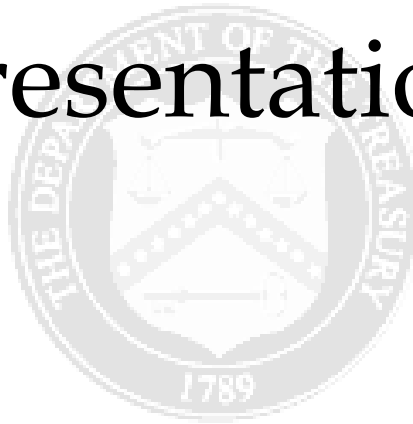


Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2022 Q1 Report

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Section I: Executive Summary



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

Receipts and Outlays through Q1 FY2022

- In Q1 FY2022, receipts were \$1.05 trillion, reflecting an increase of \$249 billion (31%) compared to the same period last year. Adjusted withheld & FICA taxes were up \$186 billion (30%) due to the economic recovery and the 50% of deferred CARES Act taxes that were due by January 3, 2022. The remaining half of the repayment is due by the end of calendar year 2022. Gross corporate taxes were \$25 billion (29%) higher due to higher corporate profits. Miscellaneous and other social insurance was \$9 billion (49%) higher due to a large Unemployment Trust Fund deposit. Non-withheld and SECA taxes were \$9 billion (13%) higher reflecting generally higher income and a rebounding economy. Corporate refunds were \$5 billion (-24%) lower, which brought them more in-line with pre-COVID levels. Gross excise taxes were \$5 billion (29%) higher than last year at this point with the bulk of the difference stemming from airport and airway allocations. Customs duties were up \$5 billion (25%) due to the recovery in international commerce from the pandemic slowdown. Partially offsetting the overall gains to receipts, individual refunds were \$4 billion (17%) higher than last year, but closer to the 2019 level. Q1 FY2022 receipts were 17.2% of GDP, compared to 14.4% for the same period last year.
- In Q1 FY2022, calendar adjusted outlays were \$1.43 trillion, reflecting an increase of \$74 billion (6%) compared to the same period last year. Department of Treasury outlays were \$81 billion (48%) higher due to higher interest payments of \$20 billion, and higher tax credits of \$57 billion, mainly the Child Tax Credit of \$47 billion. Department of Education outlays were \$18 billion (82%) higher as payments for COVID-19 pandemic legislation programs have picked up this year, mainly through the Education Stabilization Fund. Health and Human Services outlays were \$33 billion (9%) higher mainly due to increases in Medicare and Medicaid. Small Business Administration outlays were \$7 billion (190%) higher due to Economic Impact Disaster Loan (EIDL) expenditures. Social Security Administration outlays were \$7 billion (2%) higher due to increases in the number of beneficiaries and the average benefit amount. Department of Labor outlays were \$66 billion (-83%) lower due to the reduction in unemployment and expanded benefits attributable to the COVID-19 pandemic. Q1 FY2022 outlays were 23.4% of GDP, compared to 24.6% 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 \$729 billion for Q2 FY2022, with an end-of-March cash balance of \$650 billion. For Q3 FY2022, OFP forecasts a net privately-held marketable borrowing need of \$66 billion and end-of-June 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.

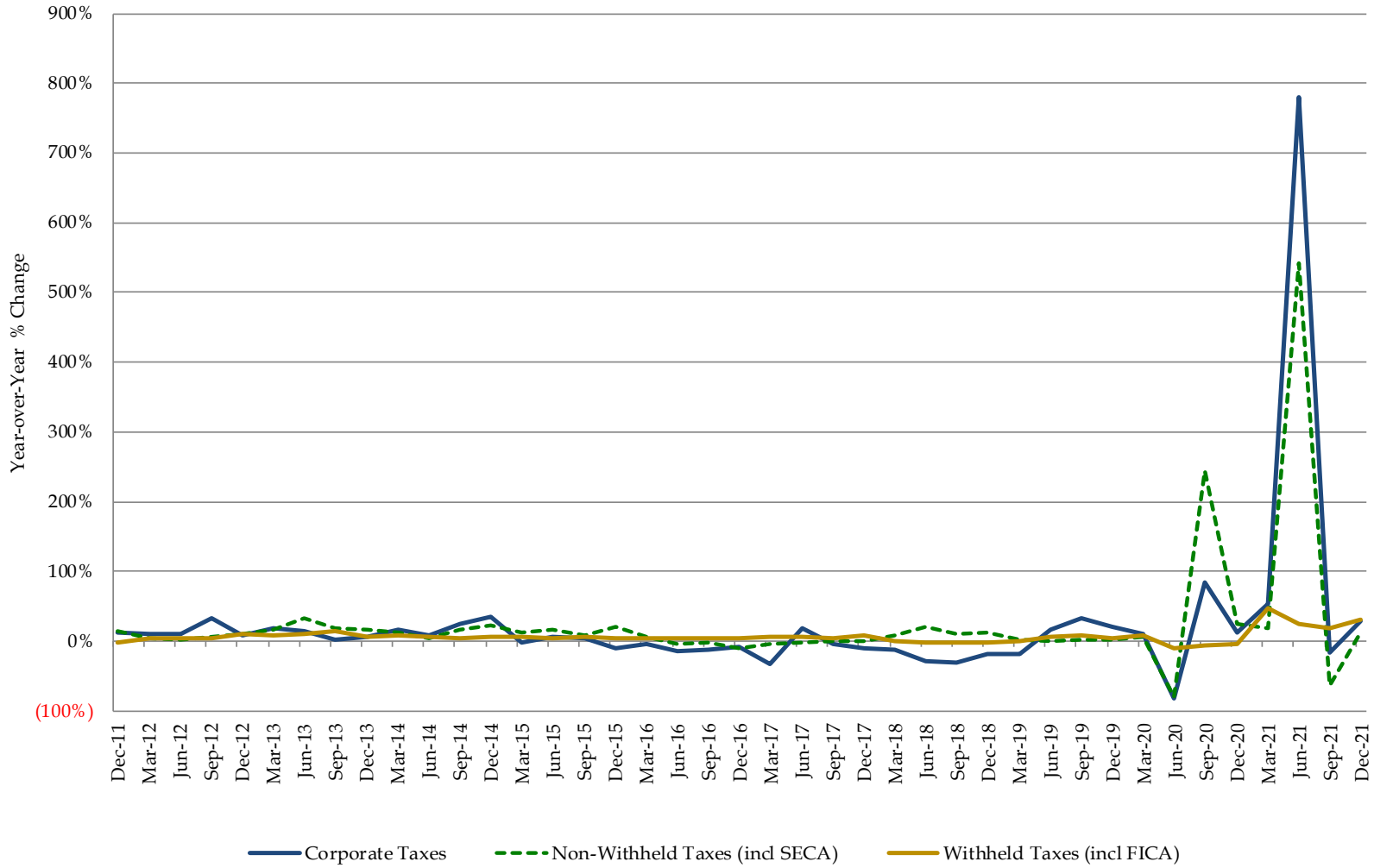
Demand for Treasury Securities

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

Section II: Fiscal

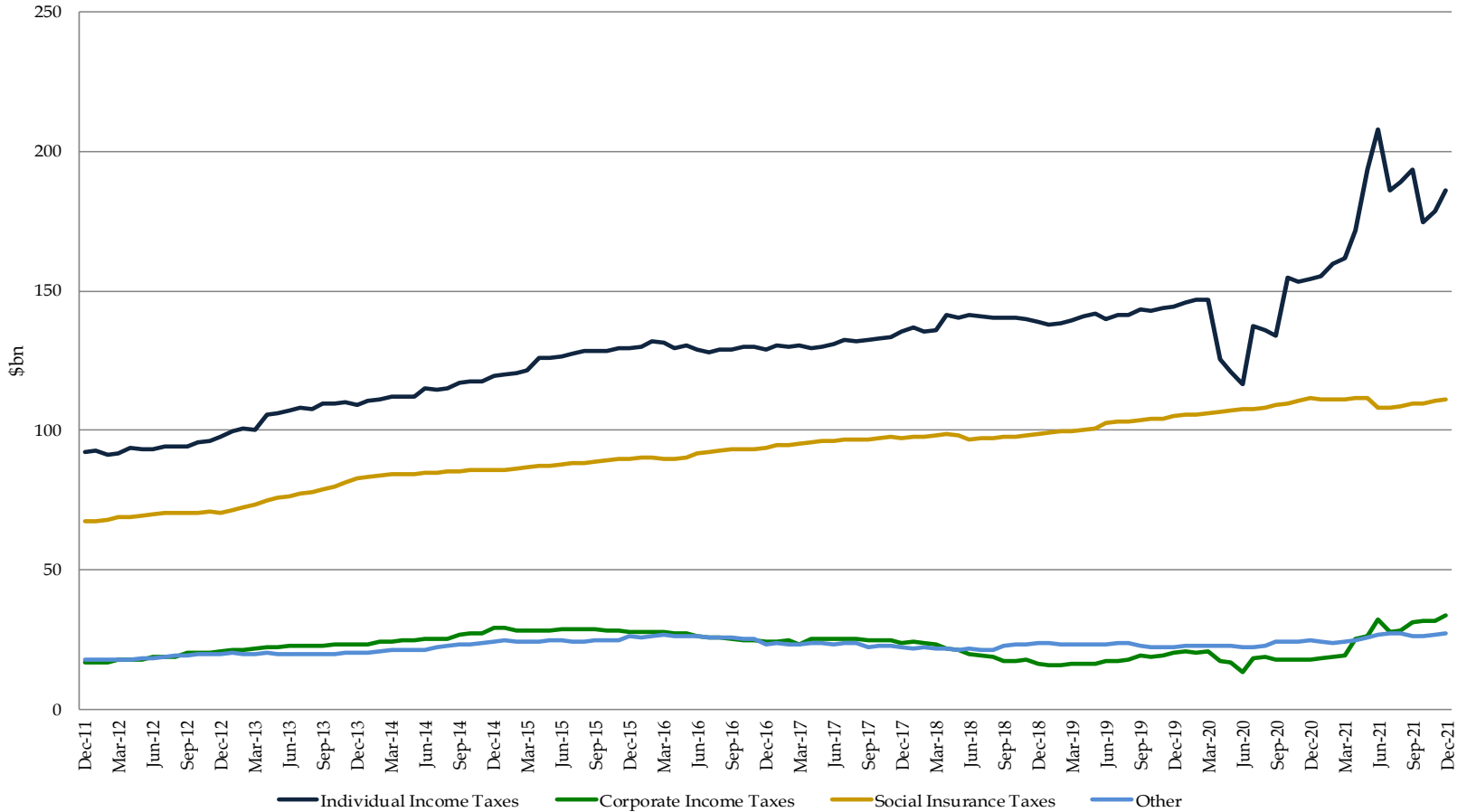


Quarterly Tax Receipts



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

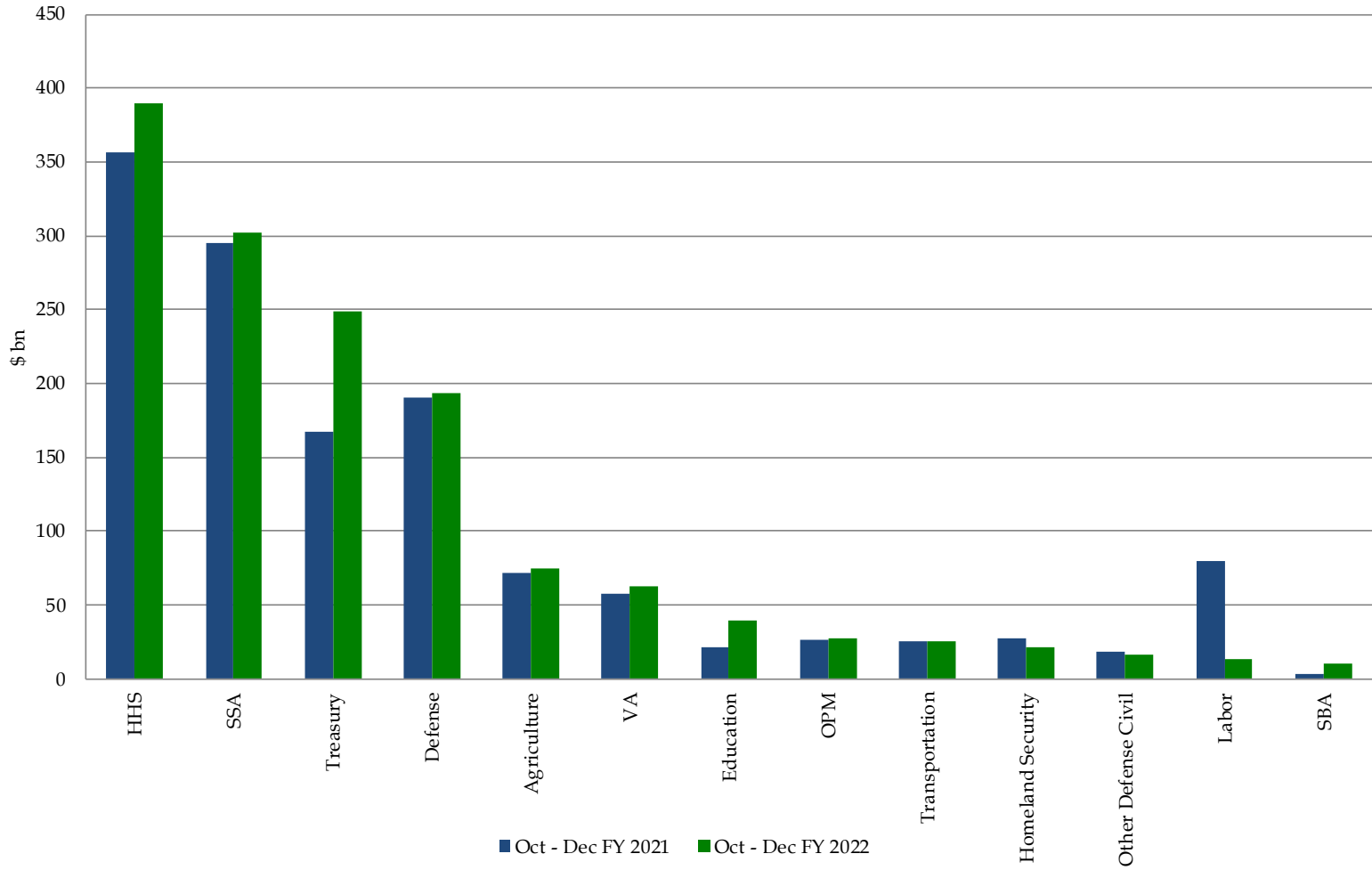
Monthly Receipt Levels (12-Month Moving Average)



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.

