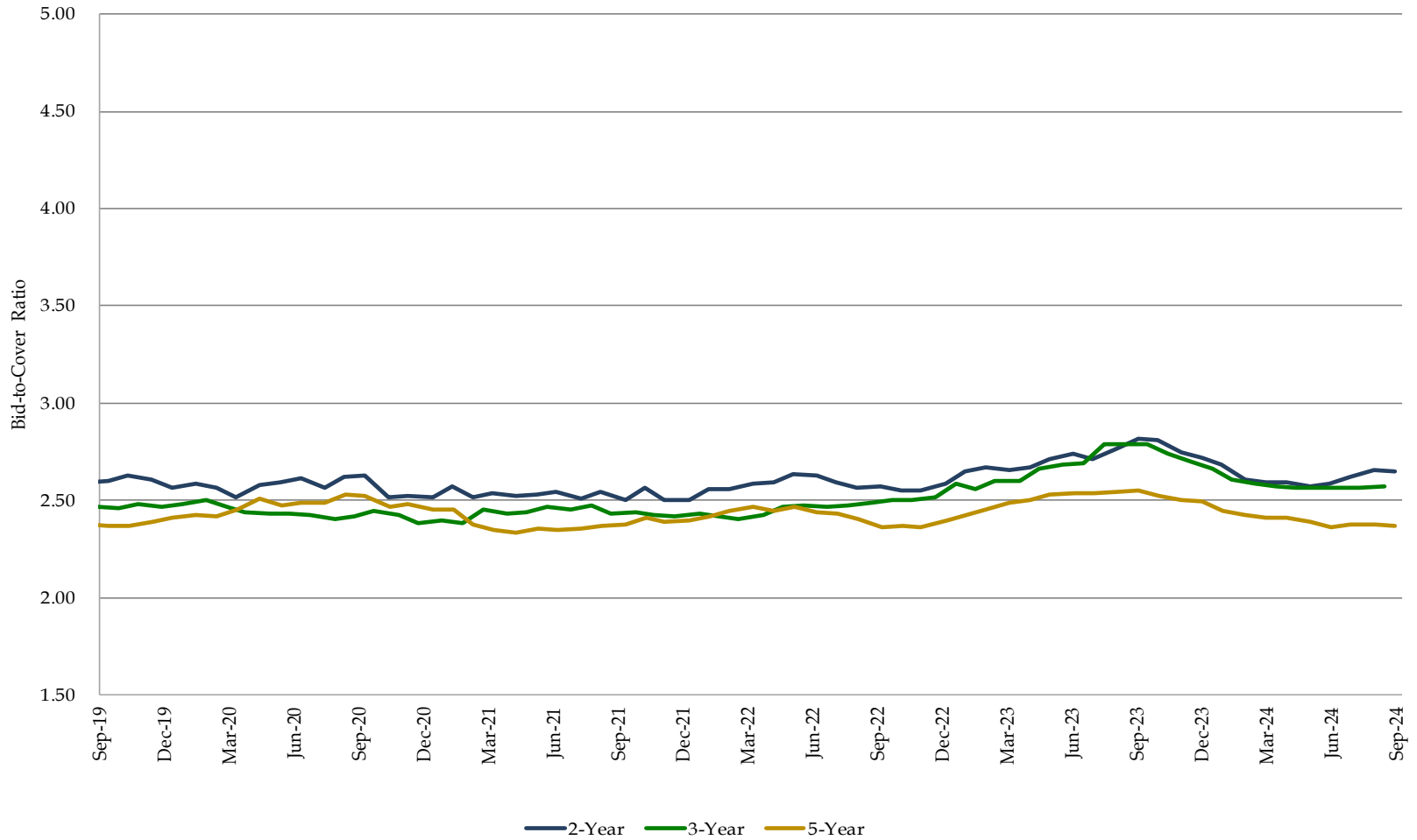




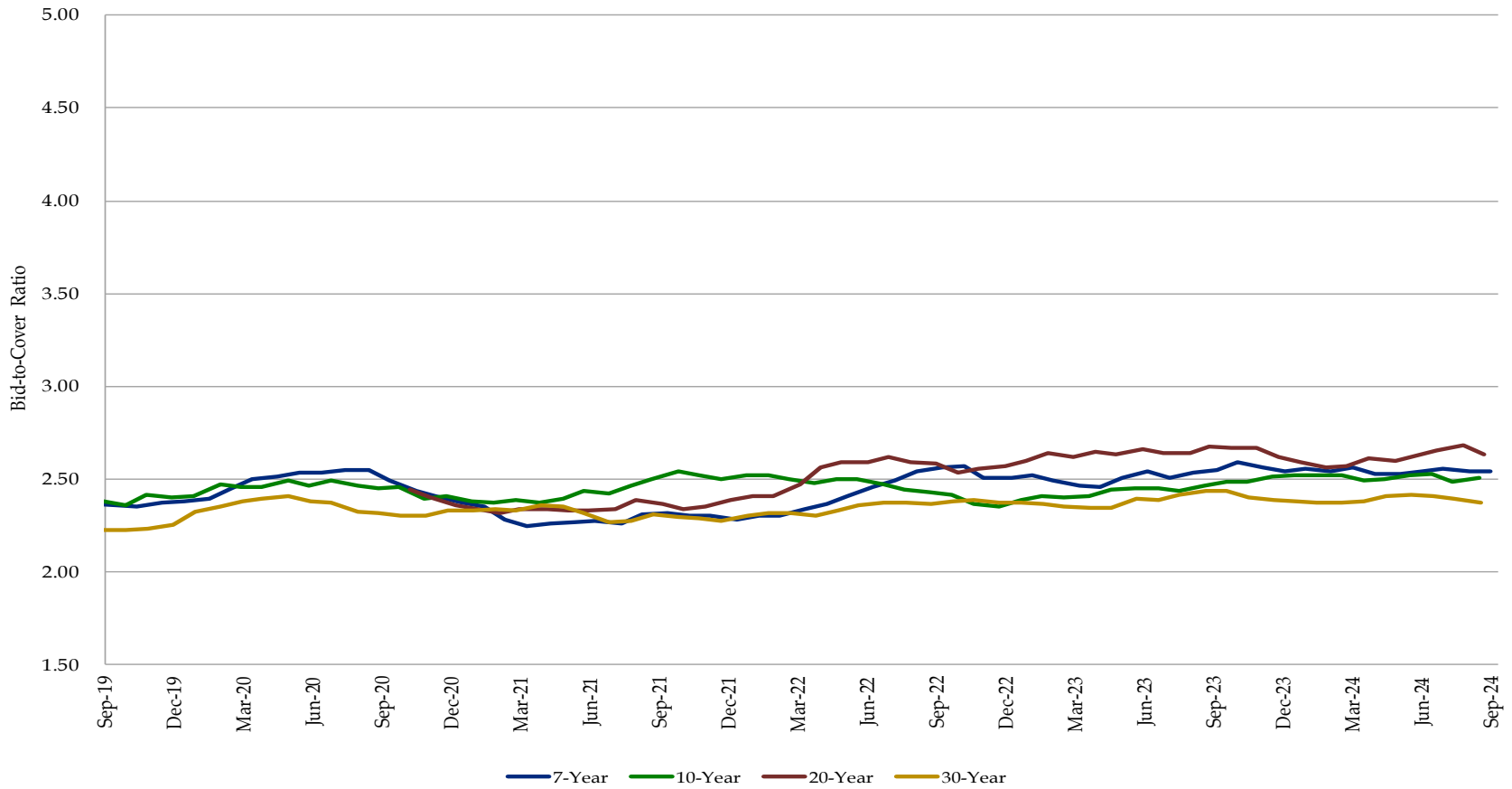
## Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



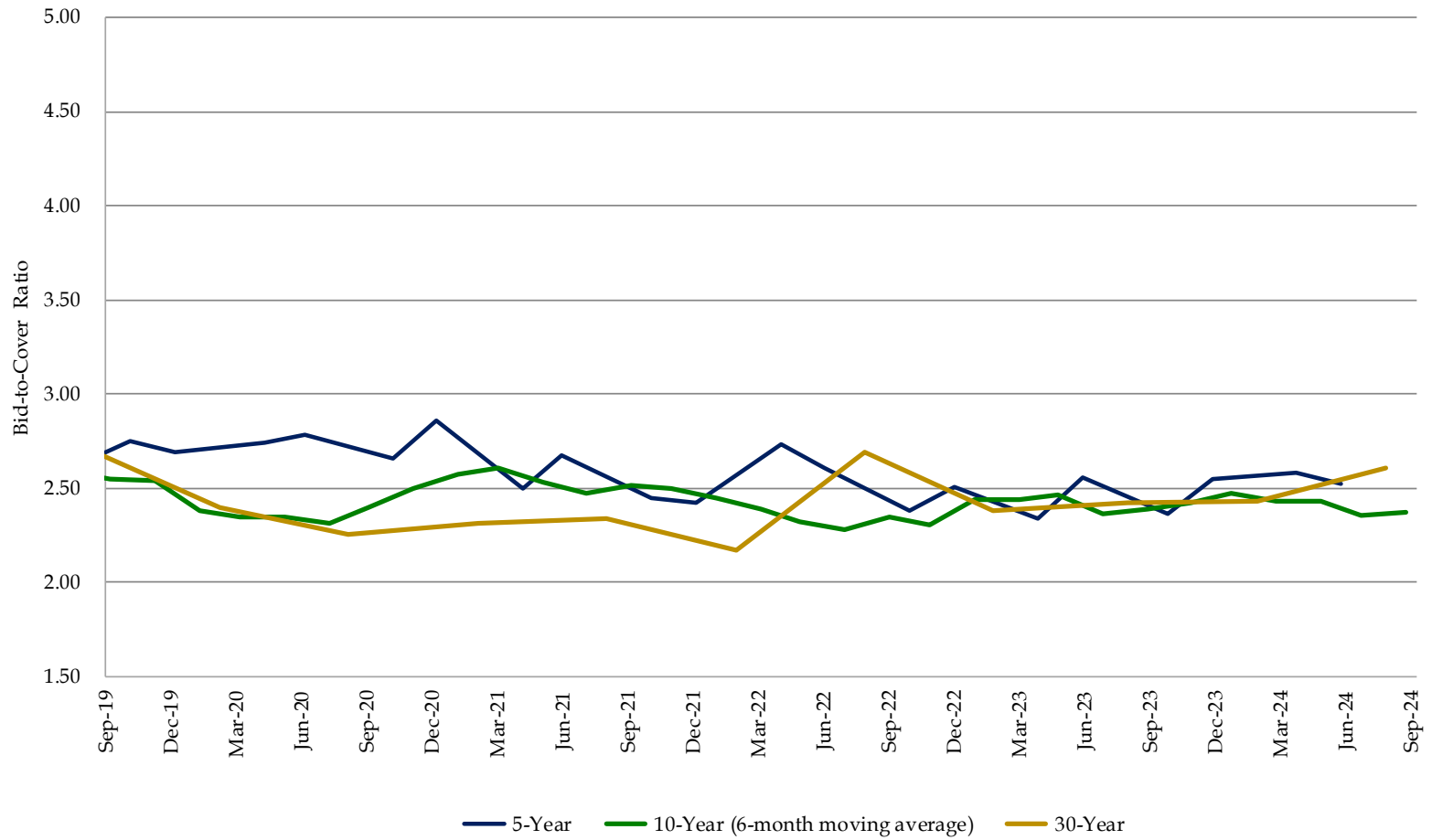
## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