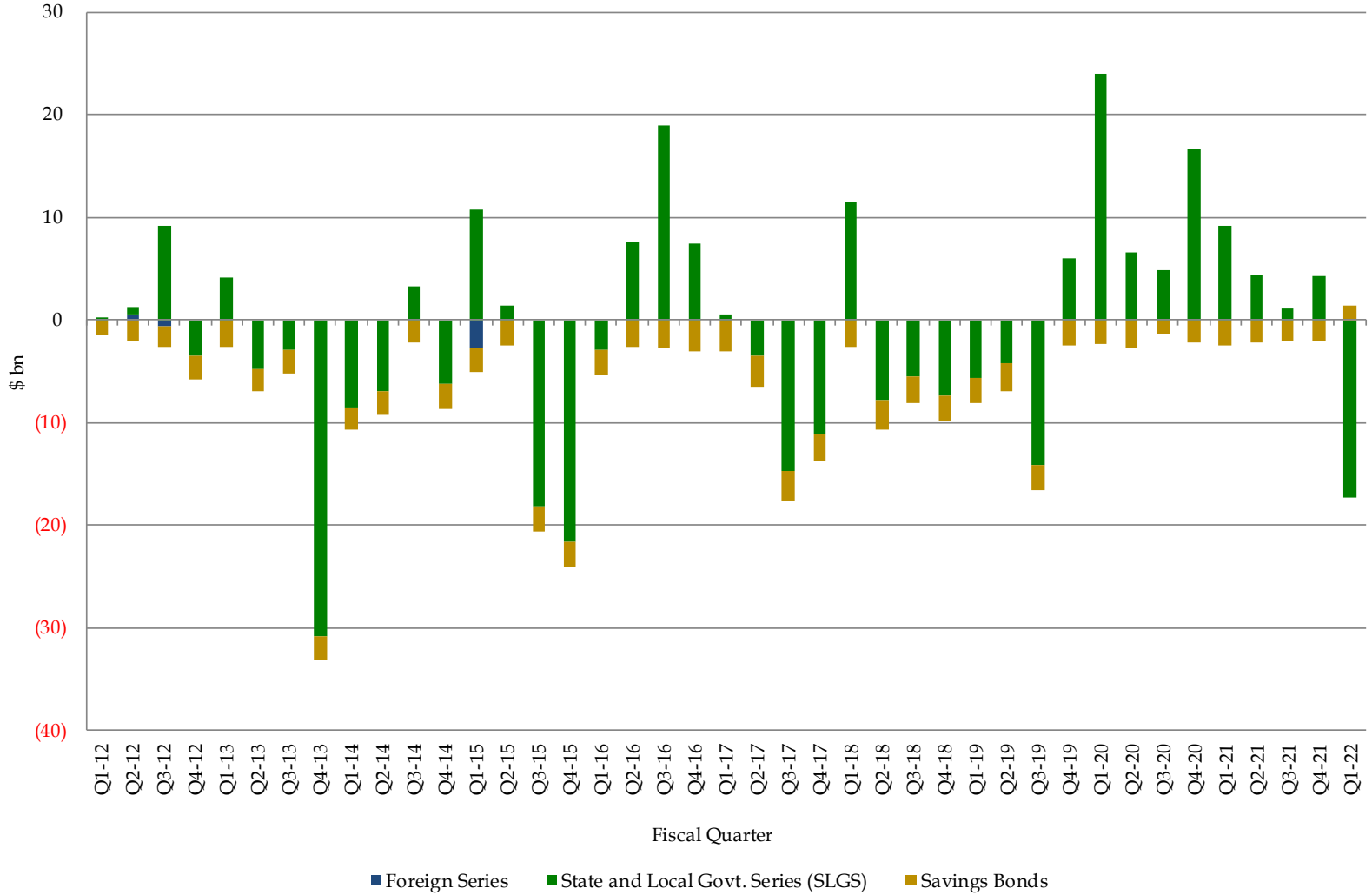
Source: United States Department of the Treasury

Largest Outlays



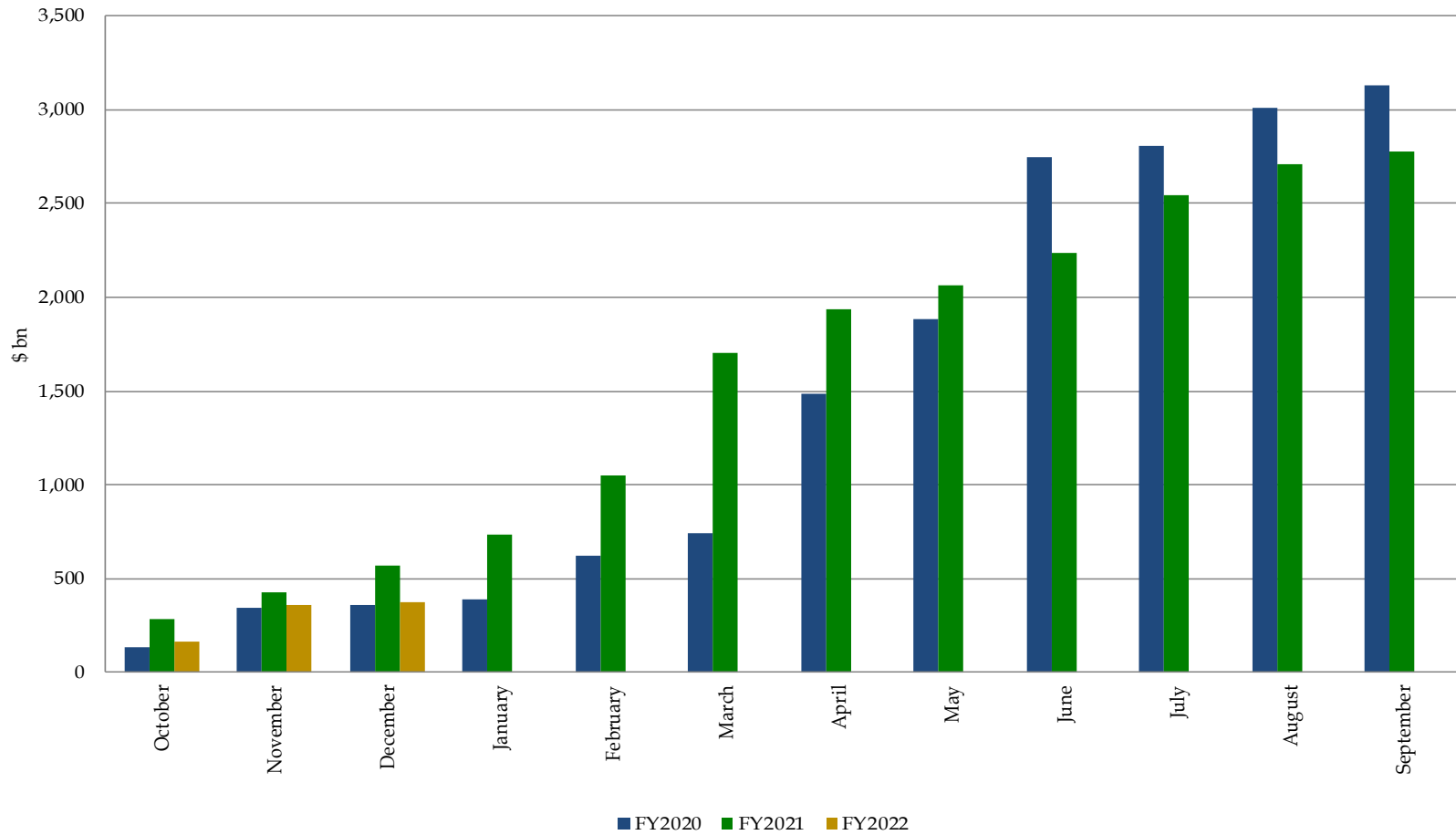
Source: United States Department of the Treasury

Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

Cumulative Budget Deficits by Fiscal Year



Source: United States Department of the Treasury

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
FY 2018 = Total Net Marketable Borrowing	1,039
FY 2018 + SOMA Redemption	156
FY 2018 = Privately-Held Net Marketable Borrowing	1,195

- 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 ¹			CBO ²	OMB ³
	25th	Median	75th		
FY 2022 Deficit	1,130	1,275	1,340	1,153	1,660
FY 2023 Deficit	894	960	1,102	789	1,316
FY 2024 Deficit	850	930	1,089	753	1,331
FY 2022 Change in Cash Balance	385	435	435	0**	0**
FY 2023 Change in Cash Balance	-13	0	0	0	0
FY 2024 Change in Cash Balance	0	0	0	0	0
FY 2022 Total Net Marketable Borrowing	1,623	1,640	1,792	1,380	1,921
FY 2023 Total Net Marketable Borrowing	794	916	1,042	764	1,363
FY 2024 Total Net Marketable Borrowing	757	886	1,077	803	1,350
FY 2022 SOMA Redemption	0	60	179		
FY 2023 SOMA Redemption	531	600	693		
FY 2024 SOMA Redemption	543	594	635		
FY2022 Privately-Held Net Marketable Borrowing	1,623	1,700	1,971	1875***	2416***
FY2023 Privately-Held Net Marketable Borrowing	1,325	1,516	1,735	1364***	1963***
FY2024 Privately-Held Net Marketable Borrowing	1,300	1,480	1,712	1397***	1944***
Estimates as of:		Jan-22		Jul-21	Aug-21

¹ Estimates represent the medians/interquartile ranges from the primary dealer survey in January 2022.

² CBO projections are using estimates are from Table 1 of "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021.

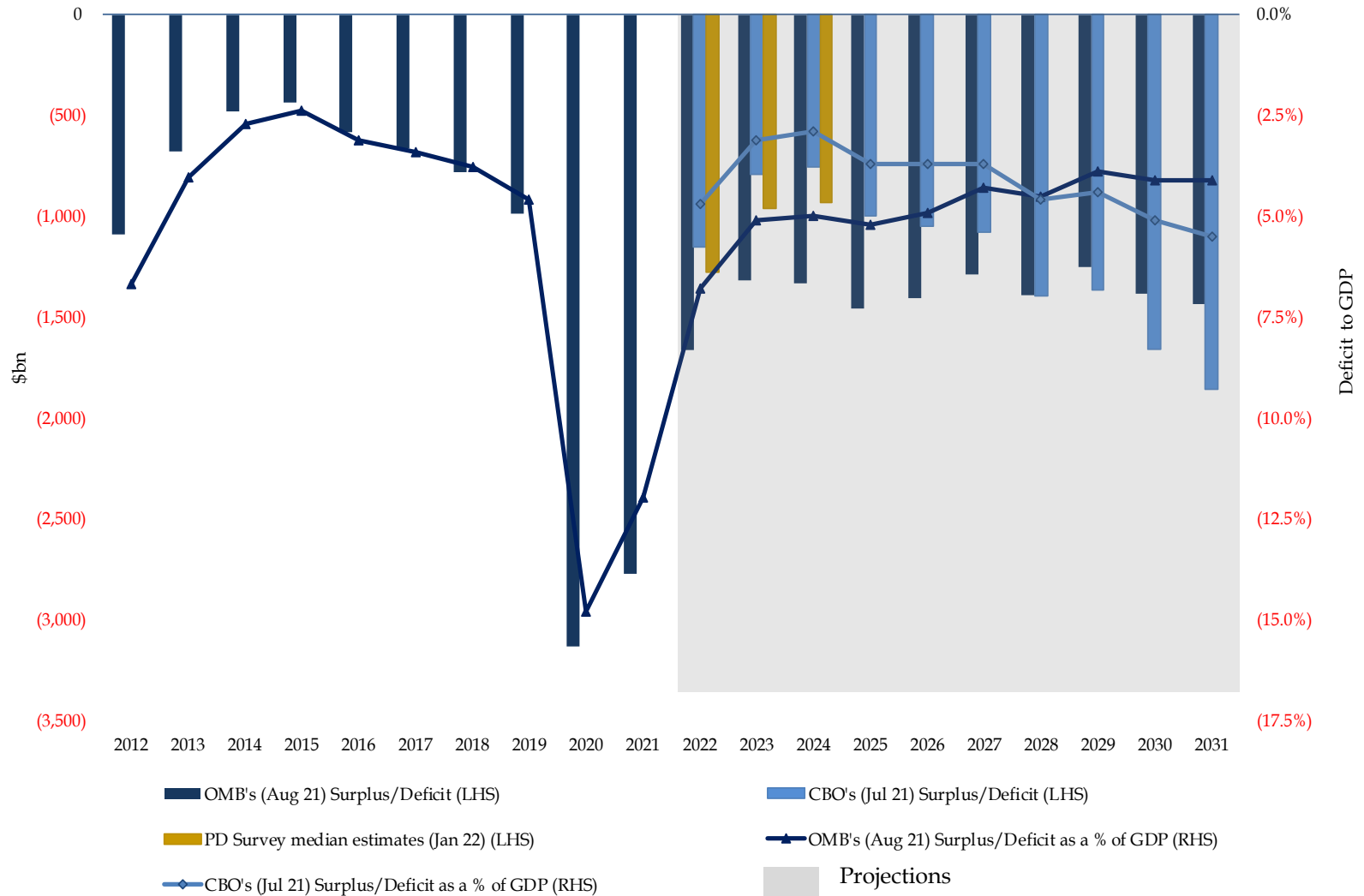
³ OMB projections are using estimates are from Table S-1 of "Mid-Session Review Budget of The U.S. Government Fiscal Year 2022," August 2021.

*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.

**FY2022 net borrowing estimates from both OMB and CBO assume that the cash balance remains constant at the end of FY2021 levels. The end of FY2021 cash balance was \$215 billion, which is below levels that Treasury believes would be consistent with its prudent cash balance policy.

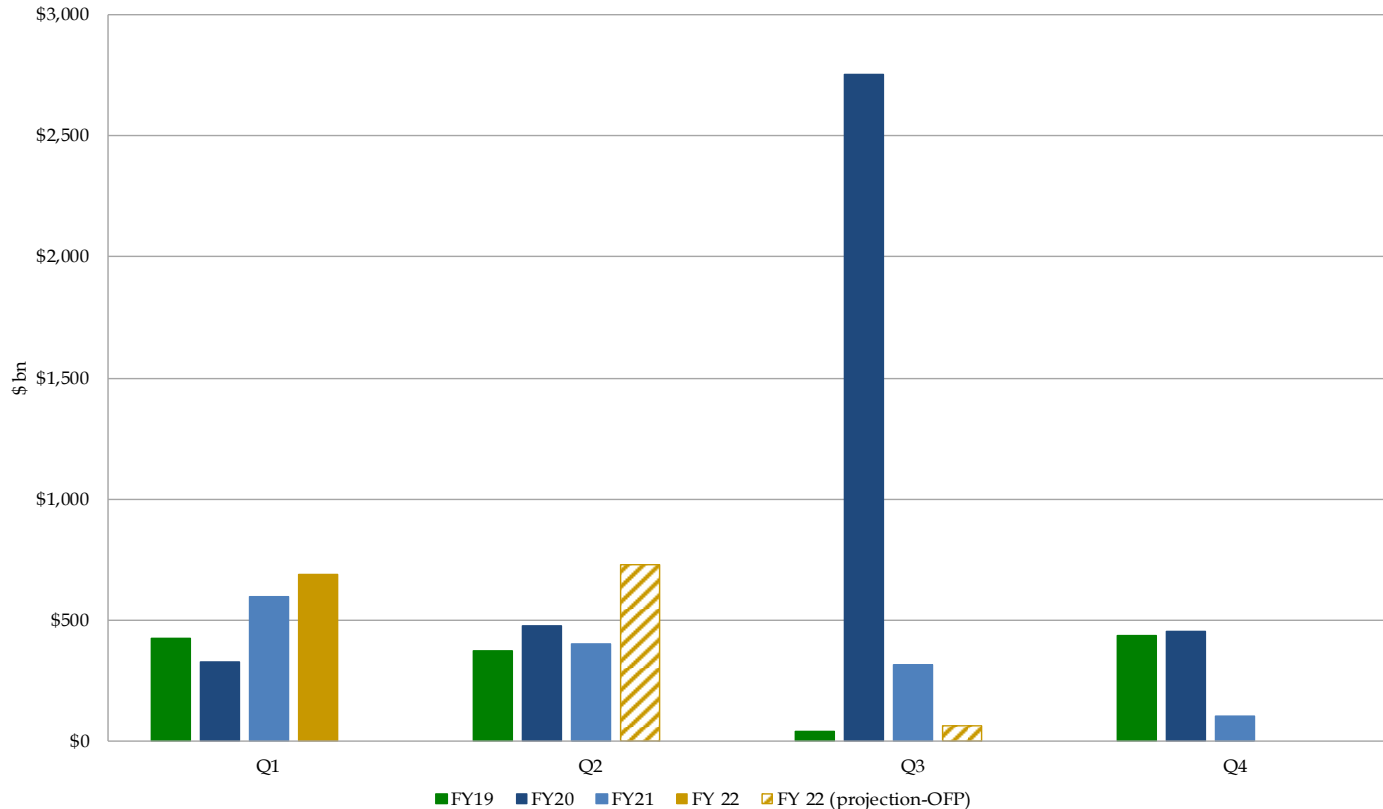
***Both OMB and CBO borrowing estimates are normalized to privately-held net borrowing after adding PD survey median SOMA redemption assumptions for FY22/23/24 and one time (FY2022) cash balance change adjustment between FY2021 and FY2022 using PD survey median of \$435 billion.

Budget Surplus/Deficit*



*OMB's projections are from OMB's Table S-1 of "Mid-Session Review Budget of The U.S. Government Fiscal Year 2021," Aug. 2021. CBO's deficit projections are using estimates from CBO's Table 1 of "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021.

Privately-Held Net Marketable Borrowing Outlook*



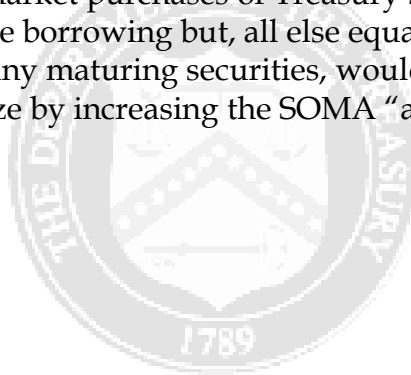
*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net 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 16 to 20)

- Portfolio and SOMA holdings as of 12/31/2021.
- Estimates assume private announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given changes made before the February 2022 refunding, while using total bills outstanding of ~\$3.77 trillion.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 12/31/2021.
- 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 Q1

October - December 2021	
Net Bill Issuance	56
Net Coupon Issuance	633
Subtotal: Net Marketable Borrowing	689
Ending Cash Balance	406
Beginning Cash Balance	215
Subtotal: Change in Cash Balance	191
Net Implied Funding for FY 2022 Q1*	498

Security	October - December 2021 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	305	275	30	305	275	30
8-Week	340	370	(30)	340	370	(30)
13-Week	699	666	33	699	666	33
26-Week	630	702	(72)	630	702	(72)
52-Week	136	136	(0)	136	136	(0)
CMBs						
17-Week	485	420	65	485	420	65
CMBs	675	645	30	675	645	30
Bill Subtotal	3,270	3,214	56	3,270	3,214	56

Security	October - December 2021 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	76	55	21	76	55	21
2-Year	174	99	75	174	99	75
3-Year	168	76	92	168	76	92
5-Year	177	85	92	177	85	92
7-Year	177	78	99	177	78	99
10-Year	113	40	73	113	40	73
20-Year	67	0	67	67	0	67
30-Year	71	9	62	71	9	62
5-Year TIPS	36	0	36	36	0	36
10-Year TIPS	14	0	14	14	0	14
30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	1,073	440	633	1,073	440	633

Total	4,343	3,654	689	4,343	3,654	689
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*By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

Sources of Privately-Held Financing in FY22 Q2

January - March 2022	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	729
Net Coupon Issuance	556
Implied Change in Bills	173

Security	January - March 2022 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing [^]	Net	Gross	Maturing	Net
2-Year FRN	74	56	18	150	110	40
2-Year	162	95	67	336	194	142
3-Year	156	79	77	324	154	170
5-Year	165	72	93	342	157	185
7-Year	159	73	86	336	150	186
10-Year	111	28	83	224	67	157
20-Year	63	0	63	130	0	130
30-Year	69	0	69	140	9	131
5-Year TIPS	0	0	0	36	0	36
10-Year TIPS	30	40	(10)	44	40	4
30-Year TIPS	9	0	9	9	0	9
Coupon Subtotal	998	442	556	2,071	882	1,189

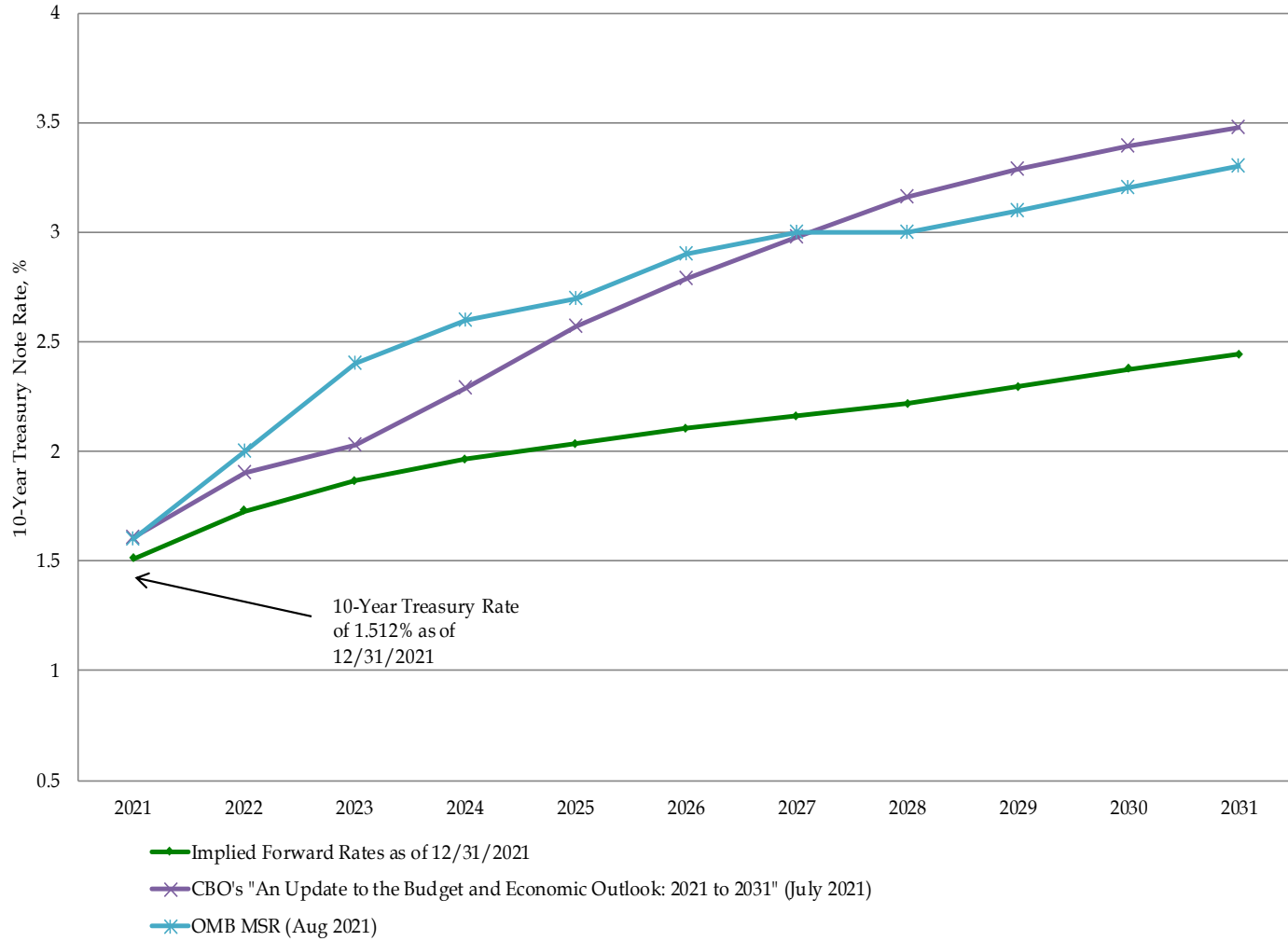
* Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs based on changes made before the February 2022 refunding.

** Assumes an end-of-March 2022 cash balance of \$650 billion versus a beginning-of-January 2022 cash balance of \$406 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>

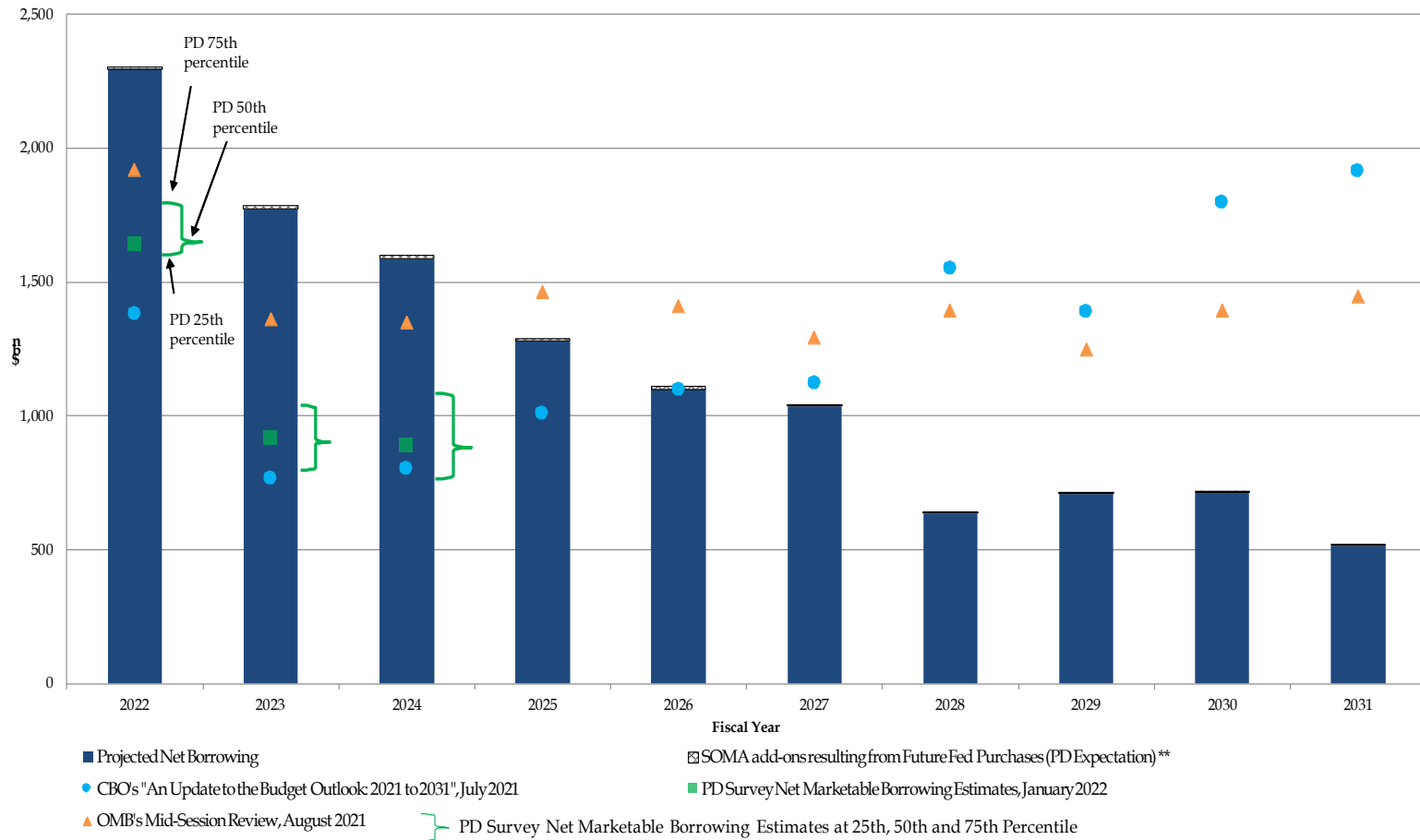
[^] Maturing amounts could change based on future Federal Reserve purchases.

Interest Rate Assumptions: 10-Year Treasury Note



Projected Total Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 12/31/2021*

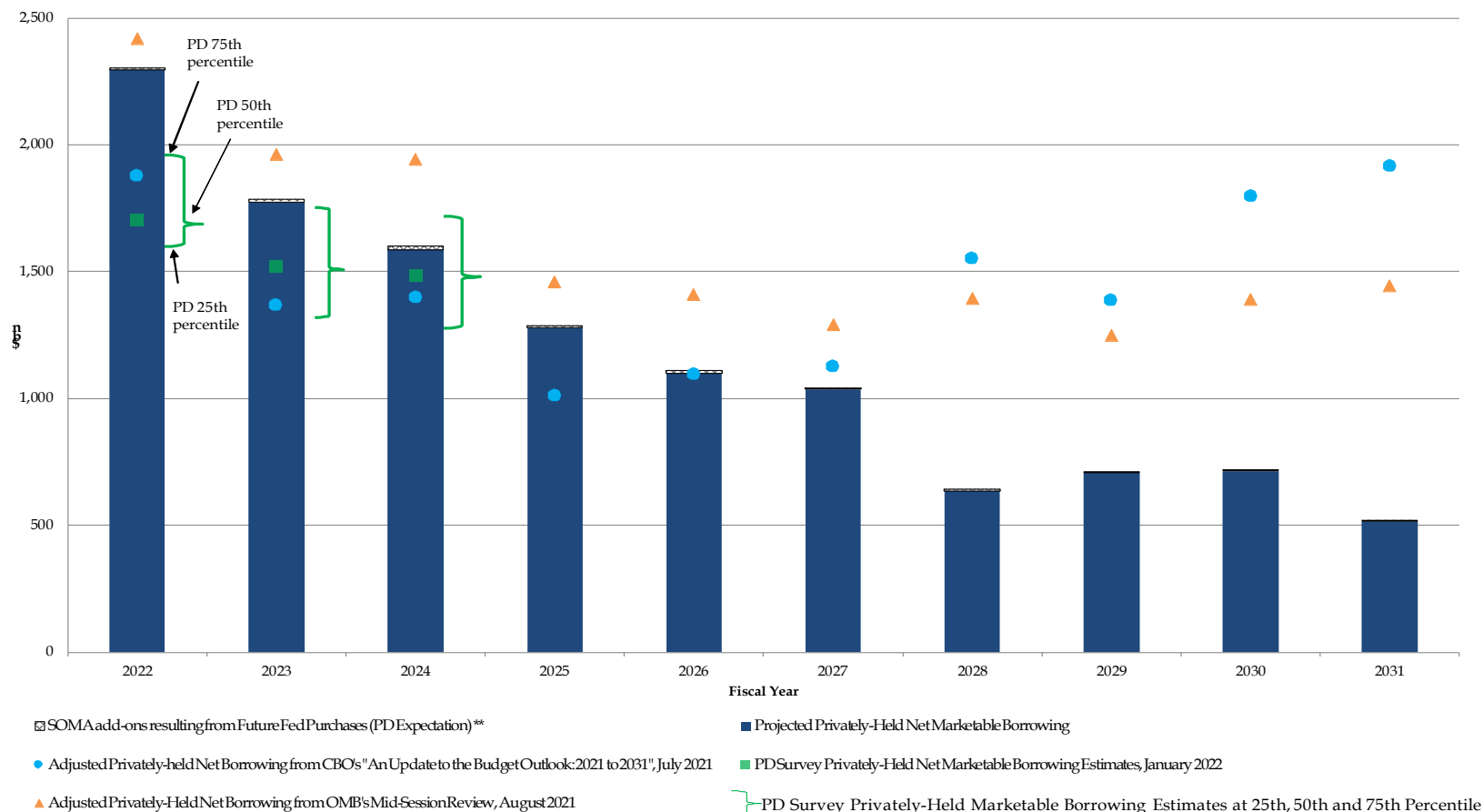


*Treasury’s latest primary dealer survey median/interquartile range estimates can be found on page 11. OMB’s borrowing projections are from Table S-1 of “Mid-Session Review Budget of the U.S. Government Fiscal Year 2022,” August 2021. CBO’s borrowing projections are using estimates from Table 1 of CBO’s “An Update to The Budget and Economic Outlook: 2021 to 2031,” July 2021. FY2022 net borrowing estimates from both OMB and CBO assume that the cash balance remains constant at the end of FY2021 levels. The end of FY2021 cash balance was \$215 billion, which is below levels that Treasury believes would be consistent with its prudent cash balance policy.