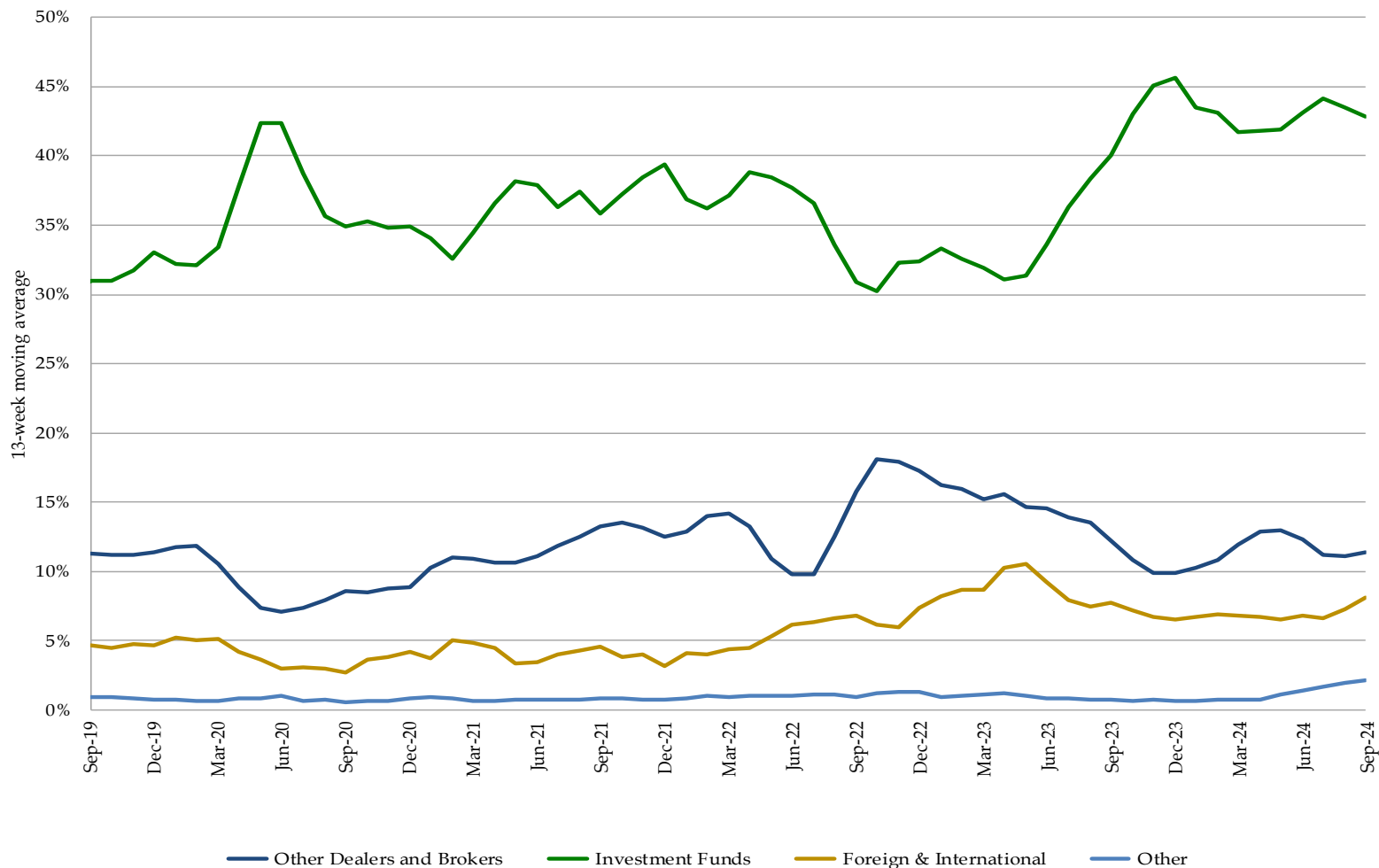
## Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



## Bid-to-Cover Ratios for TIPS

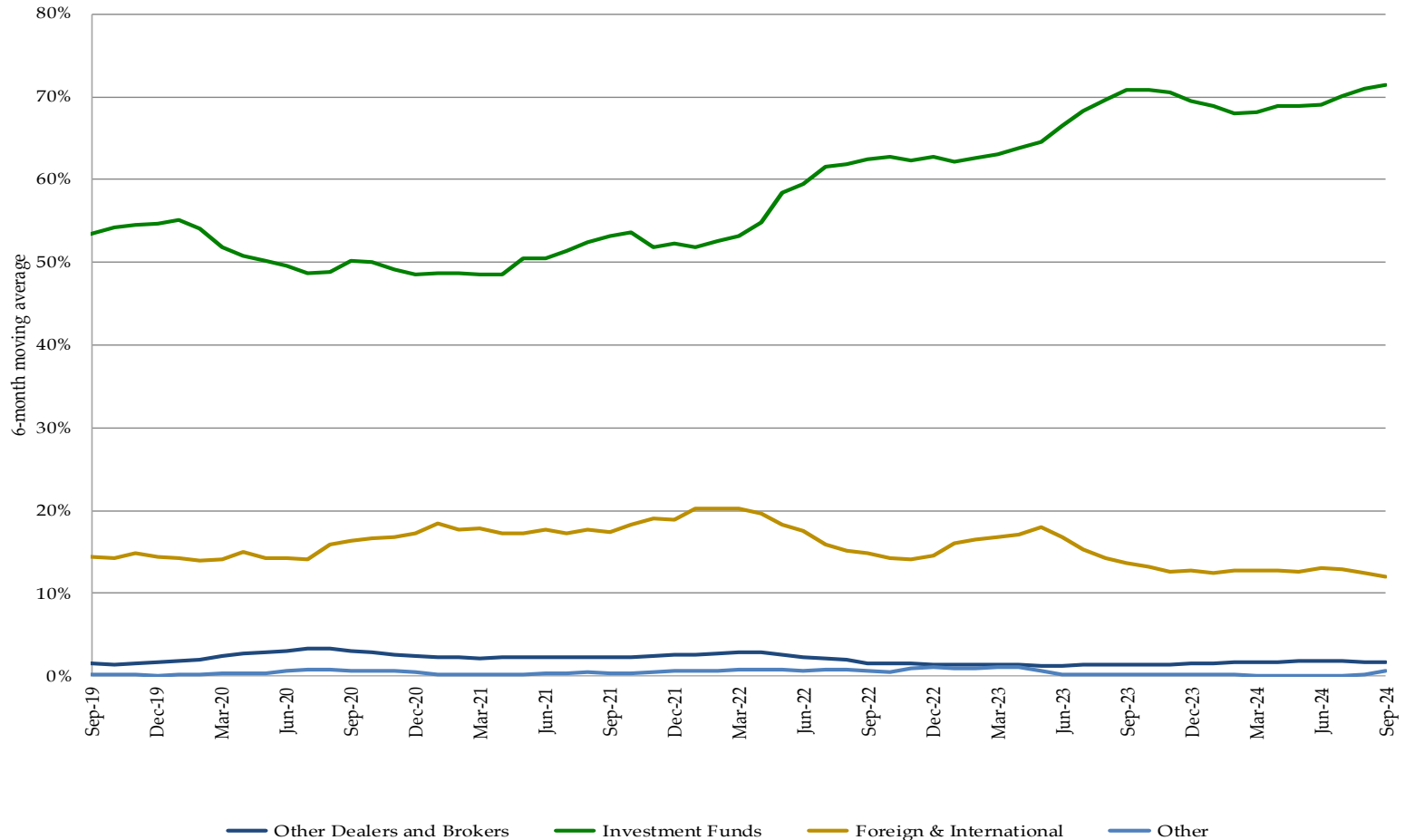


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



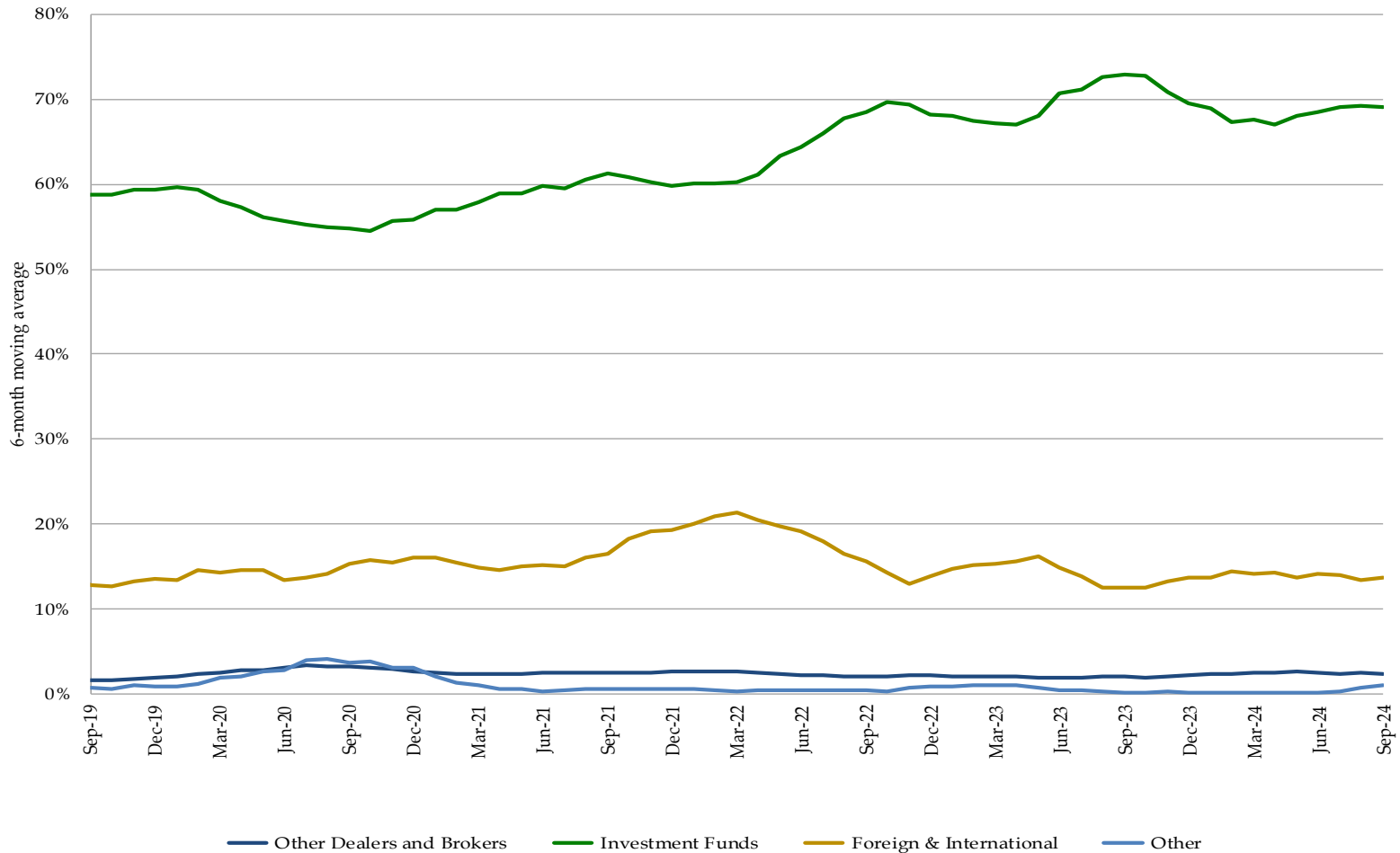
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