**Future Fed purchases are derived from the Fed’s December 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/dec-2021-spd-results.pdf>

Projected Privately-Held Net Marketable Borrowing

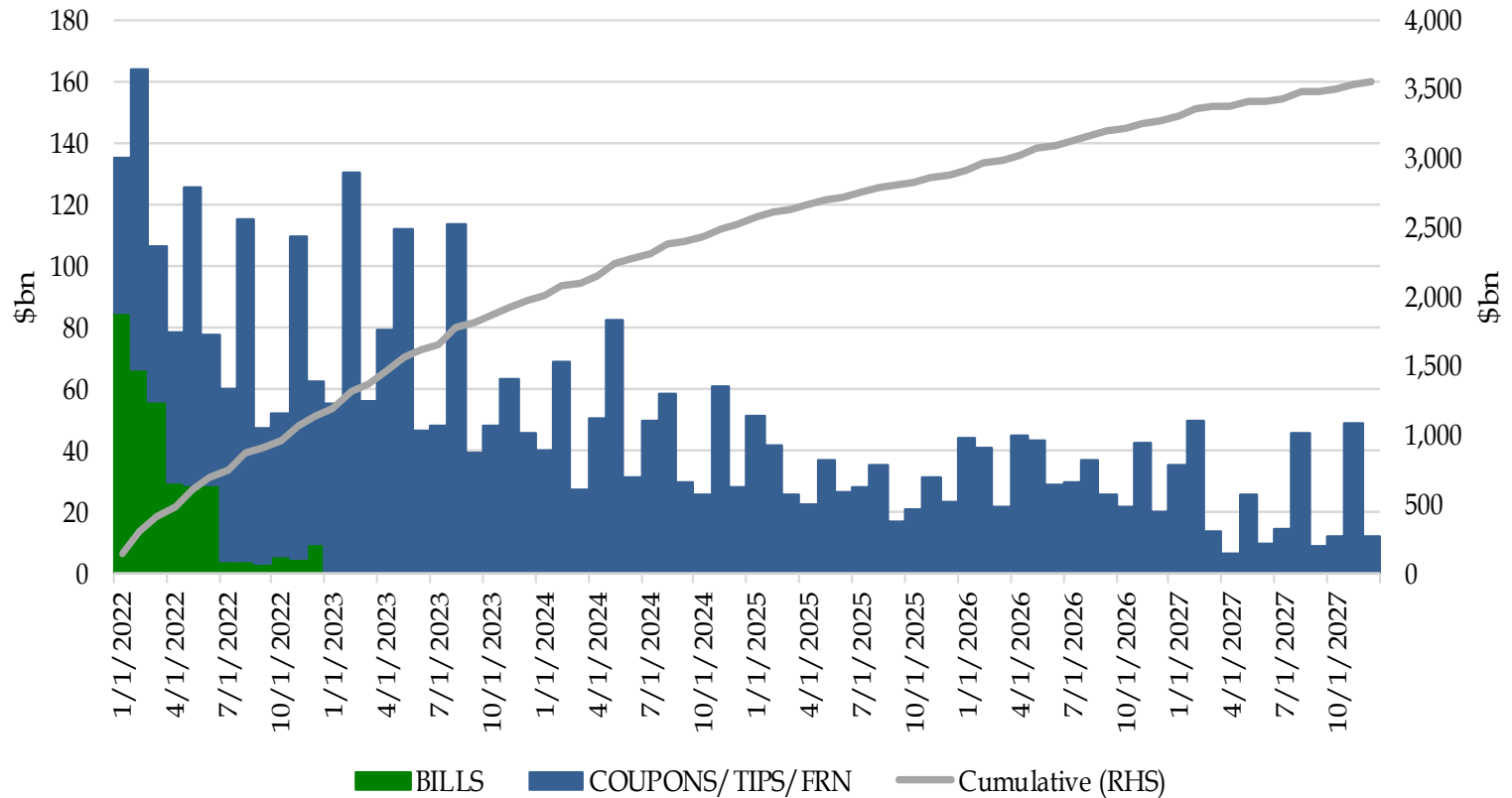
Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 12/31/2021*



*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 11. OMB's borrowing projections are from Table S-1 of "Mid-Session Review Budget of the U.S. Government Fiscal Year 2022," August 2021. CBO's borrowing projections are using estimates from Table 1 of CBO's "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021. FY2022 net borrowing estimates from both OMB and CBO assume that the cash balance remains constant at the end of FY2021 levels. The end of FY2021 cash balance was \$215 billion, which is below levels that Treasury believes would be consistent with its prudent cash balance policy. 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 and one time (FY2022) cash balance change adjustment between FY2021 and FY2022 using PD survey median of \$435 billion.

**Future Fed purchases are derived from the Fed's December 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/dec-2021-spd-results.pdf>

Federal Reserve SOMA Treasury Holdings Maturity Profile as of 12/31/2021

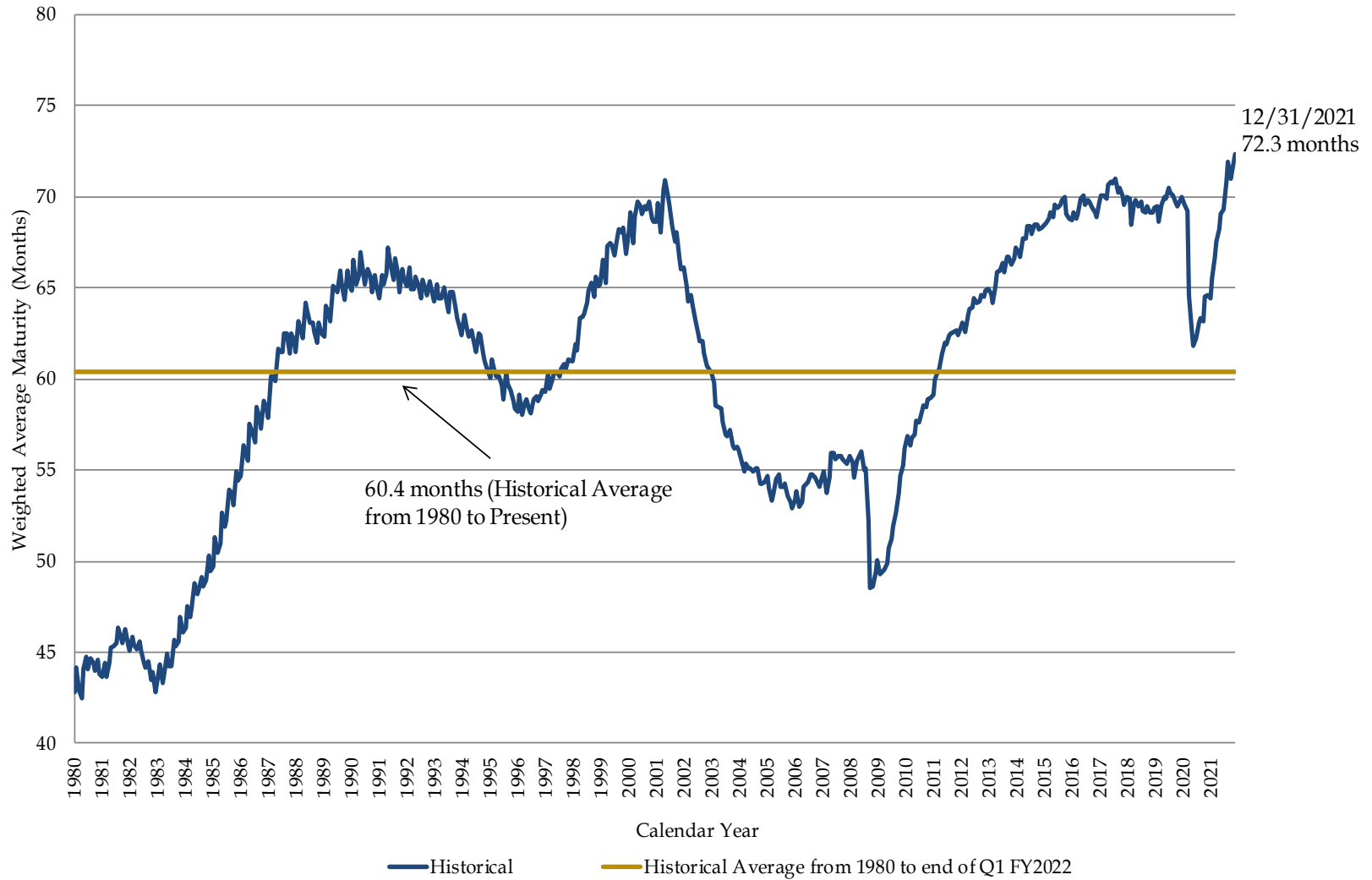


The figures do not include any assumptions for Federal Reserve balance sheet normalization.

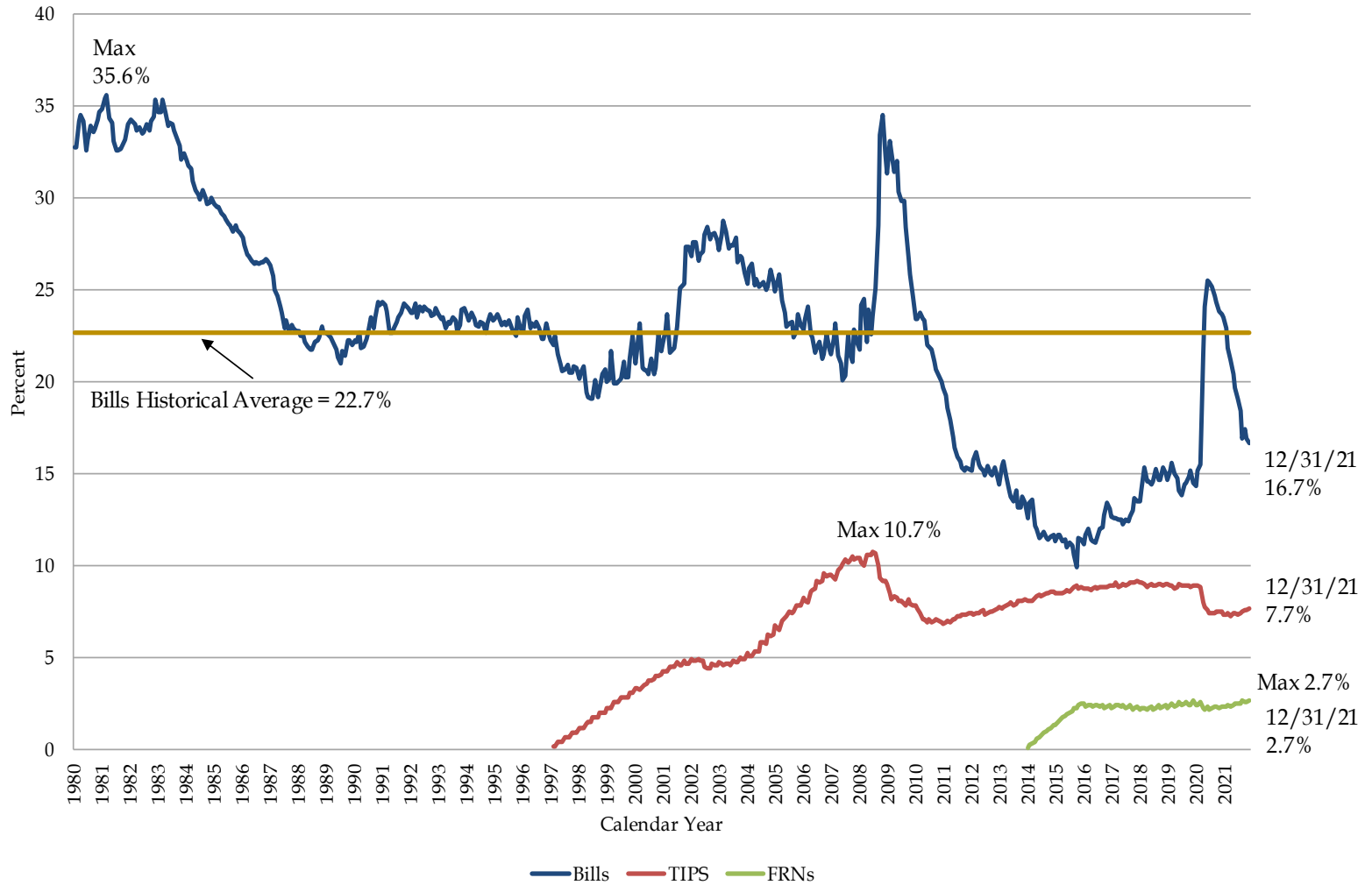
Section IV: Portfolio Metrics



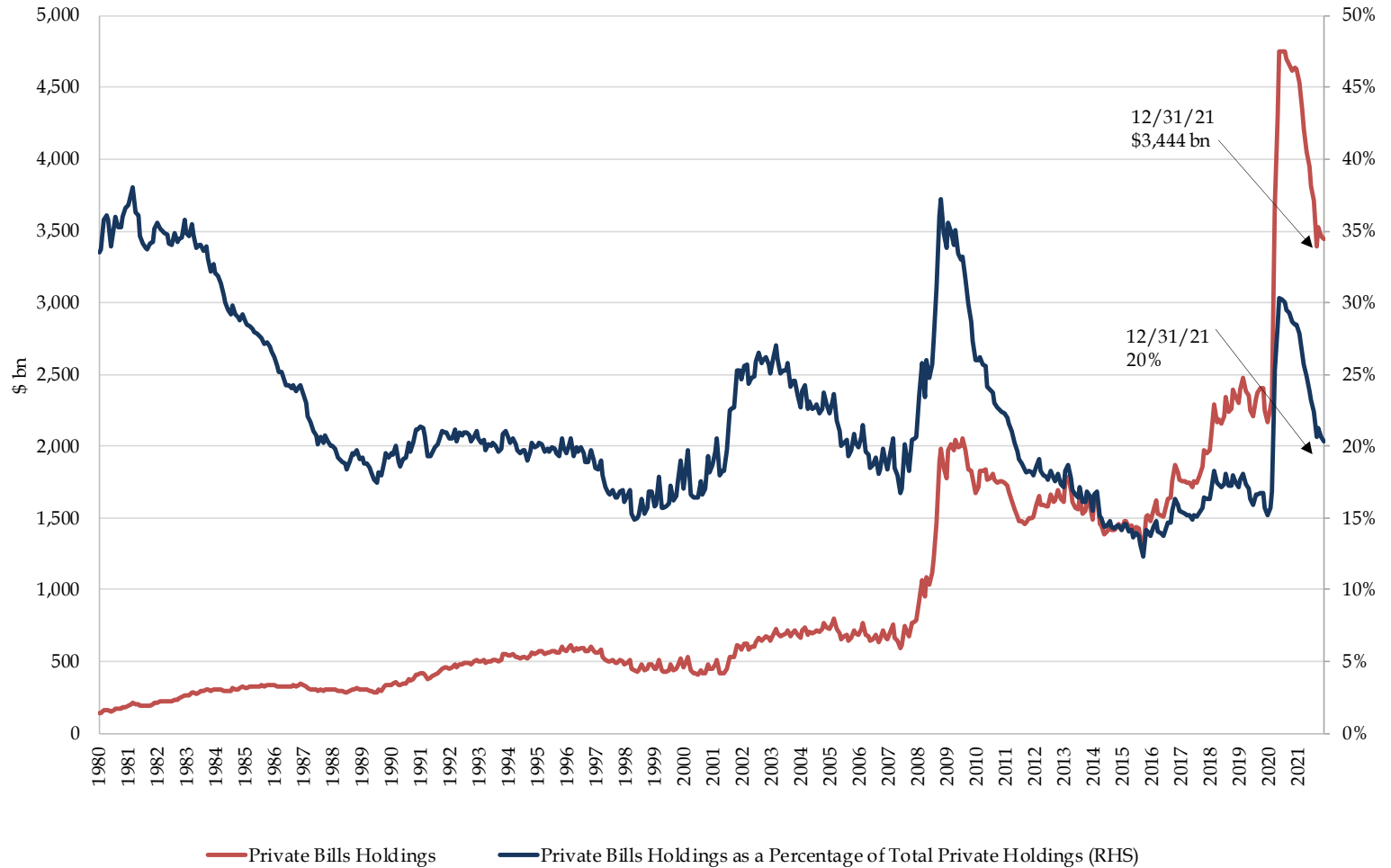
Historical Weighted Average Maturity of Marketable Debt Outstanding



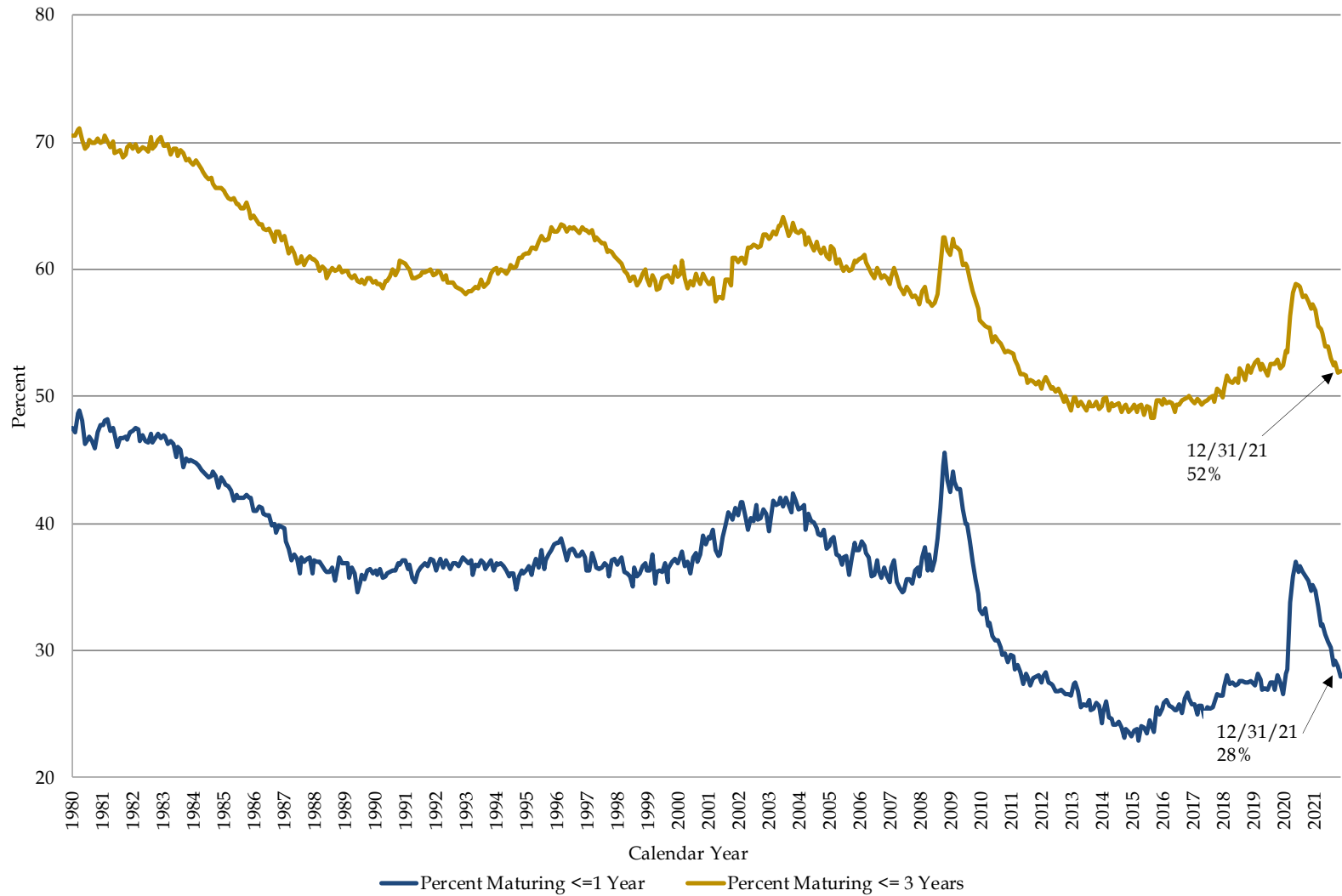
Bills, TIPS & FRNs Outstanding as a Percent of Marketable Debt Outstanding



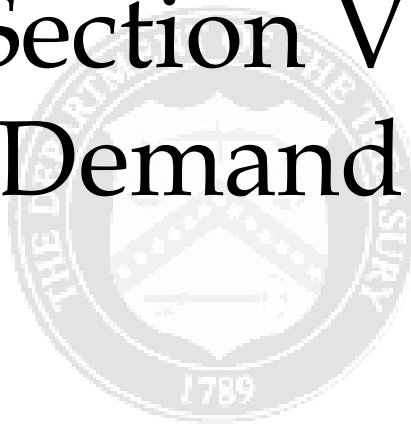
Private Bills Holdings as a Percentage of Total Private Holdings



Treasury Maturity Profile History



Section V: Demand



Summary Statistics for Fiscal Year 2022 Q1 Auctions

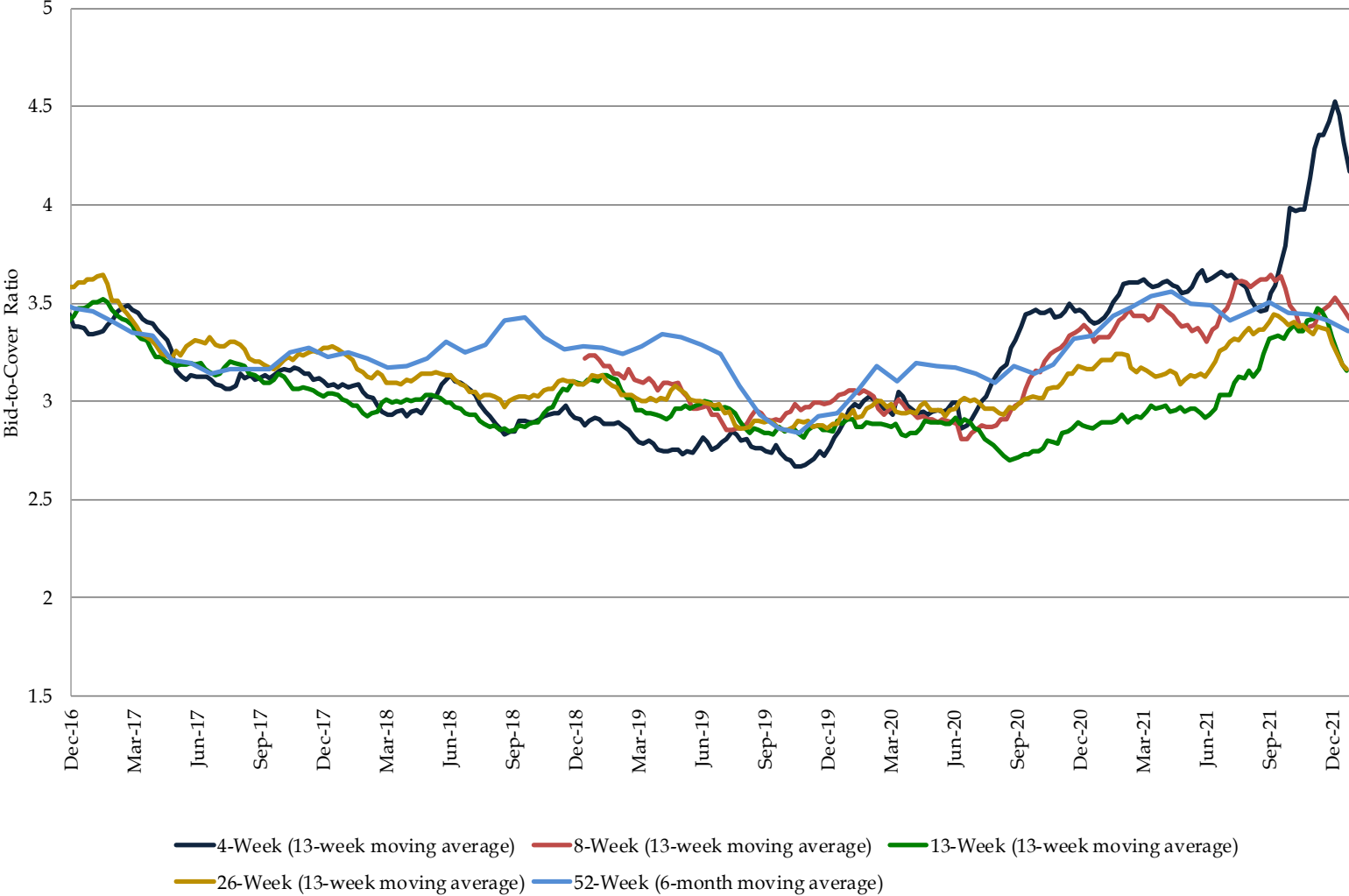
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add-Ons" (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	0.049	3.5	336.0	50.4	8.3	41.3	8.98	28.8	3.1
Bill	8-Week	0.064	3.4	352.2	47.8	11.8	40.4	2.79	41.2	6.6
Bill	13-Week	0.055	3.1	689.5	39.0	6.3	54.7	9.52	83.4	21.2
Bill	26-Week	0.093	3.1	613.5	42.3	5.3	52.4	16.56	75.7	38.3
Bill	52-Week	0.219	3.2	132.8	46.9	3.9	49.2	3.22	20.2	16.9
CMB	17-Week	0.072	3.4	489.0	40.3	4.9	54.8	6.02	0.0	17.6
CMB	Other	0.083	2.9	674.9	48.5	10.6	40.9	0.09	0.0	6.6
Coupon	2-Year	0.621	2.5	173.4	26.9	18.0	55.0	0.63	18.5	41.5
Coupon	3-Year	0.791	2.4	167.4	30.4	18.3	51.2	0.65	44.7	68.6
Coupon	5-Year	1.245	2.4	176.7	21.6	16.0	62.4	0.30	18.8	102.9
Coupon	7-Year	1.509	2.3	176.9	18.3	20.8	60.9	0.05	18.8	141.3
Coupon	10-Year	1.515	2.5	112.9	13.3	16.4	70.3	0.06	30.7	144.8
Coupon	20-Year	2.041	2.4	67.0	18.3	18.5	63.2	0.01	7.1	131.6
Coupon	30-Year	1.963	2.3	71.0	19.5	17.1	63.5	0.01	19.5	223.4
TIPS	5-Year	-1.601	2.4	35.9	9.8	15.2	75.0	0.11	2.3	20.5
TIPS	10-Year	-1.145	2.4	14.0	10.2	13.0	76.8	0.01	1.2	15.7
FRN	2-Year	0.034	3.3	75.9	29.8	4.6	65.7	0.08	6.1	0.0

Total Bills	0.077	3.2	3,287.9	44.2	7.5	48.3	47.17	249.4	110.4
Total Coupons	1.242	2.4	945.3	22.1	18.0	59.9	1.70	158.1	854.1
Total TIPS	-1.473	2.4	49.9	9.9	14.5	75.5	0.12	3.5	36.2
Total FRN	0.034	3.3	75.9	29.8	4.6	65.7	0.08	6.1	0.0

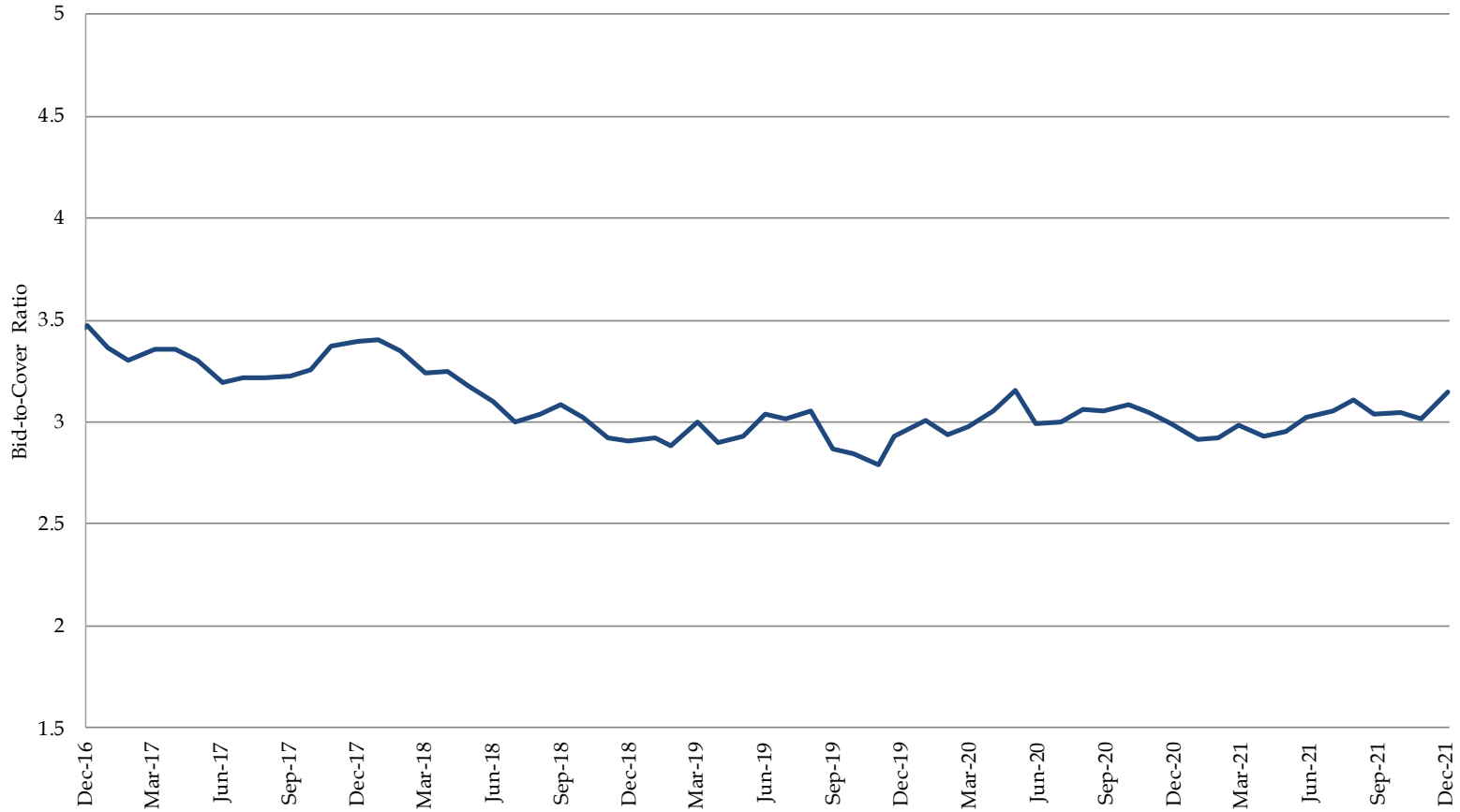
*Weighted averages of Competitive Awards. FRNs are reported on discount margin basis.