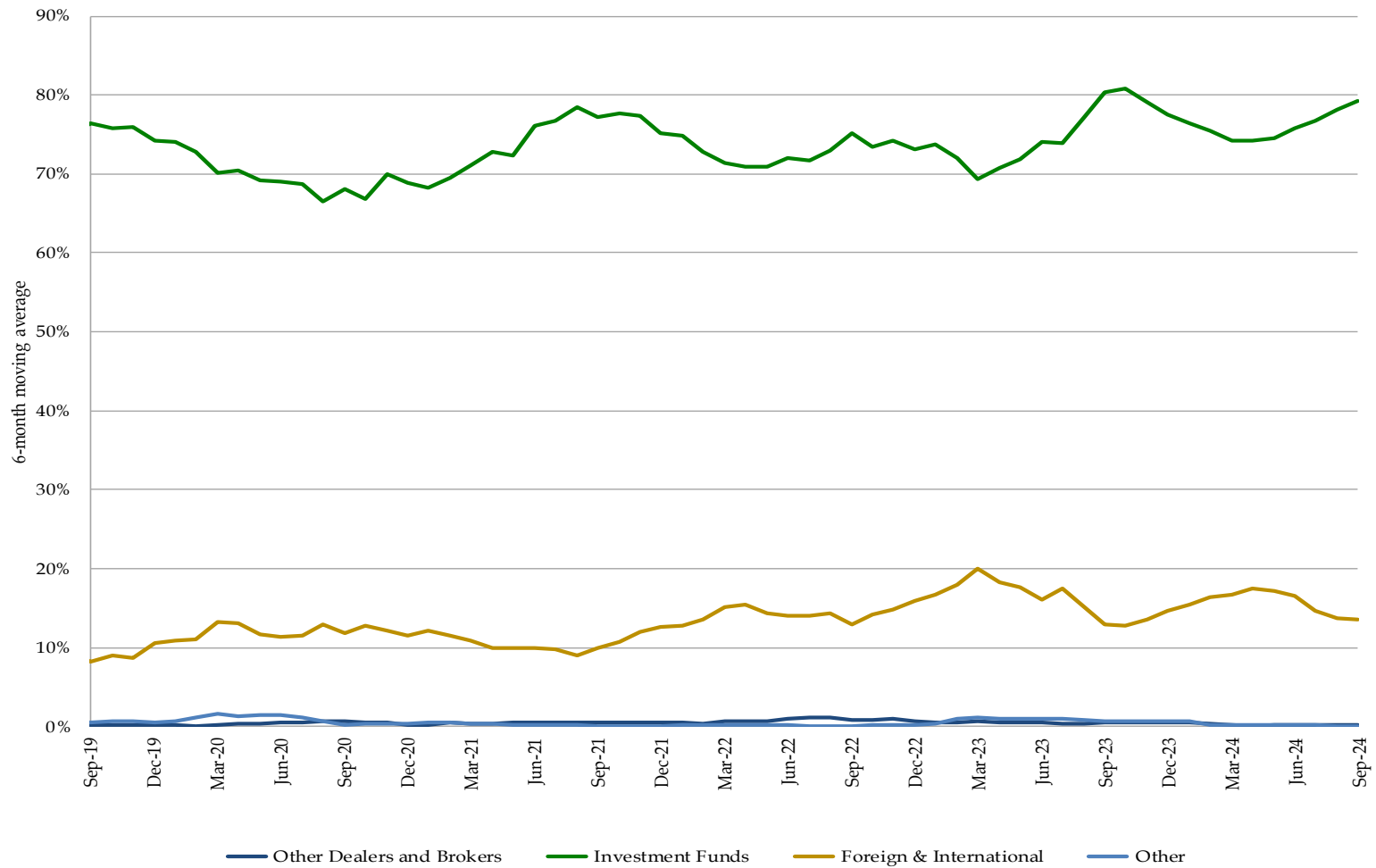
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## 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.

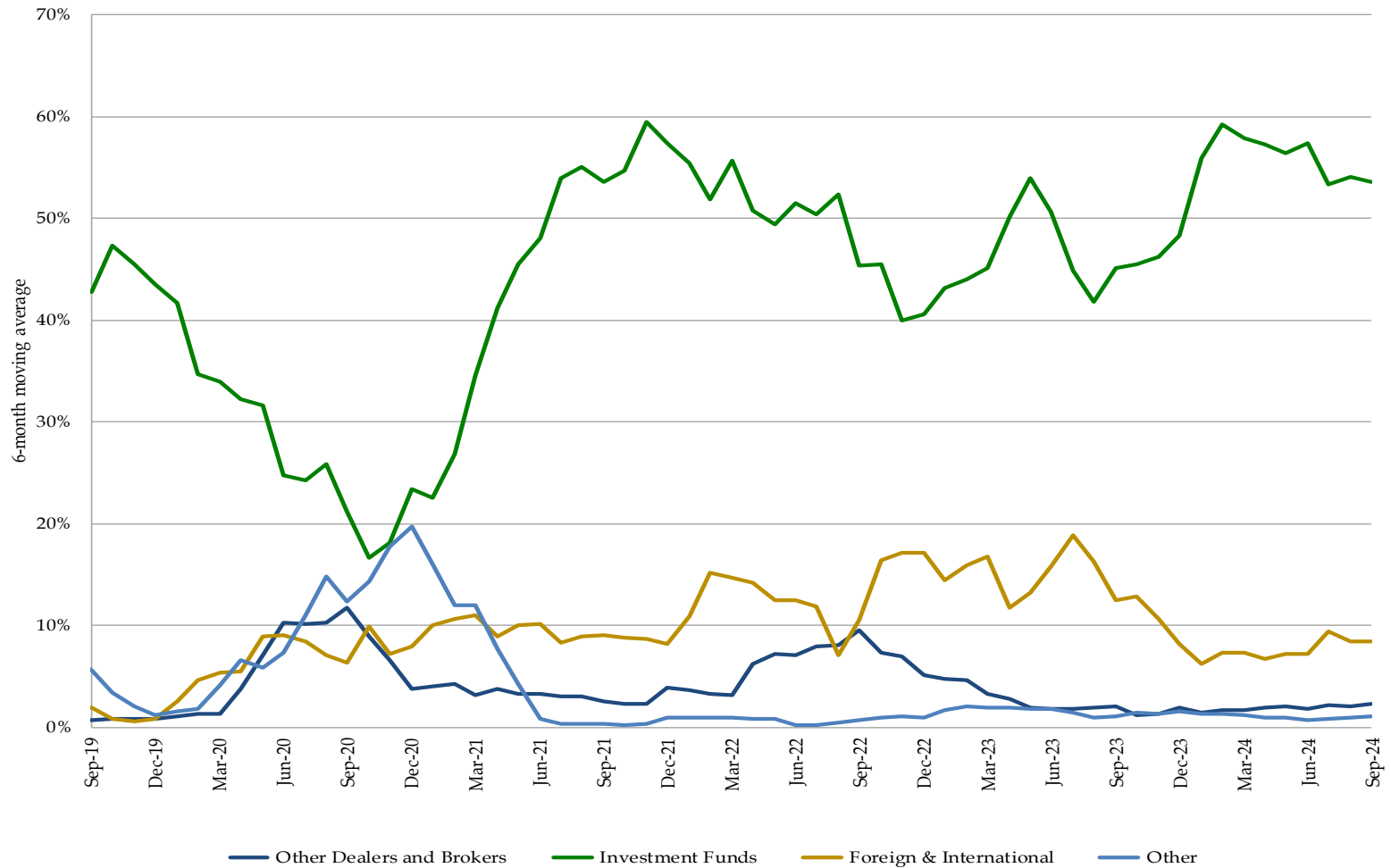
## Percent Awarded in TIPS Auctions by Investor Class (6-Month Moving Average)