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

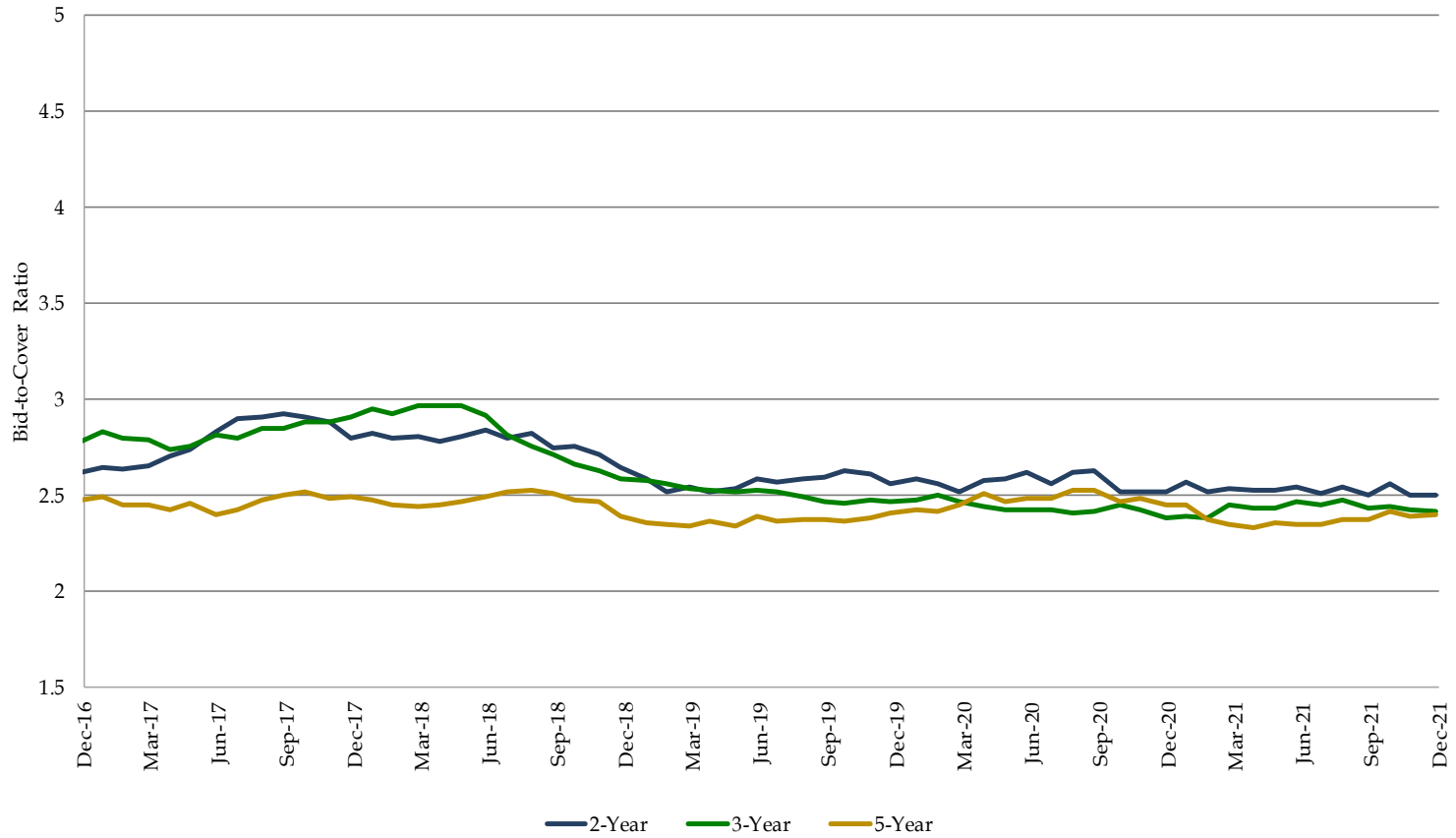
Bid-to-Cover Ratios for Treasury Bills



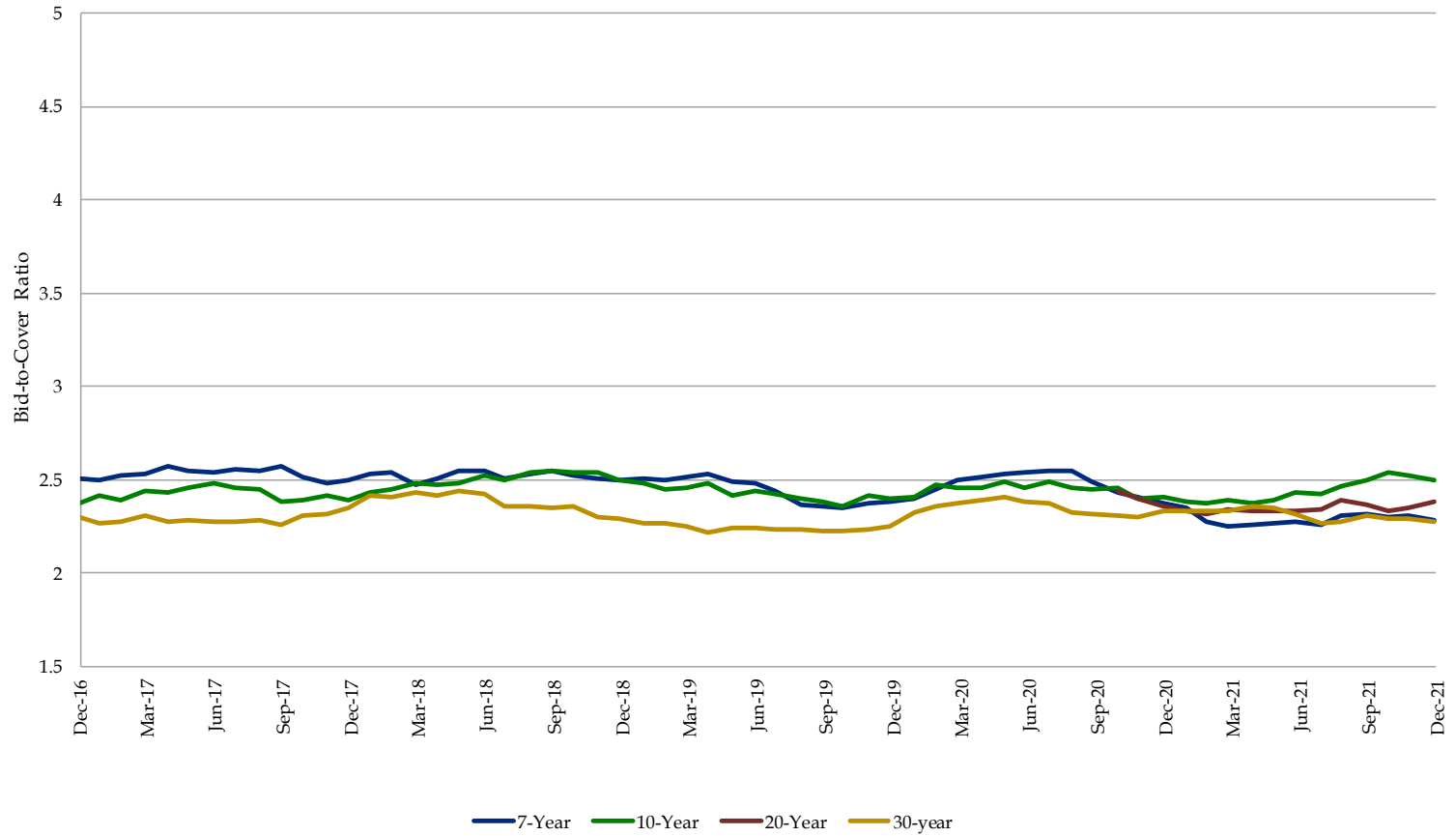
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



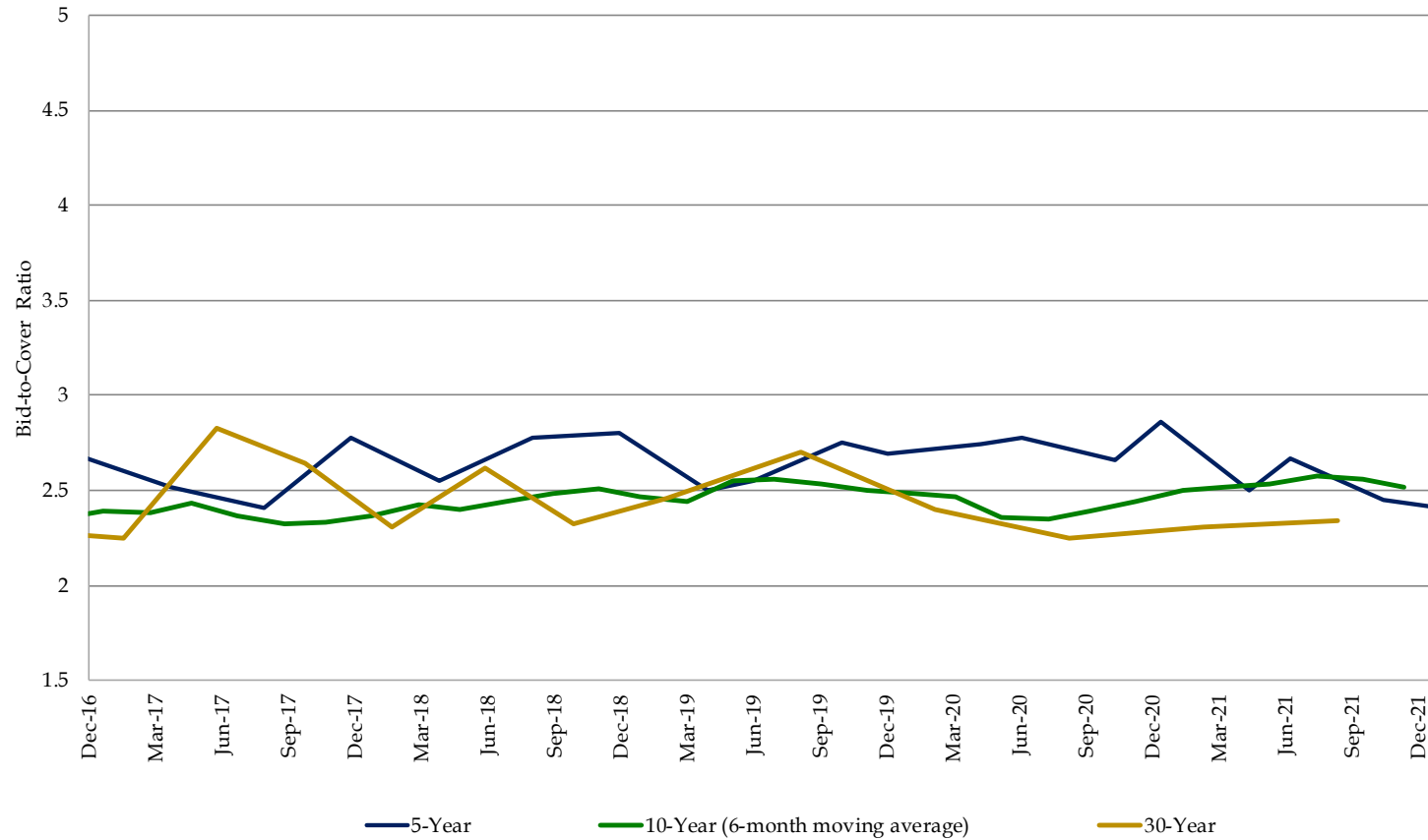
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



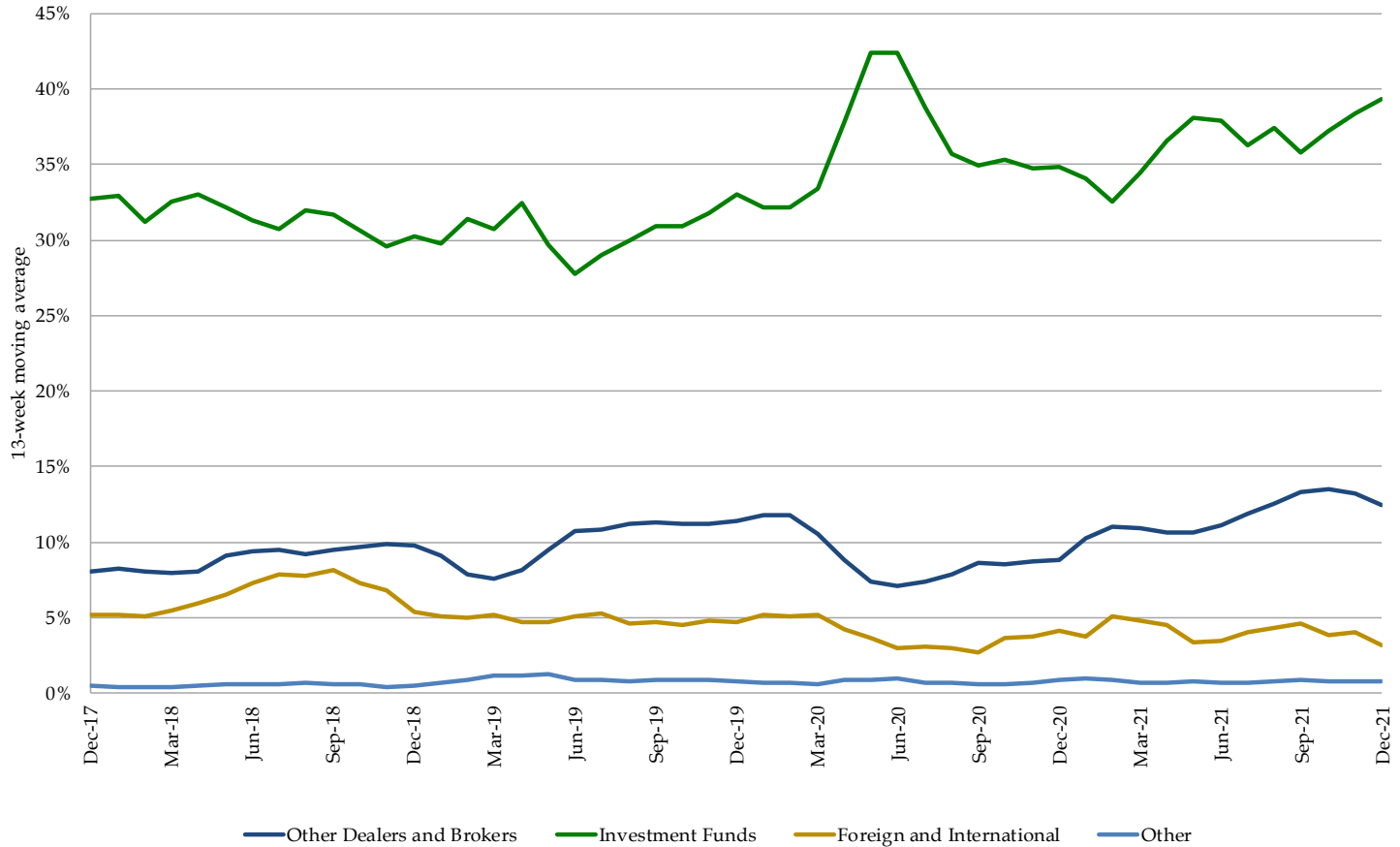
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

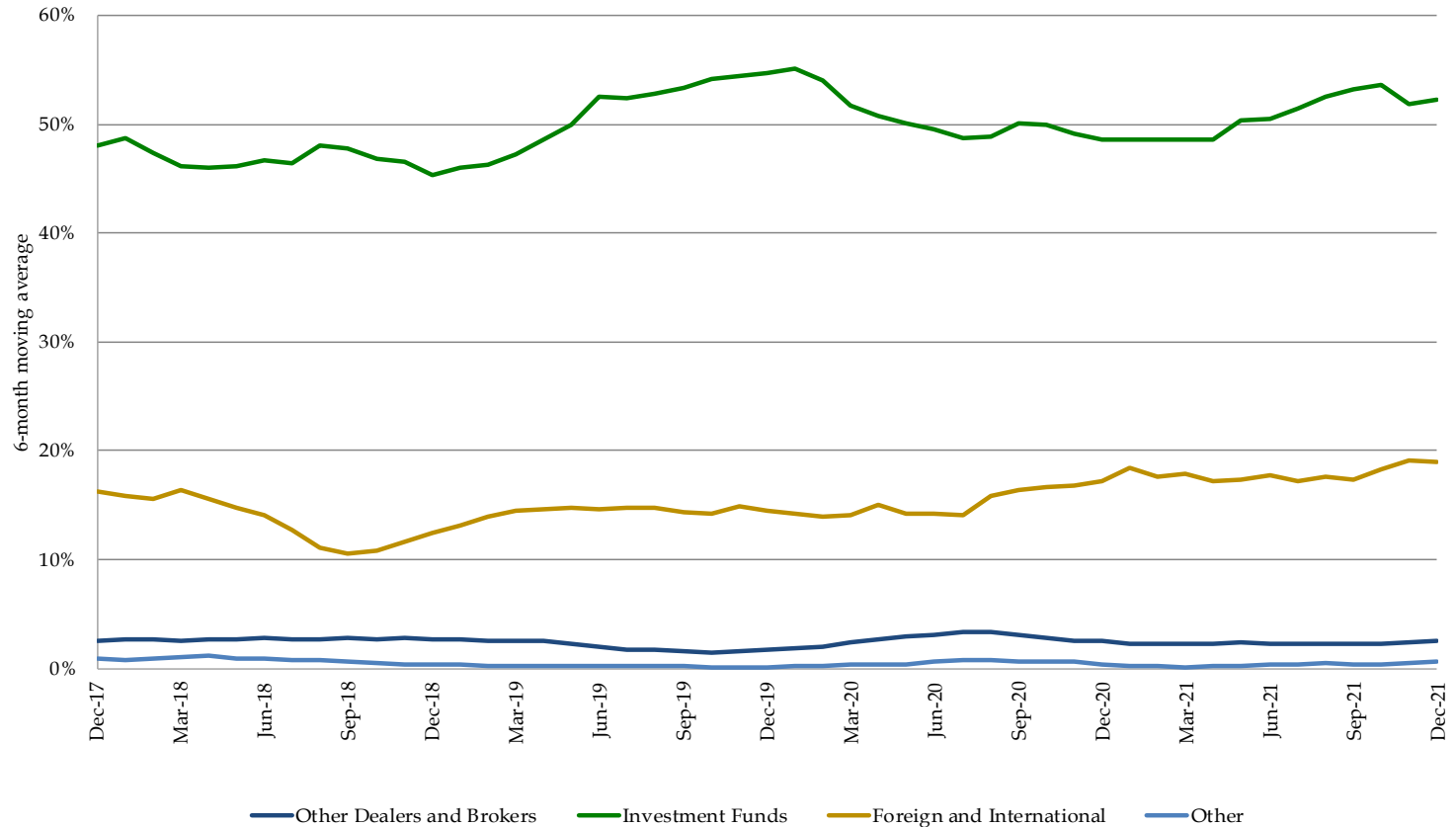


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



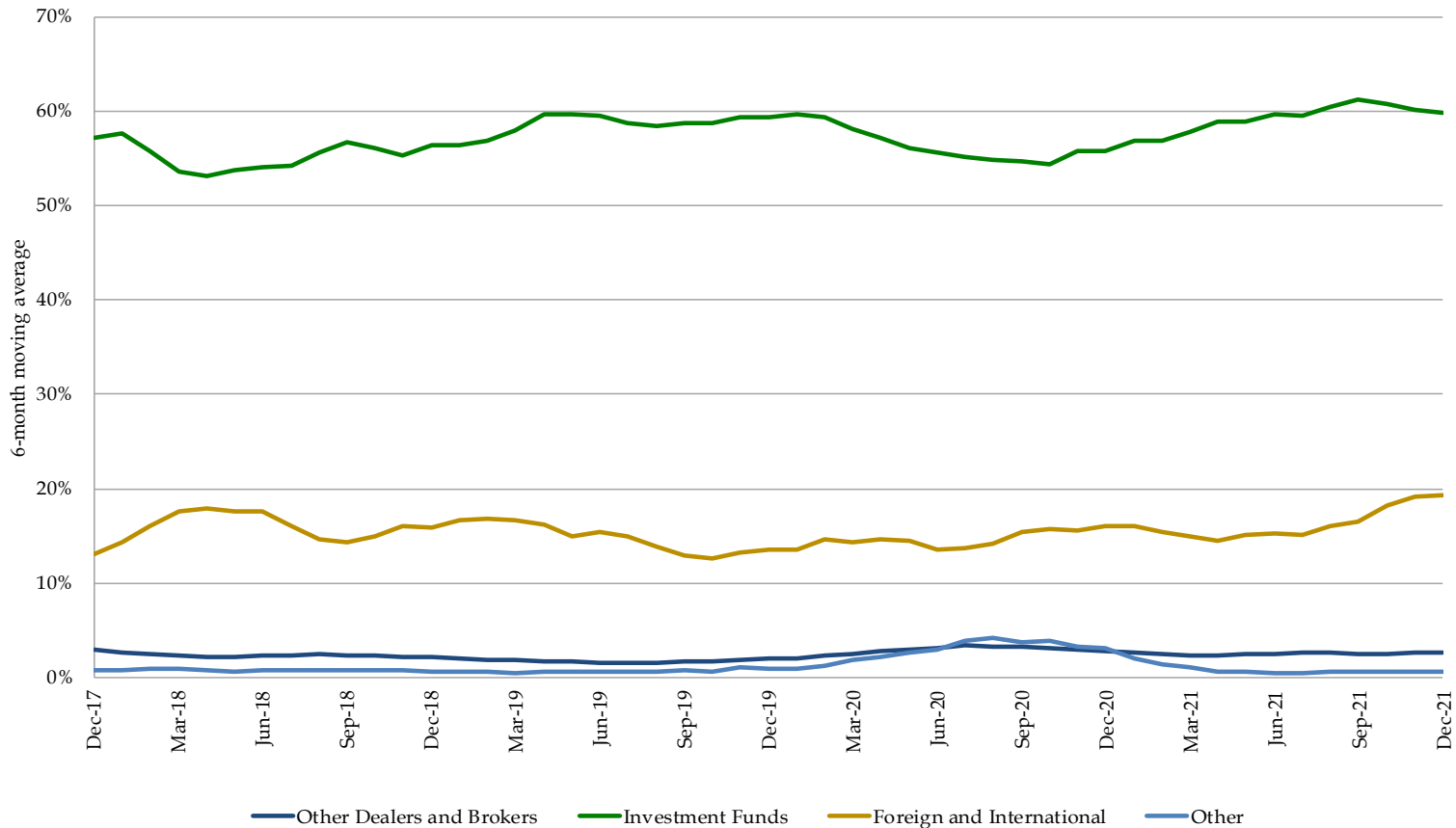
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



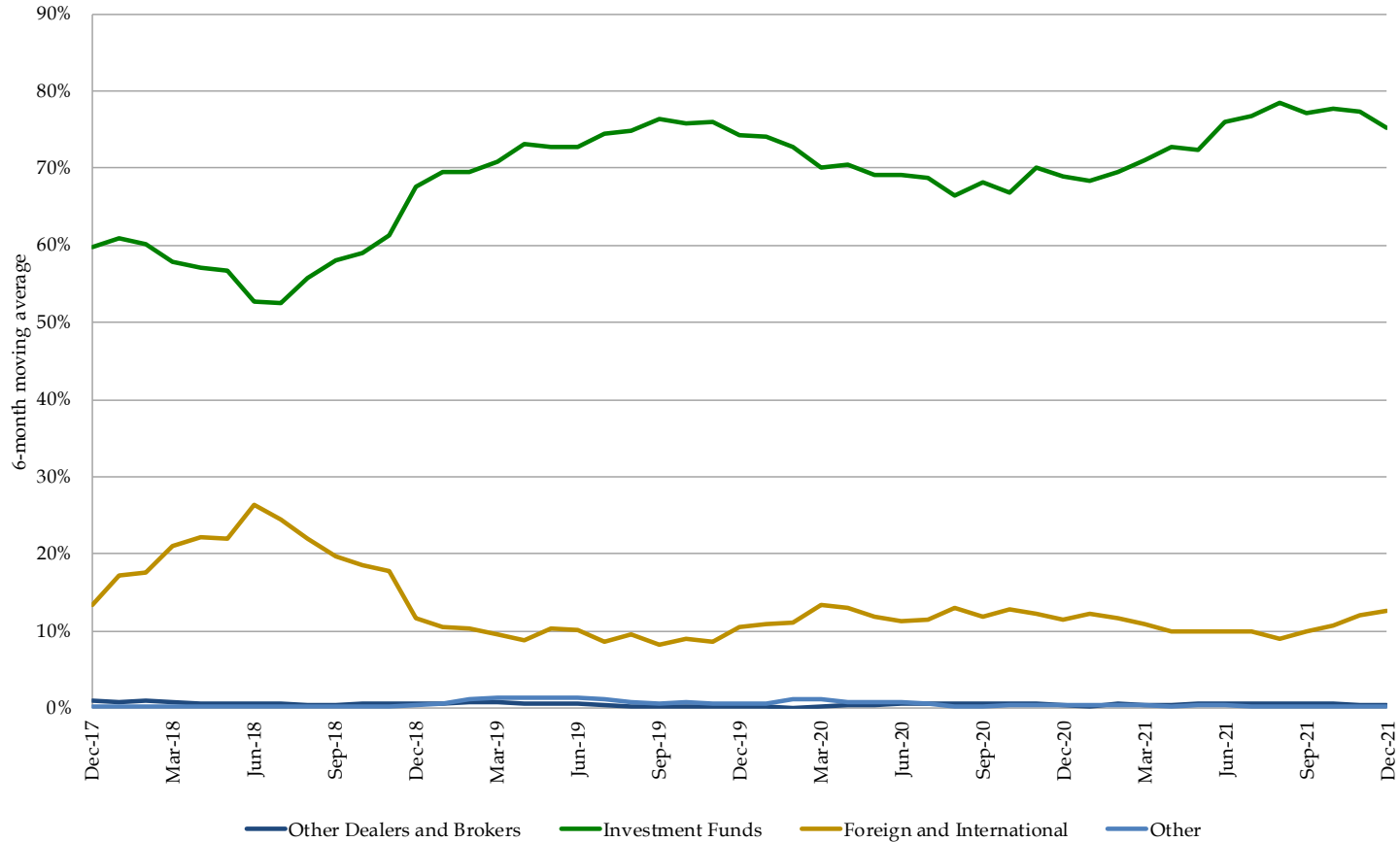
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



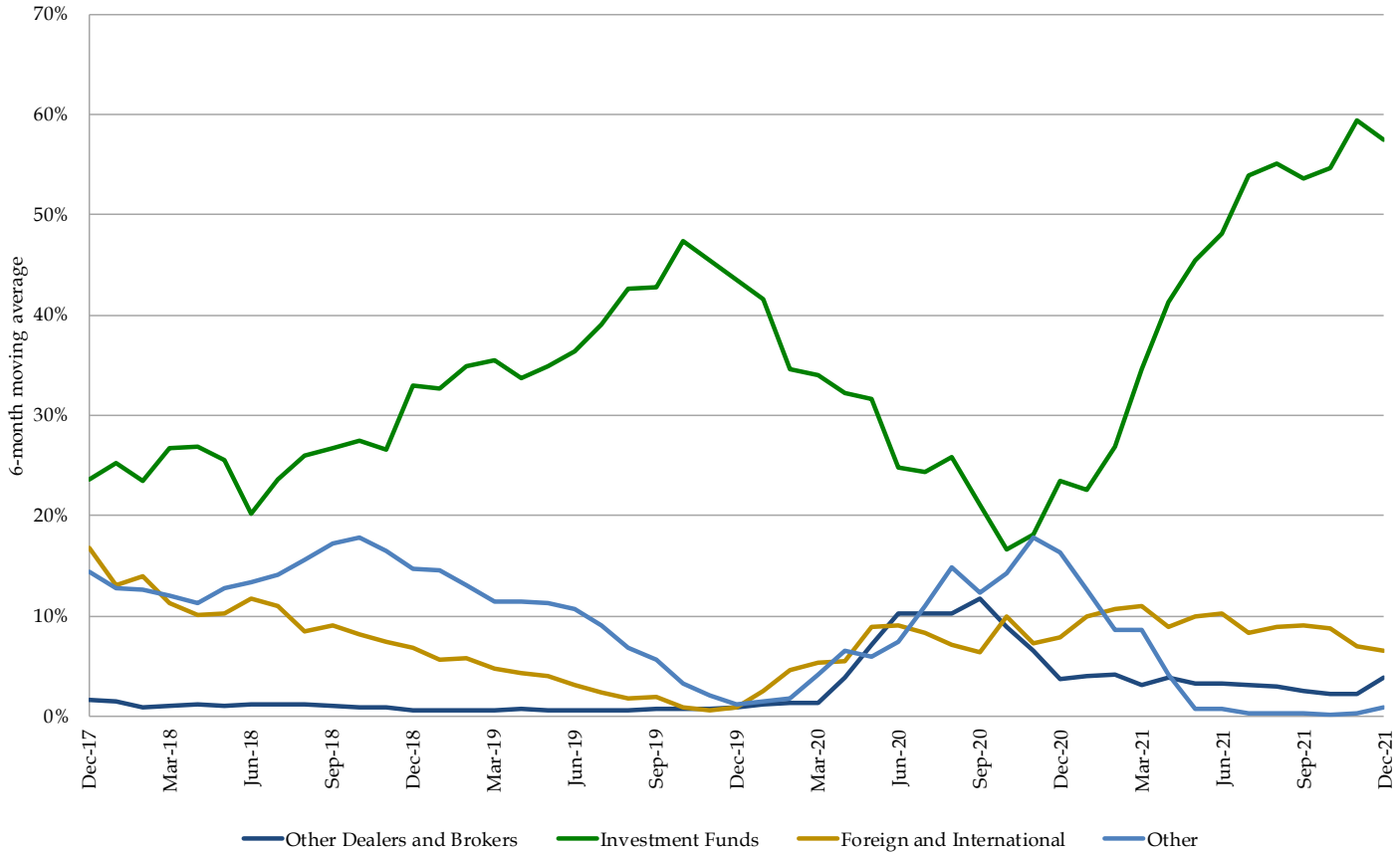
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



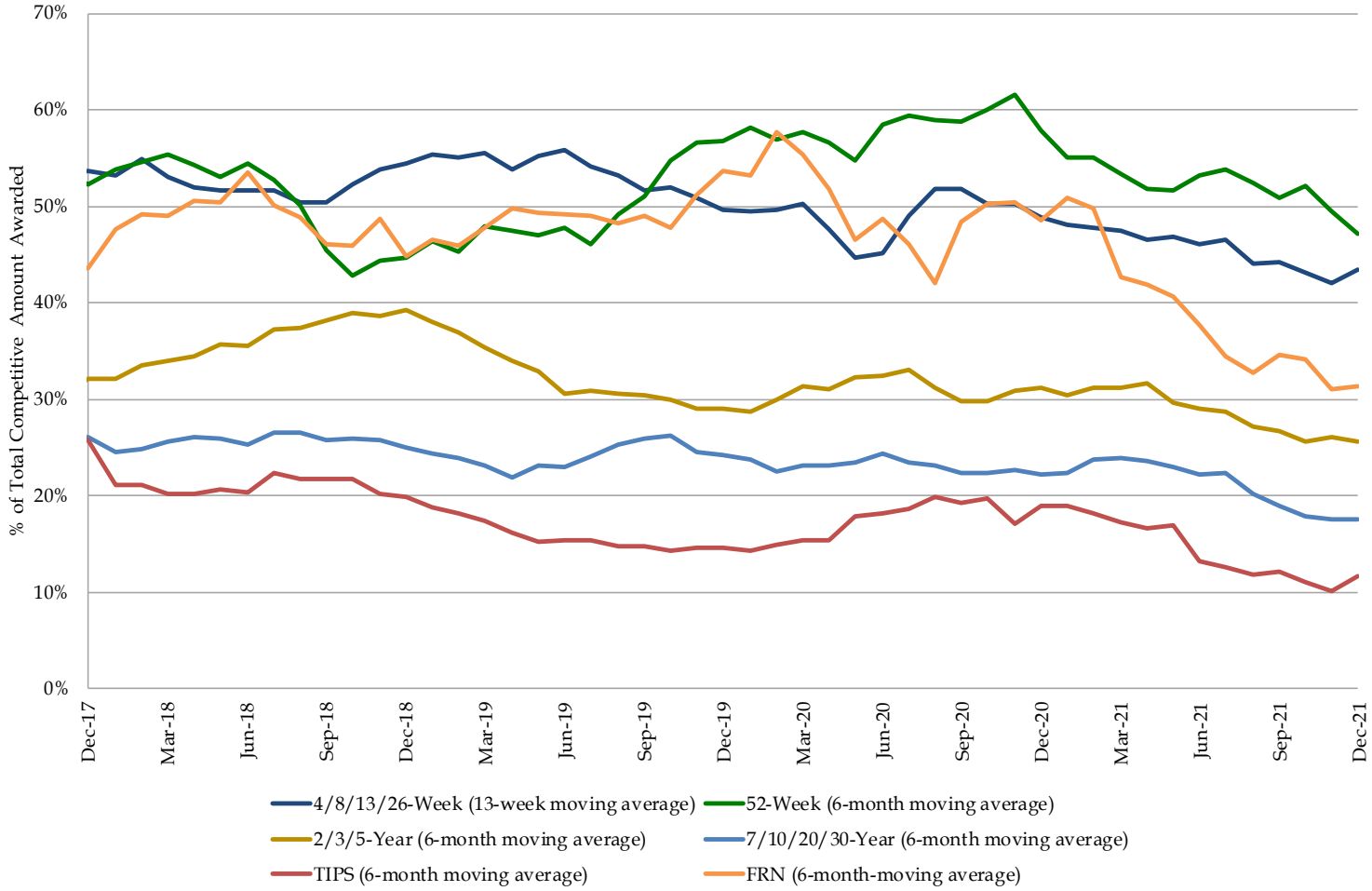
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