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

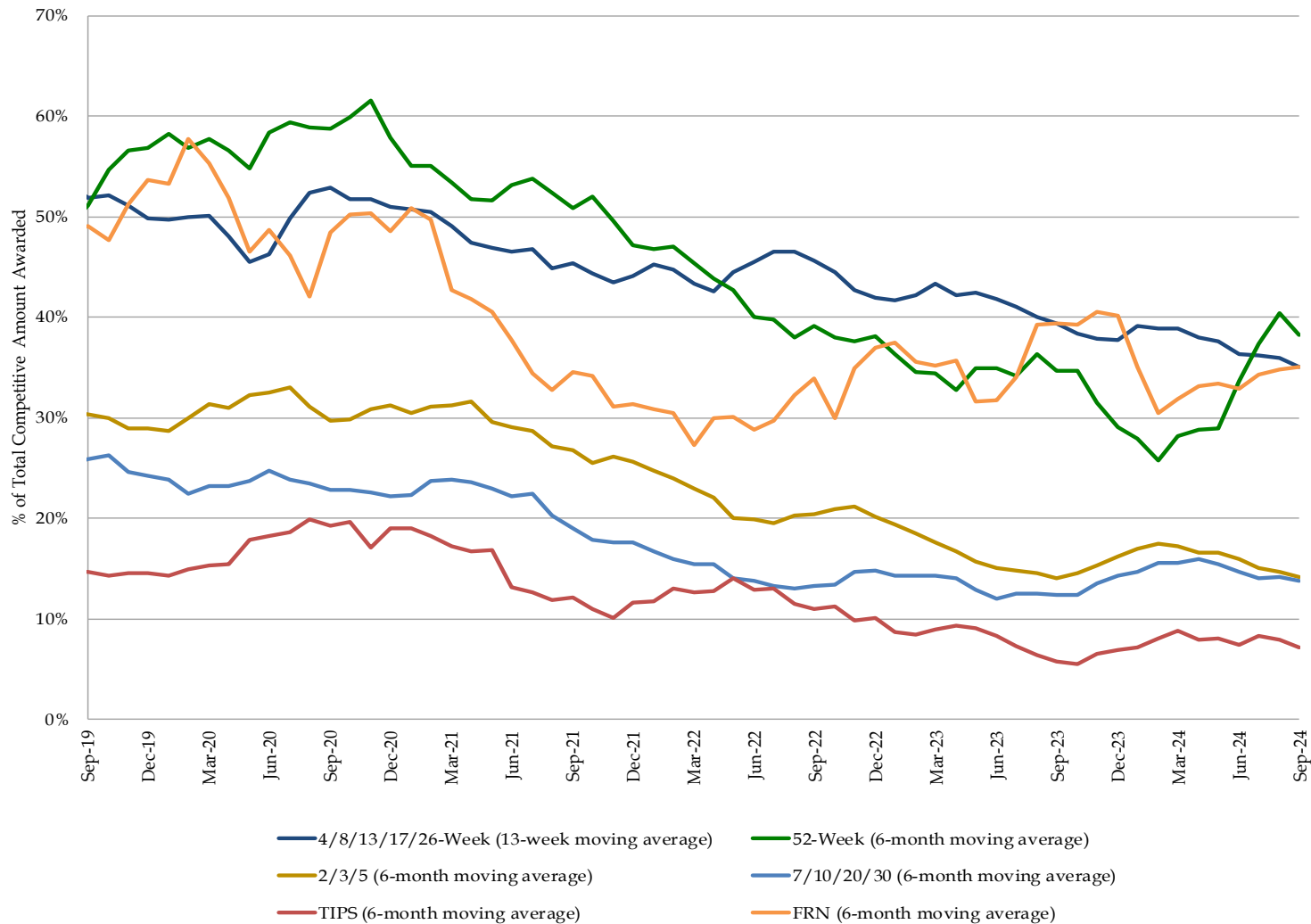


## Percent Awarded in FRN Auctions by Investor Class (6-Month Moving Average)



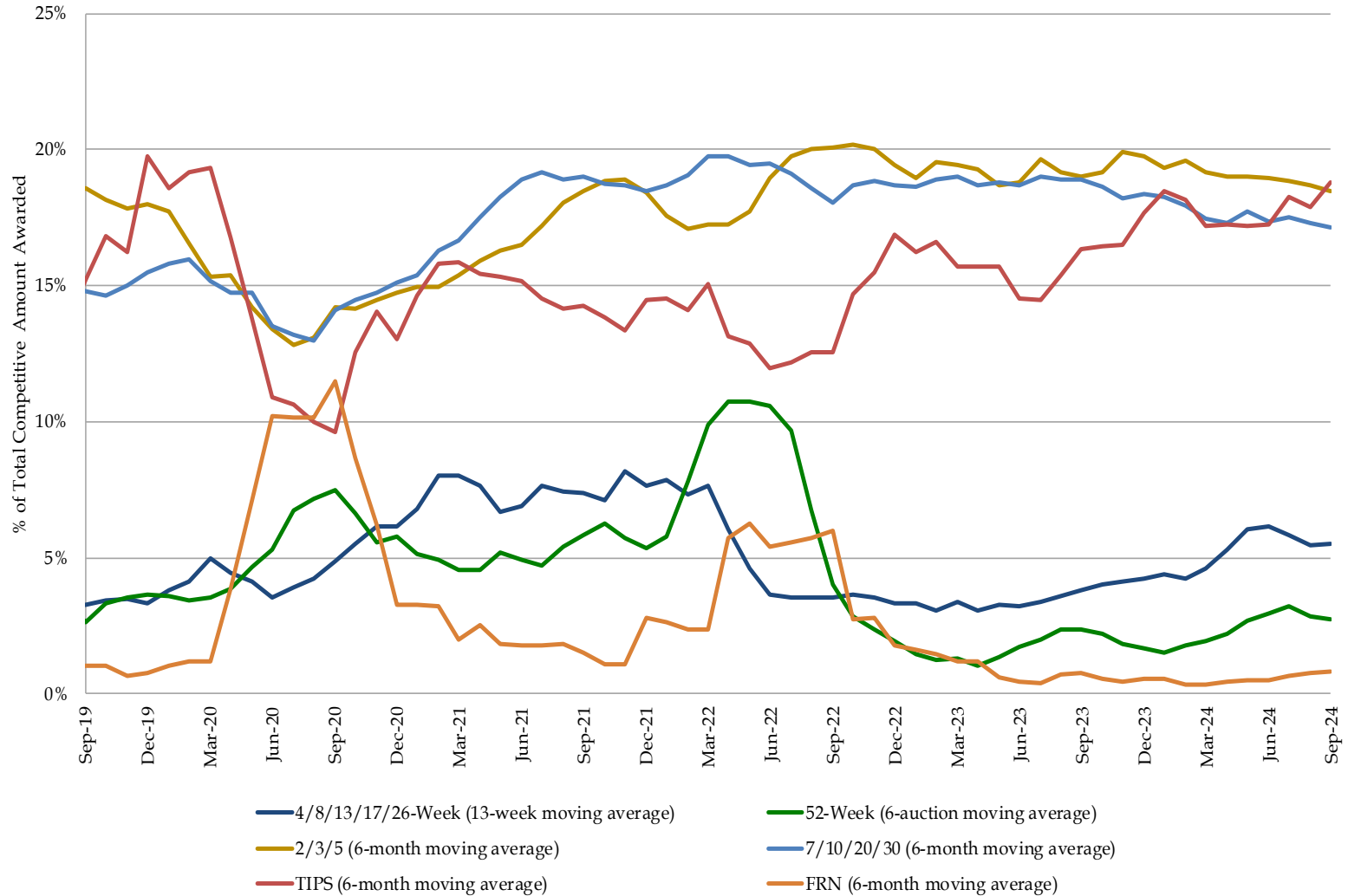
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## Primary Dealer Awards at Auction



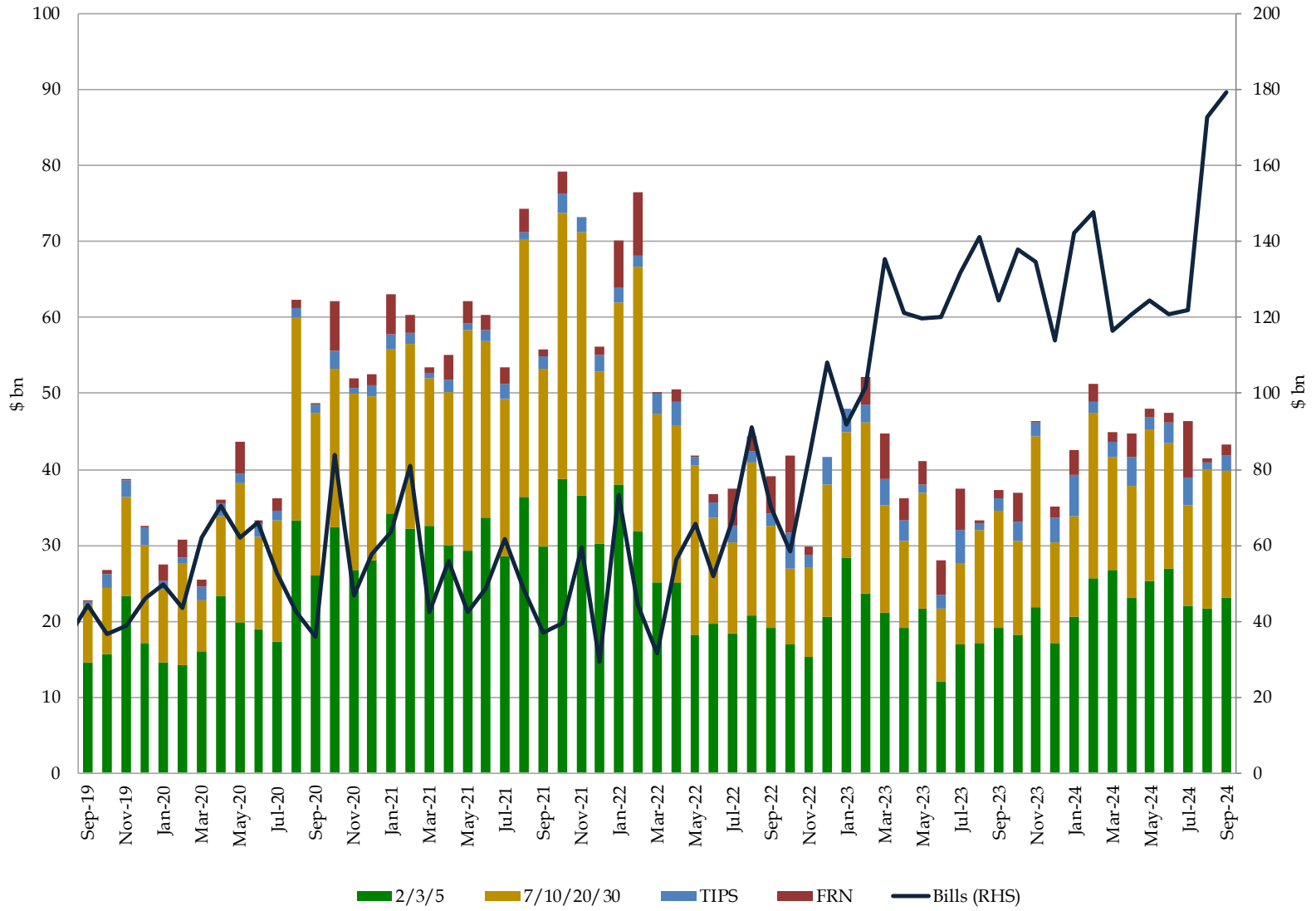
Competitive Amount Awarded excludes SOMA add-ons.

## Direct Bidder Awards at Auction



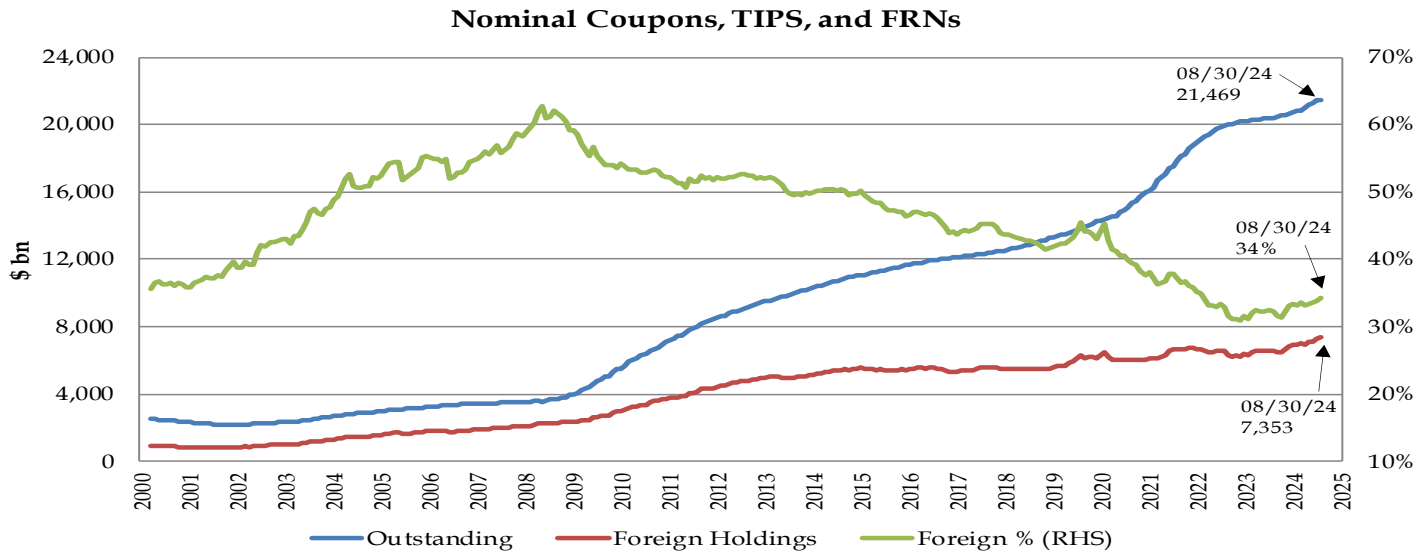
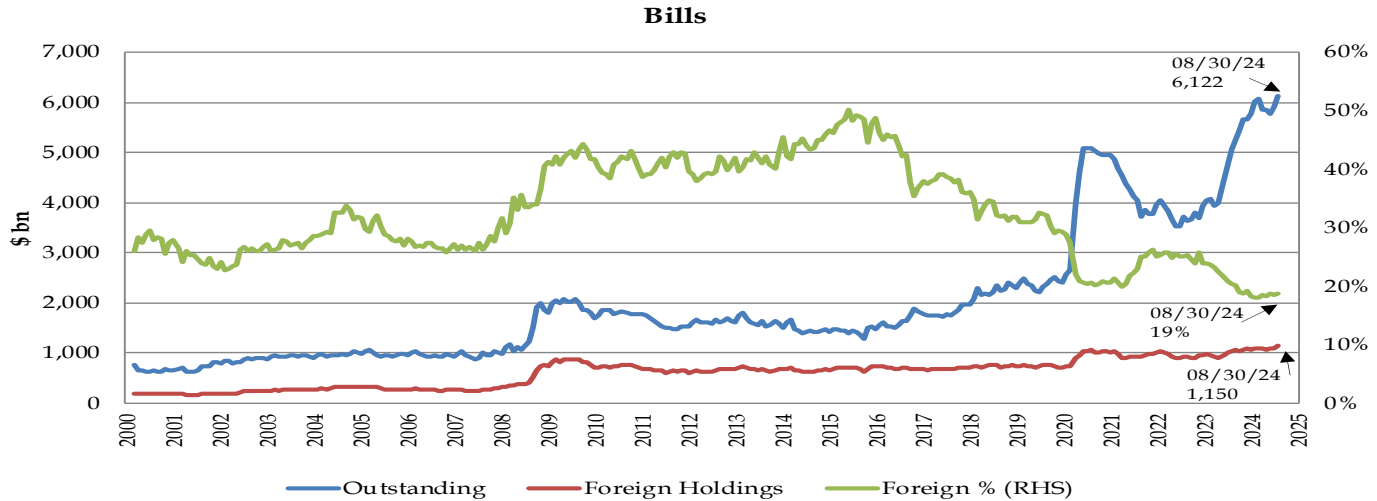
Competitive Amount Awarded excludes SOMA add-ons.

# Total Foreign Awards of Treasuries at Auction, \$ billions



Foreign includes both private sector and official institutions.

# Total Foreign Holdings



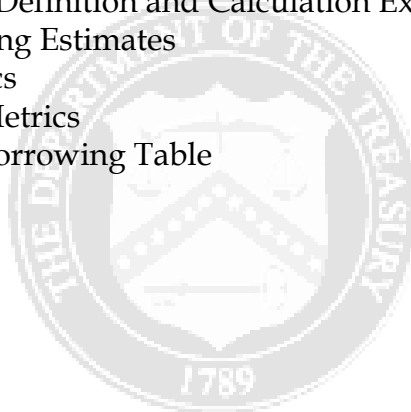
Source: Treasury International Capital (TIC) System as of August 2024.

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.

# VII. Appendix

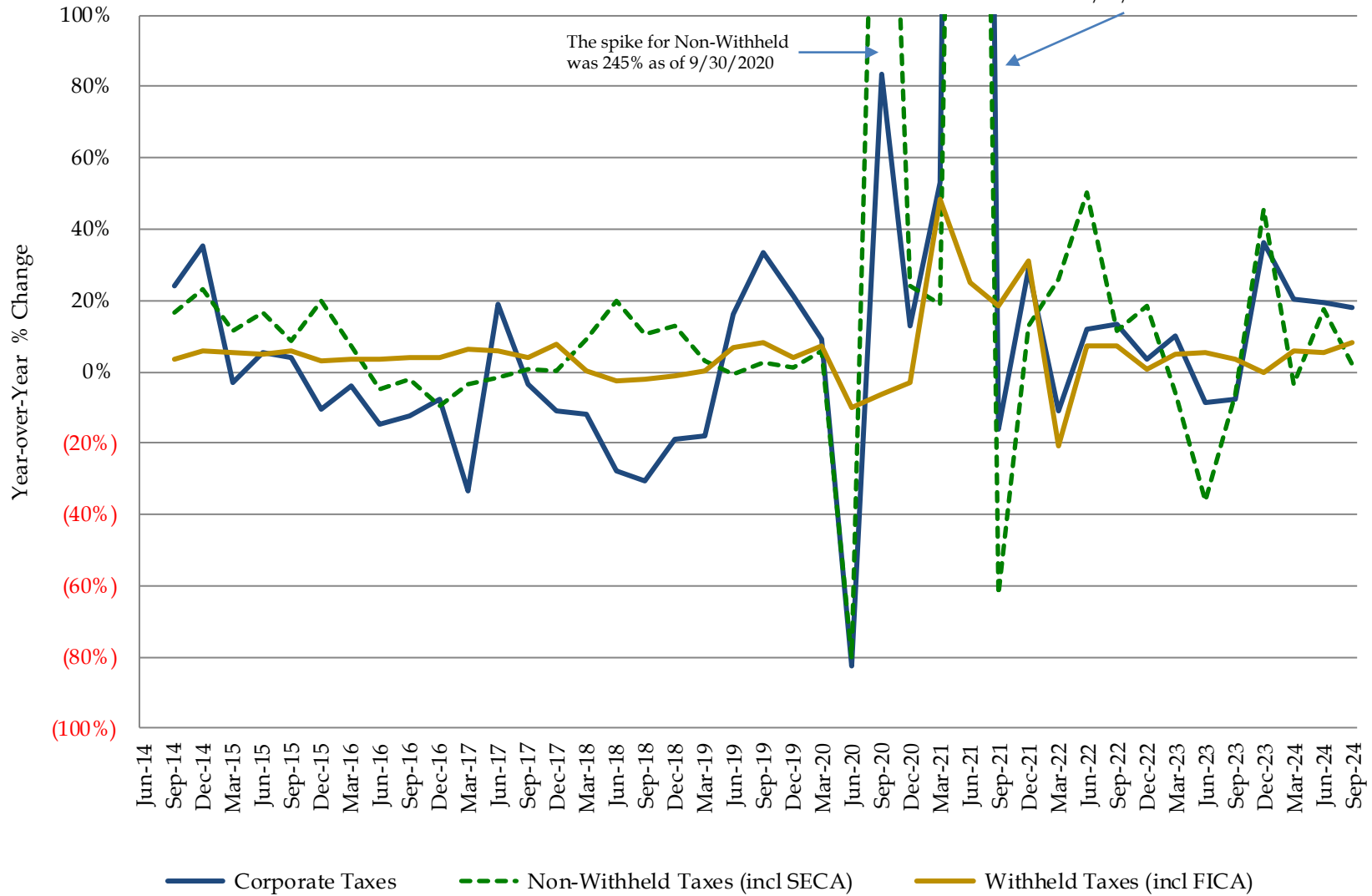
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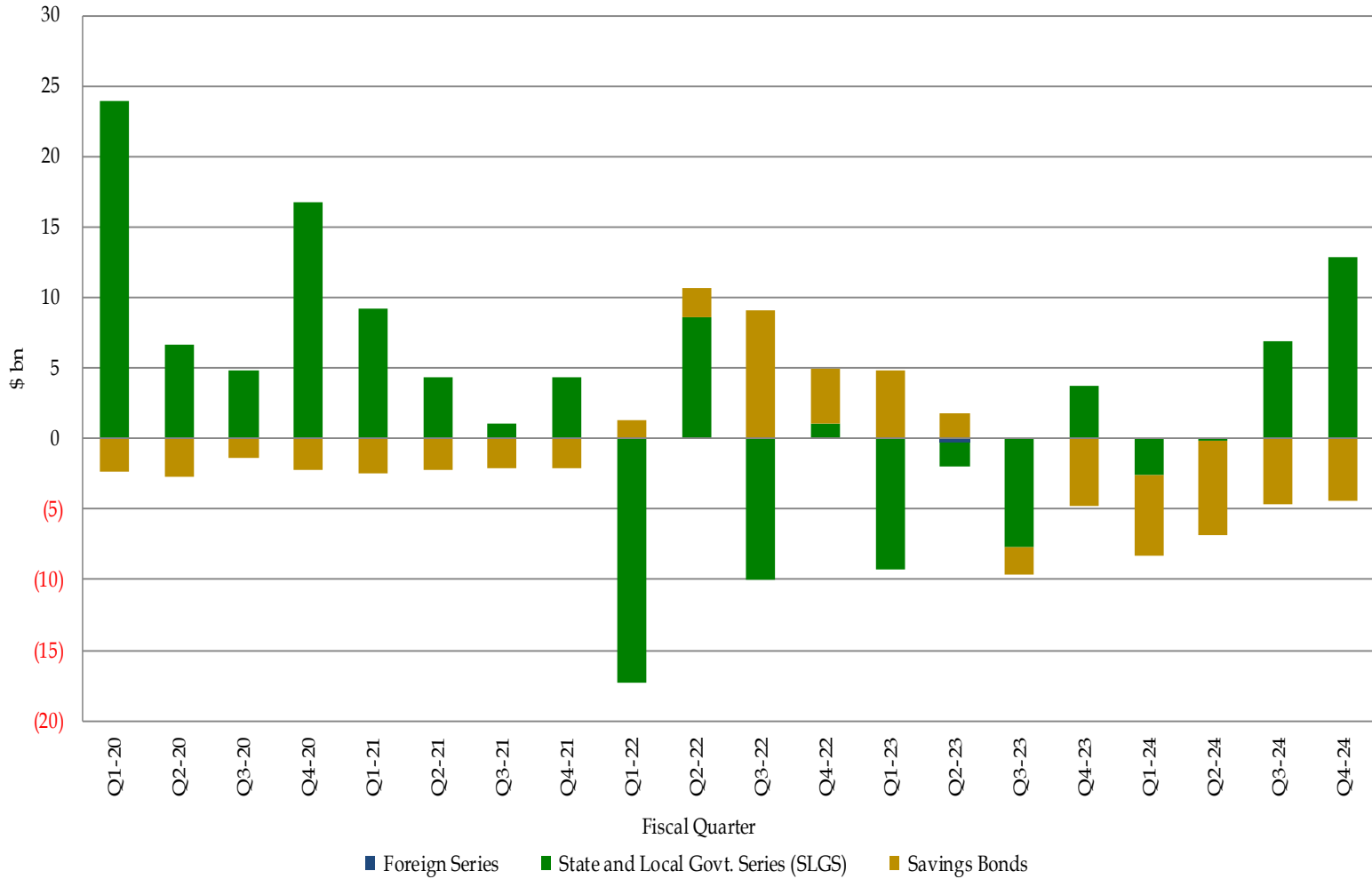


# Quarterly Tax Receipts

The spike for Corporate Taxes was 781% and the spike for Non-Withheld was 541% as of 6/30/2021

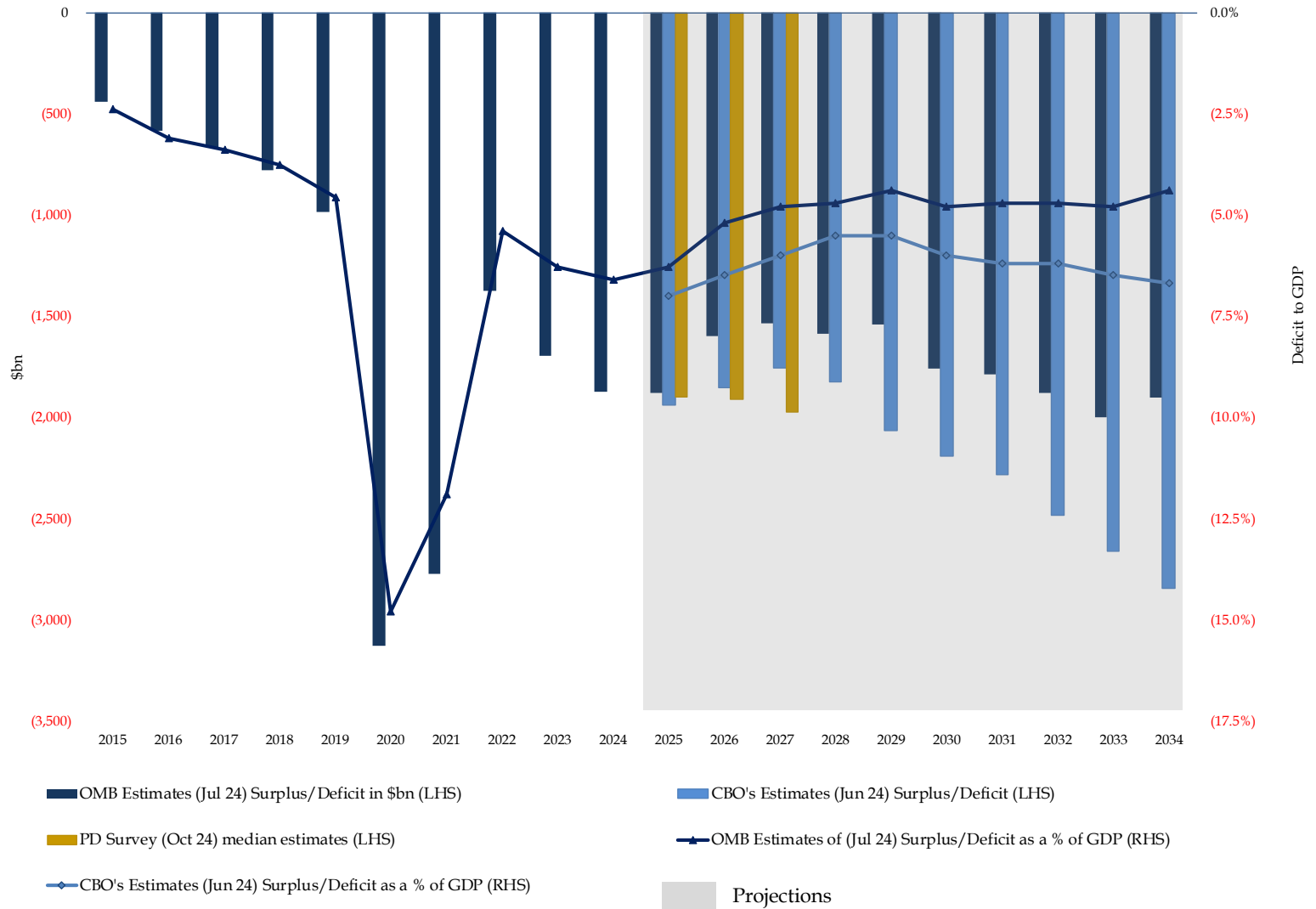


## Treasury Net Nonmarketable Borrowing





## Budget Surplus/Deficit\*



\* OMB projections are using estimates are from Table S-3 of "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. CBO projections are using estimates are from "An Update to the Budget and Economic Outlook: 2024 to 2034," June 2024.

## Sources of Privately-Held Financing in FY24 Q4

July - September 2024	
Net Bill Issuance	239
Net Coupon Issuance	559
<b>Subtotal: Net Marketable Borrowing</b>	<b>798</b>
Buyback	36
Ending Cash Balance	886
Beginning Cash Balance	778
<b>Subtotal: Change in Cash Balance</b>	<b>108</b>
<b>Net Implied Funding for FY24 Q4*</b>	<b>654</b>

Security	July - September 2024 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,135	1,090	45	4,394	4,389	5
8-Week	1,085	1,005	80	4,255	4,125	130
13-Week	985	910	75	3,868	3,758	110
17-Week	780	780	(0)	3,048	2,834	214
26-Week	910	904	6	3,602	3,247	355
52-Week	138	120	18	590	466	124
CMBs						
6-Week	855	940	(85)	2,780	2,760	20
CMBs	70	(30)	100	925	1,095	(170)
<b>Bill Subtotal</b>	<b>5,958</b>	<b>5,719</b>	<b>239</b>	<b>23,462</b>	<b>22,674</b>	<b>788</b>

Security	July - September 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	68	18	334	282	52
2-Year	276	178	98	813	659	154
3-Year	174	153	21	654	584	70
5-Year	280	127	153	826	314	512
7-Year	176	91	85	544	343	201
10-Year	120	60	60	470	221	249
20-Year	55	0	55	181	0	181
30-Year	69	0	69	271	0	271
5-Year TIPS	0	0	0	86	27	59
10-Year TIPS	36	43	(8)	101	90	11
30-Year TIPS	8	0	8	17	0	17
<b>Coupon Subtotal</b>	<b>1,280</b>	<b>721</b>	<b>559</b>	<b>4,297</b>	<b>2,519</b>	<b>1,777</b>

Buyback		36			45	
<b>Total</b>	<b>7,237</b>	<b>6,475</b>	<b>762</b>	<b>27,758</b>	<b>25,238</b>	<b>2,520</b>

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

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

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

	FY 2022 Actual
FY 2022 Deficit	1,375
FY 2022 + Change in Cash Balance	421
FY 2022 + Other Means of Financing (e.g. Direct Loans)	-125
<b>FY 2022 = Total Net Marketable Borrowing</b>	<b>1,671</b>
FY 2022 + SOMA Redemption	150
<b>FY 2022 = Privately-Held Net Marketable Borrowing</b>	<b>1,821</b>

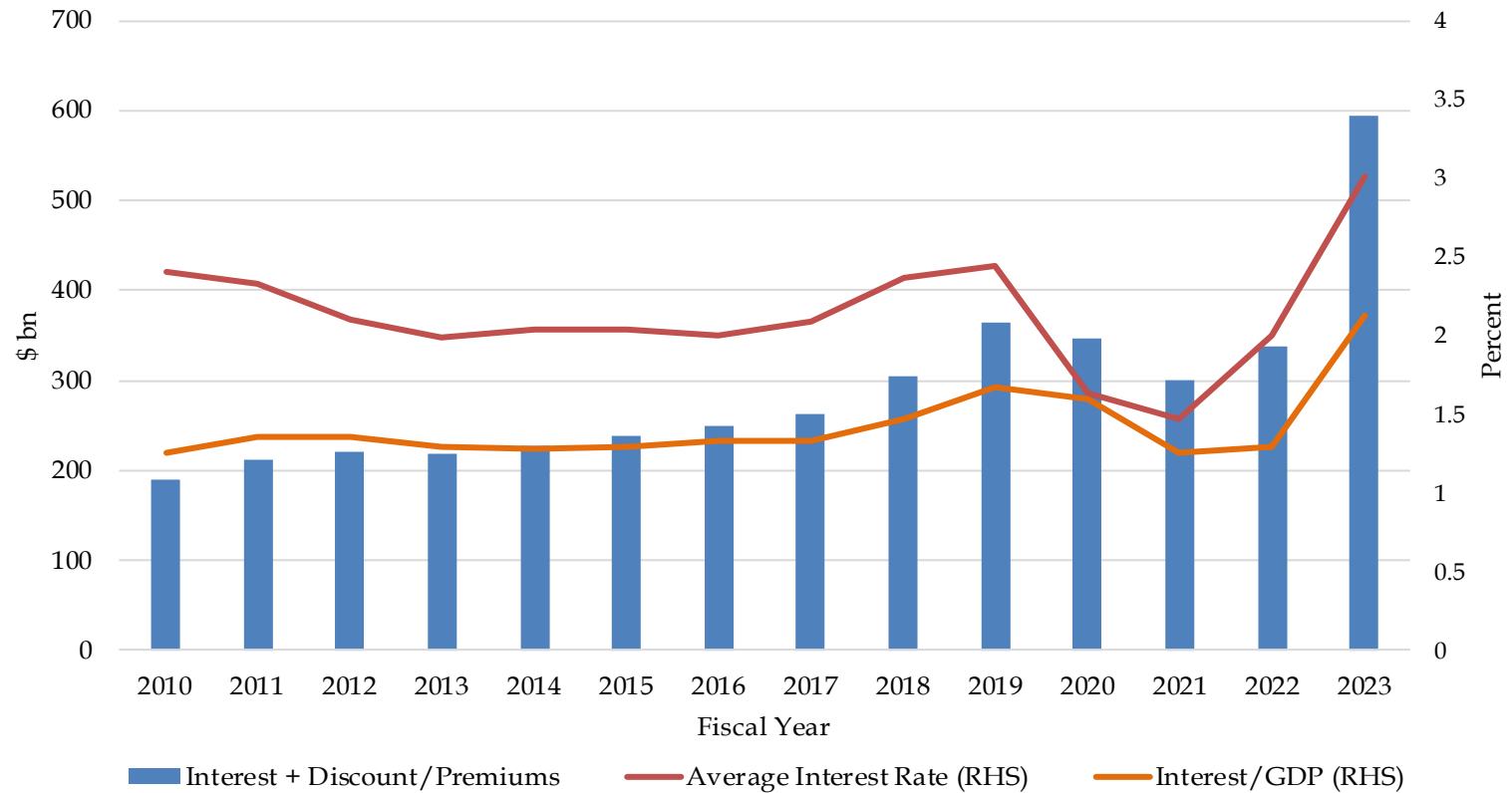
- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 30, 2022 - cash balance of Sept 30, 2021
- Other Means of Financing include cash flows associated with federal 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 2025-2027 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OMB	CBO	
	25th	Median	75th			
FY 2025 Deficit	1,875	1,900	1,950	1,878	1,938	
FY 2026 Deficit	1,850	1,910	2,013	1,601	1,851	
FY 2027 Deficit	1,838	1,975	2,100	1,535	1,756	
FY 2025 Change in Cash Balance	-136	-111	-36	0	0	
FY 2026 Change in Cash Balance	0	0	29	0	0	
FY 2027 Change in Cash Balance	0	0	43	0	0	
FY 2025 Total Net Marketable Borrowing				1,901	2,010	
FY 2026 Total Net Marketable Borrowing				1,695	1,930	
FY 2027 Total Net Marketable Borrowing				1,648	1,831	
FY 2025 SOMA Redemption	75	150	225			
FY 2026 SOMA Redemption	0	0	0			
FY 2027 SOMA Redemption	0	0	0			
FY 2025 Privately-Held Net Marketable Borrowing*	2,067	2,169	2,220	2,051	2,160	
FY 2026 Privately-Held Net Marketable Borrowing*	1,895	2,000	2,094	1,695	1,930	
FY 2027 Privately-Held Net Marketable Borrowing*	1,900	2,025	2,198	1,648	1,831	
Estimates as of:				Oct-24	Jul-24	Jun-24

- \* All privately-held net marketable borrowing estimates are “normalized” using:
- 1) the median Primary Dealer’s estimates for SOMA redemptions, and
  - 2) assumed fiscal year 2025 cash balance of \$850 billion, held constant in out years.
- OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
  - CBO projections are using estimates are from “An Update to the Budget and Economic Outlook: 2024 to 2034,” June 2024.

## Historical Marketable Treasury Debt Service Cost

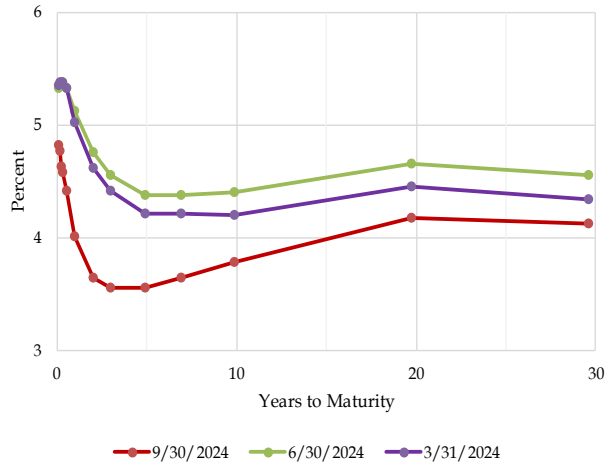


Source: <https://fiscaldata.treasury.gov/datasets>

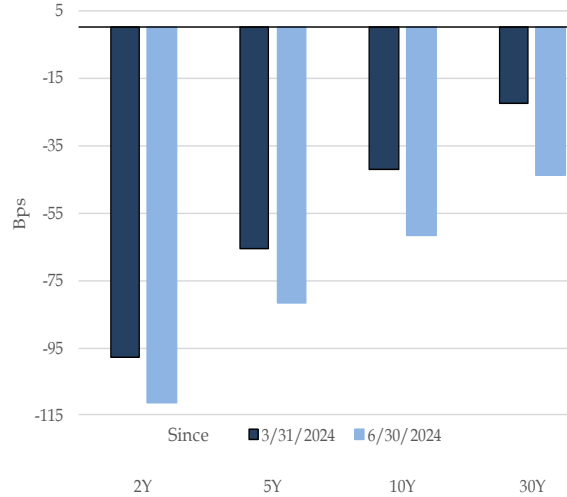
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

# Various Historical Treasury Interest Rate Metrics

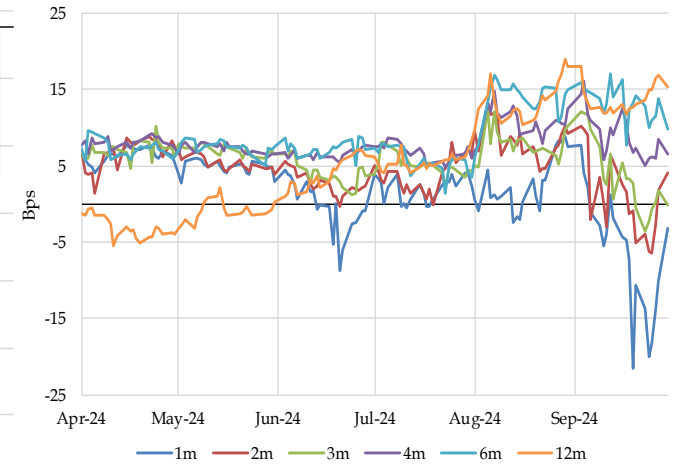
**Treasury Nominal Yield Curve  
as of specified dates**



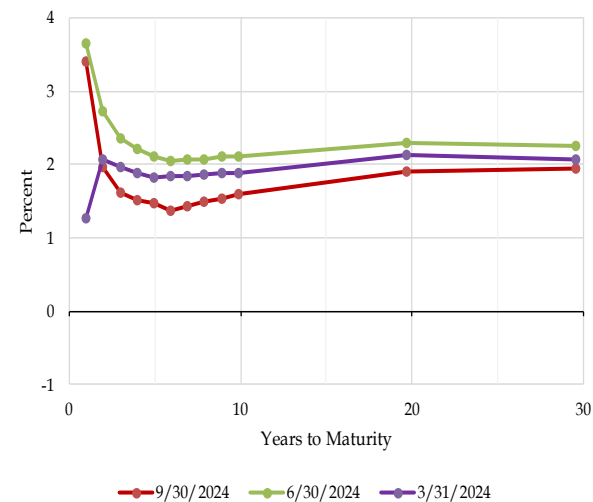
**Nominal Yield Changes in Selected Tenors  
Through the end of 09/30/24**



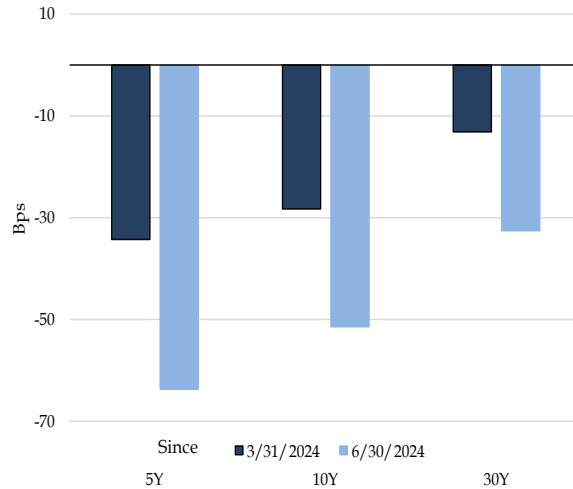
**Bills-SOFR OIS spreads  
Through the end of 09/30/24**



**Treasury Real Yield Curve  
as of specified dates**



**Real Yield Changes in Selected Tenors  
Through the end of 09/30/24**



**Breakevens  
Through the end of 09/30/24**



**Projected Privately-Held Net Marketable Borrowing  
Assuming Private Coupon Issuance & Total Bills Outstanding  
Remain Constant as of 10/31/2024\***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2020	2,652	538	724	46	55	4,015
2021	(1,315)	1,260	1,328	55	92	1,420
2022	(53)	744	1,027	61	42	1,821
2023	1,689	319	680	50	(38)	2,699
2024	789	737	902	87	52	2,567
2025	182	825	957	33	68	2,064
2026	0	444	954	52	10	1,460
2027	0	326	839	34	0	1,199
2028	0	294	513	13	0	820
2029	0	84	639	12	0	736
2030	0	(0)	767	21	0	789
2031	0	0	505	9	0	514
2032	0	0	507	(14)	0	493
2033	0	0	519	(7)	0	512
2034	0	0	437	(18)	0	419
2035	0	0	444	(22)	0	422

\*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	7/9/2024	5.280	2.81	79.5	27.8	3.5	68.7	5.5	0.2	0.8
4-Week	7/16/2024	5.270	2.69	83.5	30.9	4.2	64.9	6.5	0.2	0.9
4-Week	7/23/2024	5.270	2.59	84.0	37.7	4.2	58.1	6.0	0.3	0.9
4-Week	7/30/2024	5.285	2.77	84.0	32.9	3.6	63.5	6.0	0.3	0.9
4-Week	8/6/2024	5.285	2.87	83.6	32.0	3.6	64.5	6.4	0.3	0.9
4-Week	8/13/2024	5.285	2.77	88.6	27.0	2.8	70.2	6.4	0.3	0.9
4-Week	8/20/2024	5.260	2.90	88.7	28.6	7.6	63.8	6.3	0.3	0.9
4-Week	8/27/2024	5.240	2.67	88.7	39.9	7.2	52.9	6.3	0.3	0.9
4-Week	9/3/2024	5.170	2.83	78.6	29.7	4.5	65.9	6.4	0.3	0.8
4-Week	9/10/2024	5.080	3.03	73.5	25.6	4.5	69.9	6.5	0.2	0.7
4-Week	9/17/2024	4.965	2.92	74.0	24.0	7.6	68.4	6.0	0.3	0.7
4-Week	9/24/2024	4.700	2.87	73.9	34.0	4.3	61.7	6.1	0.3	0.7
4-Week	10/1/2024	4.700	2.81	84.0	27.8	3.1	69.1	6.0	0.3	0.8
8-Week	7/9/2024	5.275	2.76	78.5	42.3	4.4	53.3	1.5	0.2	1.5
8-Week	7/16/2024	5.260	2.63	83.1	35.4	5.0	59.6	1.9	0.2	1.6
8-Week	7/23/2024	5.260	2.68	83.3	47.3	4.0	48.7	1.7	0.2	1.6
8-Week	7/30/2024	5.260	2.89	83.2	33.0	3.8	63.2	1.8	0.3	1.6
8-Week	8/6/2024	5.230	2.74	83.3	40.4	4.3	55.3	1.7	0.3	1.6
8-Week	8/13/2024	5.190	2.74	88.4	28.5	4.2	67.3	1.6	0.3	1.7
8-Week	8/20/2024	5.175	2.77	88.4	33.4	3.6	63.0	1.6	0.3	1.7
8-Week	8/27/2024	5.125	2.83	88.4	31.8	2.9	65.3	1.6	0.2	1.7
8-Week	9/3/2024	5.100	2.60	78.4	45.4	5.9	48.7	1.6	0.2	1.5
8-Week	9/10/2024	5.040	2.78	78.3	33.3	4.9	61.9	1.7	0.2	1.5
8-Week	9/17/2024	4.990	2.45	78.2	54.0	9.8	36.3	1.8	0.3	1.5
8-Week	9/24/2024	4.690	2.80	78.2	35.5	3.8	60.7	1.8	0.3	1.5
8-Week	10/1/2024	4.650	2.42	83.3	55.6	4.1	40.3	1.7	0.3	1.6

\*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	7/5/2024	5.240	2.76	70.8	41.3	4.4	54.2	2.2	4.5	2.4
13-Week	7/11/2024	5.230	2.84	73.5	39.1	6.2	54.7	2.5	4.3	2.5
13-Week	7/18/2024	5.195	2.69	73.3	44.8	5.2	50.0	2.7	4.5	2.5
13-Week	7/25/2024	5.190	3.08	73.2	34.1	5.4	60.6	2.8	4.3	2.5
13-Week	8/1/2024	5.145	3.01	73.6	35.0	5.0	60.0	2.4	7.8	2.6
13-Week	8/8/2024	5.075	2.62	73.4	40.0	5.1	54.9	2.6	6.1	2.5
13-Week	8/15/2024	5.070	2.95	73.4	31.6	4.8	63.5	2.6	7.0	2.6
13-Week	8/22/2024	5.055	3.12	73.6	30.1	5.0	64.8	2.4	5.6	2.4
13-Week	8/29/2024	4.980	3.03	73.7	28.3	8.0	63.8	2.3	5.3	2.4
13-Week	9/5/2024	4.970	2.62	73.6	39.3	7.3	53.4	2.4	0.9	2.3
13-Week	9/12/2024	4.895	3.22	73.3	31.7	5.7	62.5	2.7	0.9	2.3
13-Week	9/19/2024	4.750	2.61	73.4	37.8	6.3	55.9	2.6	0.3	2.3
13-Week	9/26/2024	4.540	2.84	73.8	34.8	6.3	58.9	2.2	1.0	2.3
13-Week	10/3/2024	4.500	2.71	76.9	31.3	4.8	63.8	2.1	4.9	2.5
17-Week	7/9/2024	5.205	3.15	59.3	44.6	4.9	50.4	0.7	0.2	2.4
17-Week	7/16/2024	5.195	3.16	59.3	36.7	8.6	54.7	0.7	0.2	2.4
17-Week	7/23/2024	5.135	3.12	59.3	44.4	4.9	50.7	0.7	0.2	2.4
17-Week	7/30/2024	5.115	3.00	59.3	36.5	7.0	56.5	0.7	0.2	2.4
17-Week	8/6/2024	5.090	3.24	59.5	32.0	6.1	61.9	0.5	0.2	2.4
17-Week	8/13/2024	4.990	2.89	59.4	36.4	3.8	59.8	0.6	0.2	2.4
17-Week	8/20/2024	4.980	3.34	59.3	30.1	4.8	65.1	0.7	0.2	2.4
17-Week	8/27/2024	4.920	3.28	59.3	35.2	4.5	60.3	0.7	0.2	2.3
17-Week	9/3/2024	4.870	3.25	59.4	34.3	5.1	60.5	0.6	0.2	2.3
17-Week	9/10/2024	4.810	3.21	59.4	28.3	6.3	65.4	0.6	0.2	2.3
17-Week	9/17/2024	4.740	2.74	59.4	42.6	5.5	51.9	0.6	0.2	2.4
17-Week	9/24/2024	4.660	3.05	59.3	38.2	3.3	58.5	0.7	0.2	2.4
17-Week	10/1/2024	4.430	2.80	61.4	36.1	5.0	58.9	0.6	0.2	2.4

\*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)*
26-Week	7/5/2024	5.115	2.99	67.5	25.7	8.6	65.7	2.5	4.3	4.5
26-Week	7/11/2024	5.080	2.95	67.8	27.7	8.2	64.1	2.2	3.9	4.5
26-Week	7/18/2024	4.985	2.85	67.4	26.8	7.3	65.9	2.6	4.1	4.6
26-Week	7/25/2024	4.990	2.85	67.6	31.6	8.7	59.7	2.4	4.0	4.6
26-Week	8/1/2024	4.930	2.95	67.6	21.1	6.0	72.9	2.4	7.2	4.8
26-Week	8/8/2024	4.700	2.67	67.8	41.6	3.9	54.5	2.2	5.6	4.7
26-Week	8/15/2024	4.795	2.73	67.6	38.4	7.9	53.7	2.4	6.4	4.7
26-Week	8/22/2024	4.770	3.05	67.5	34.6	7.2	58.2	2.5	5.2	4.5
26-Week	8/29/2024	4.685	3.05	67.8	35.4	4.6	60.0	2.2	4.9	4.5
26-Week	9/5/2024	4.645	3.08	67.9	25.1	6.3	68.6	2.1	0.8	4.2
26-Week	9/12/2024	4.530	2.98	67.9	30.3	6.5	63.2	2.1	0.9	4.2
26-Week	9/19/2024	4.410	2.98	68.0	33.0	4.8	62.1	2.0	0.2	4.2
26-Week	9/26/2024	4.270	3.42	68.4	28.5	7.6	64.0	1.6	0.9	4.3
26-Week	10/3/2024	4.215	3.28	70.2	22.4	3.3	74.3	1.8	4.5	4.6
52-Week	7/11/2024	4.775	2.85	44.4	44.8	3.0	52.1	1.6	2.6	6.0
52-Week	8/8/2024	4.255	2.93	44.6	42.8	2.5	54.7	1.4	3.7	6.1
52-Week	9/5/2024	4.150	3.00	44.7	32.7	2.2	65.1	1.3	0.5	5.6
6-Week CMB	7/5/2024	5.270	3.13	64.7	36.5	5.8	57.7	0.3	0.0	0.9
6-Week CMB	7/11/2024	5.270	2.92	69.7	43.9	9.3	46.8	0.3	0.0	1.0
6-Week CMB	7/18/2024	5.265	2.92	69.7	38.8	7.1	54.1	0.3	0.0	1.0
6-Week CMB	7/25/2024	5.270	2.76	69.7	50.8	6.2	43.0	0.3	0.0	1.0
6-Week CMB	8/1/2024	5.280	2.93	69.7	27.7	4.7	67.6	0.3	0.0	1.0
6-Week CMB	8/8/2024	5.270	2.76	74.7	41.6	7.1	51.2	0.3	0.0	1.1
6-Week CMB	8/15/2024	5.230	2.81	74.7	41.8	3.8	54.4	0.3	0.0	1.1
6-Week CMB	8/22/2024	5.185	2.72	74.6	40.3	7.3	52.4	0.4	0.0	1.0
6-Week CMB	8/29/2024	5.150	2.67	74.6	35.3	7.4	57.4	0.4	0.0	1.0
6-Week CMB	9/5/2024	5.120	3.01	64.7	28.6	8.0	63.4	0.3	0.0	0.9
6-Week CMB	9/12/2024	4.980	2.97	59.6	31.9	5.7	62.4	0.4	0.0	0.8
6-Week CMB	9/19/2024	4.920	2.66	59.7	46.2	7.0	46.8	0.3	0.0	0.8
6-Week CMB	9/26/2024	4.620	3.26	59.7	30.2	2.6	67.2	0.3	0.0	0.8
CMB	8/27/2024	5.260	3.10	34.9	66.4	6.8	26.8	0.1	0.0	0.2

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

Nominal Coupons & FRNs										
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	7/31/2024	4.434	2.81	68.2	9.0	14.4	76.6	0.8	3.8	17.4
2-Year	9/3/2024	3.874	2.68	68.1	11.9	19.1	69.0	0.9	5.5	17.3
2-Year	9/30/2024	3.520	2.59	68.3	12.8	19.6	67.6	0.7	1.4	16.5
3-Year	7/15/2024	4.399	2.67	57.5	14.8	21.3	64.0	0.5	9.4	23.6
3-Year	8/15/2024	3.810	2.55	57.7	15.4	20.3	64.4	0.3	11.0	24.4
3-Year	9/16/2024	3.440	2.66	57.7	10.5	11.3	78.2	0.3	0.6	20.2
5-Year	7/31/2024	4.121	2.40	69.8	14.0	18.8	67.2	0.2	3.9	41.9
5-Year	9/3/2024	3.645	2.41	69.7	13.2	16.3	70.5	0.3	5.6	41.7
5-Year	9/30/2024	3.519	2.38	69.8	11.5	18.2	70.3	0.2	1.4	39.8
7-Year	7/31/2024	4.162	2.64	43.9	8.9	16.8	74.4	0.1	2.4	35.3
7-Year	9/3/2024	3.770	2.50	43.8	13.7	11.2	75.1	0.2	3.5	35.3
7-Year	9/30/2024	3.668	2.63	43.8	8.9	20.3	70.8	0.2	0.9	33.8
10-Year	7/15/2024	4.276	2.58	38.9	11.5	20.9	67.6	0.1	6.3	45.3
10-Year	8/15/2024	3.960	2.32	41.9	17.9	16.0	66.2	0.1	8.0	51.8
10-Year	9/16/2024	3.648	2.64	38.9	10.2	13.7	76.0	0.1	0.4	39.3
20-Year	7/31/2024	4.466	2.68	13.0	8.5	14.3	77.2	0.0	0.7	22.2
20-Year	9/3/2024	4.160	2.54	15.9	9.7	19.3	71.0	0.1	1.3	28.1
20-Year	9/30/2024	4.039	2.51	13.0	18.6	16.3	65.1	0.0	0.3	21.6
30-Year	7/15/2024	4.405	2.30	22.0	15.9	23.4	60.8	0.0	3.6	52.2
30-Year	8/15/2024	4.314	2.31	24.9	19.2	15.5	65.3	0.1	4.8	63.4
30-Year	9/16/2024	4.015	2.38	22.0	15.7	15.7	68.7	0.0	0.2	46.3
2-Year FRN	7/31/2024	0.182	3.25	29.9	24.3	0.8	74.8	0.1	1.7	0.1
2-Year FRN	8/30/2024	0.235	2.65	28.0	37.5	0.9	61.6	0.0	0.0	0.0
2-Year FRN	9/27/2024	0.261	2.86	28.0	42.6	0.9	56.5	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	7/31/2024	1.883	2.38	18.9	7.9	23.4	68.7	0.1	1.0	22.6
10-Year TIPS	9/30/2024	1.592	2.44	17.0	6.6	21.5	71.9	0.0	0.4	18.8
30-Year TIPS	8/30/2024	2.055	2.61	8.0	6.9	15.6	77.6	0.0	0.0	21.1

\*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.