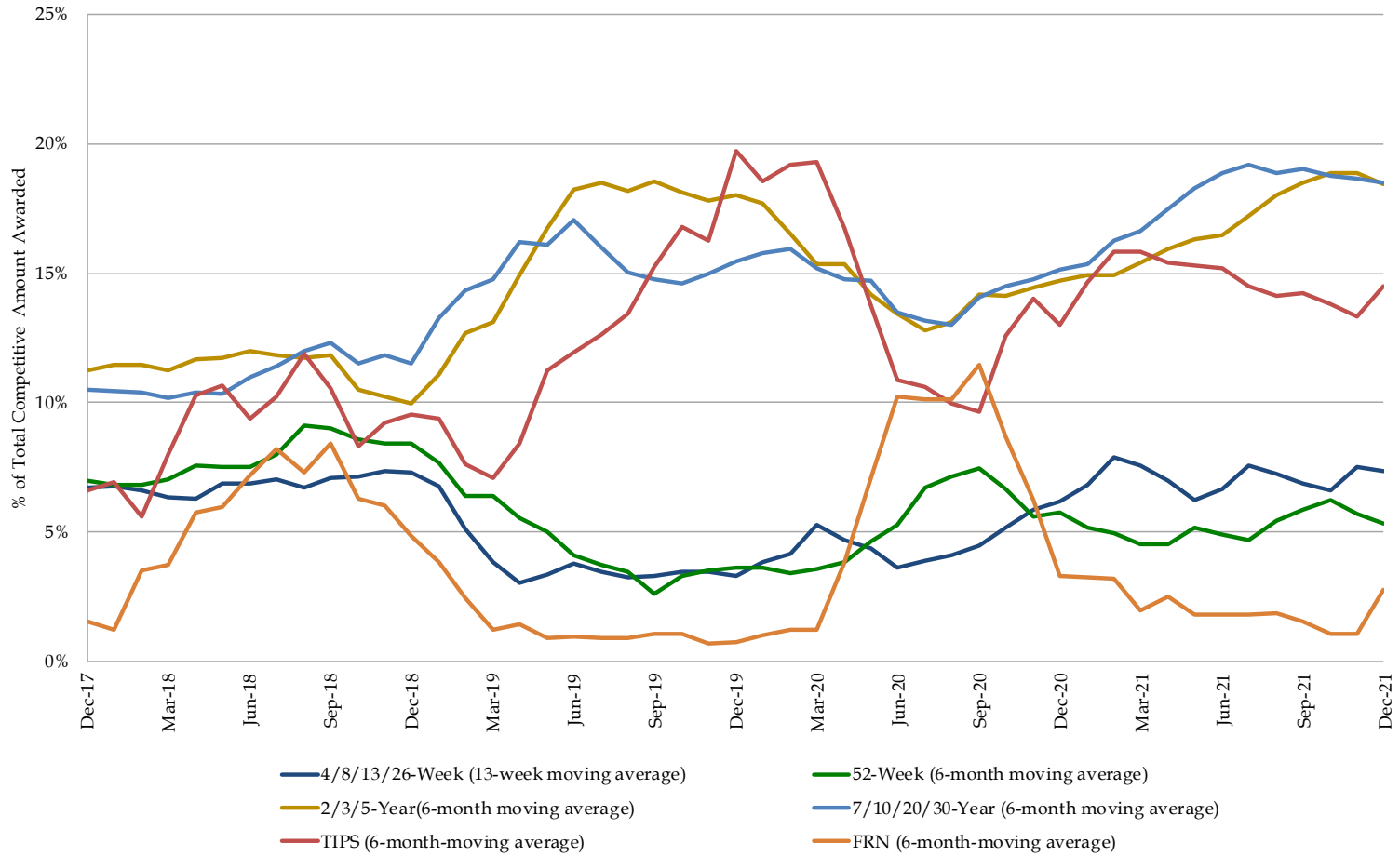
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



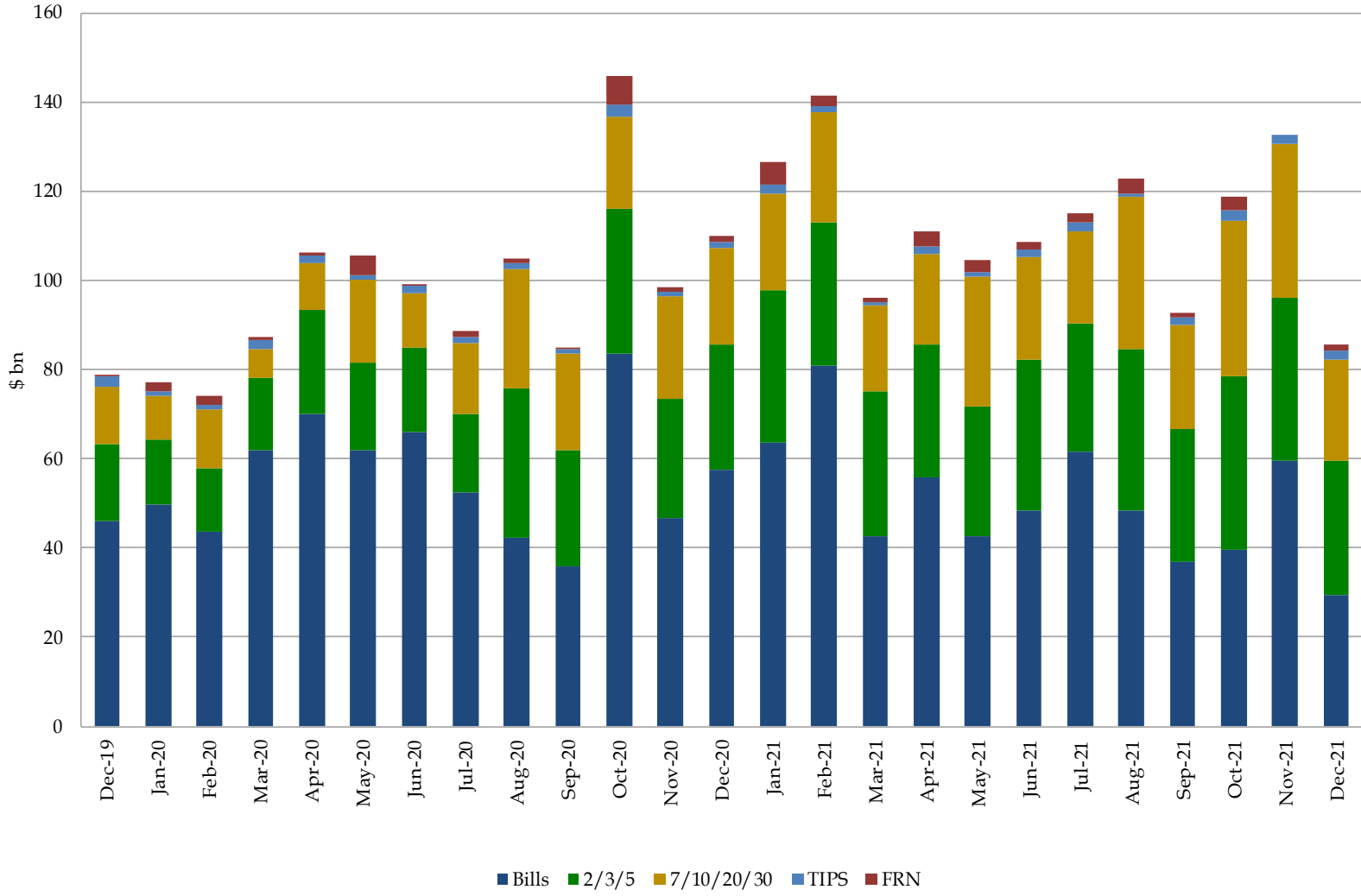
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



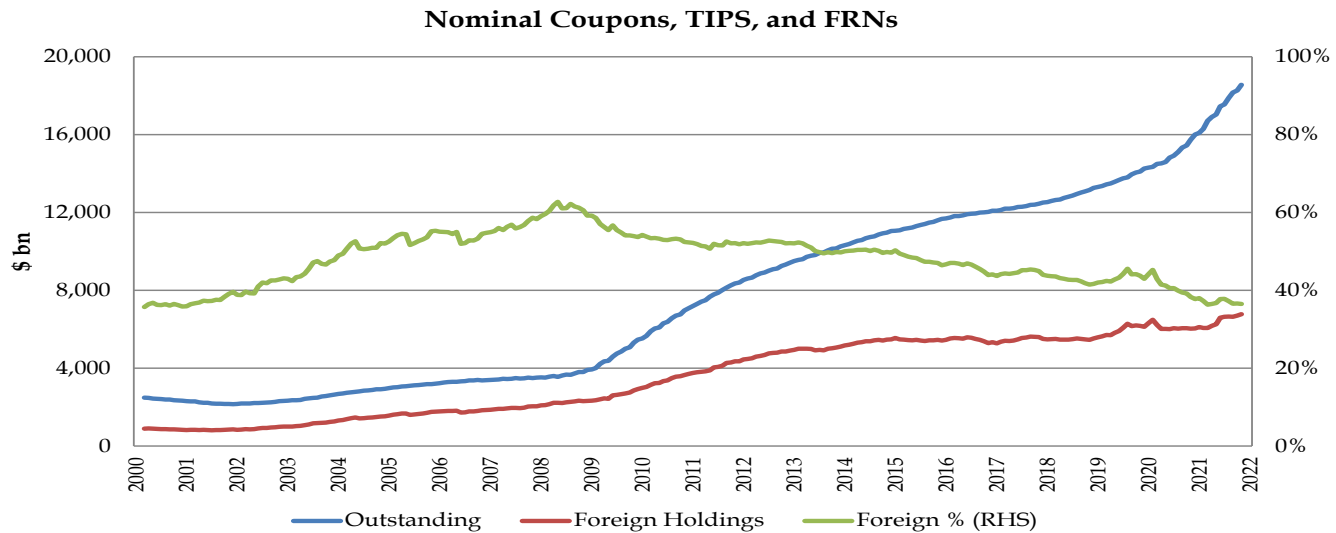
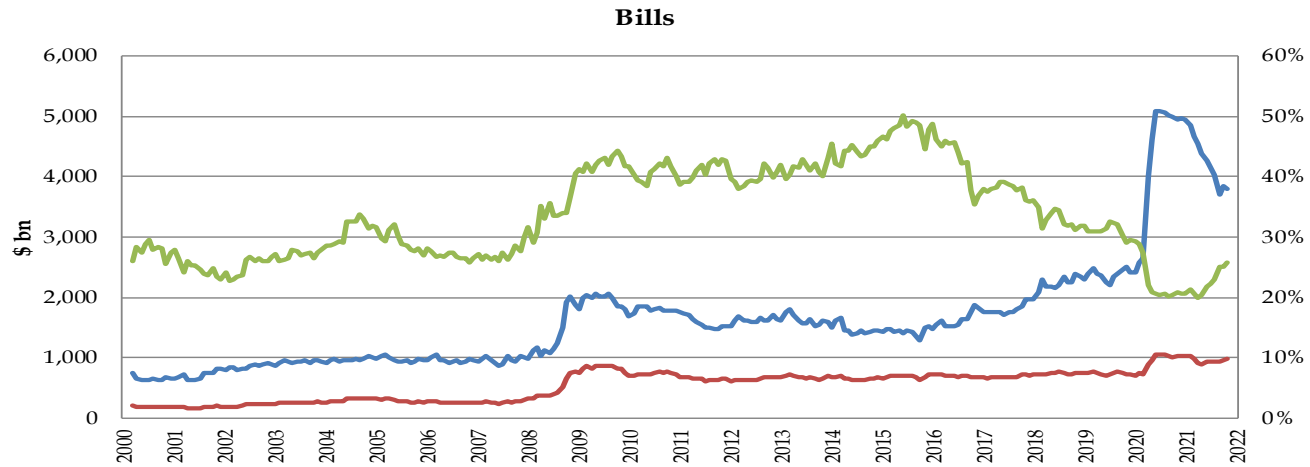
Competitive Amount Awarded excludes SOMA add-ons.

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 November 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 in the background. It 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 perimeter, and "1789" is at the bottom.

**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Total Bills Outstanding
Remain Constant as of 12/31/2021***

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	4,014
2021	(1,315)	1,260	1,328	55	92	1,420
2022	56	914	1,209	59	58	2,296
2023	0	707	1,044	39	(18)	1,772
2024	0	419	1,107	64	(2)	1,588
2025	0	175	1,105	(1)	0	1,279
2026	0	(22)	1,106	16	0	1,100
2027	0	(11)	1,045	2	0	1,036
2028	0	0	651	(14)	0	637
2029	0	0	718	(9)	0	709
2030	0	0	708	6	0	715
2031	0	0	522	(6)	0	516

*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	10/12/2021	0.035	5.81	9.3	59.1	1.1	39.8	0.7	1.4	0.1
4-Week	10/19/2021	0.035	3.58	24.4	54.2	11.1	34.6	0.6	2.6	0.2
4-Week	10/26/2021	0.050	3.52	59.3	42.1	4.9	53.0	0.7	3.6	0.5
4-Week	11/2/2021	0.055	3.44	59.3	40.3	3.6	56.1	0.7	3.8	0.5
4-Week	11/9/2021	0.040	5.48	9.3	50.4	18.2	31.4	0.7	1.3	0.1
4-Week	11/16/2021	0.050	5.21	9.3	54.4	30.0	15.6	0.7	2.0	0.1
4-Week	11/23/2021	0.110	4.34	9.2	38.4	41.9	19.7	0.8	2.3	0.1
4-Week	11/30/2021	0.125	3.78	9.2	62.2	22.7	15.1	0.8	2.3	0.1
4-Week	12/7/2021	0.040	4.83	9.2	57.3	9.5	33.2	0.8	1.4	0.1
4-Week	12/14/2021	0.030	5.56	9.4	50.0	1.6	48.4	0.6	1.3	0.1
4-Week	12/21/2021	0.030	3.06	29.4	53.2	9.0	37.7	0.6	2.1	0.3
4-Week	12/28/2021	0.040	2.95	49.3	54.9	6.1	39.0	0.7	2.2	0.4
4-Week	1/4/2022	0.055	2.67	49.4	61.1	5.5	33.4	0.6	2.6	0.4
8-Week	10/12/2021	0.110	3.05	24.9	51.5	14.8	33.7	0.1	3.4	0.5
8-Week	10/19/2021	0.080	3.11	24.7	59.9	19.0	21.1	0.3	2.6	0.5
8-Week	10/26/2021	0.100	3.23	24.7	52.8	18.6	28.6	0.3	1.5	0.4
8-Week	11/2/2021	0.095	3.45	24.7	39.9	41.1	18.9	0.3	1.6	0.4
8-Week	11/9/2021	0.055	3.53	24.7	51.8	11.5	36.8	0.3	3.3	0.5
8-Week	11/16/2021	0.060	3.36	24.8	55.1	8.6	36.3	0.2	5.0	0.5
8-Week	11/23/2021	0.045	4.43	24.8	33.2	2.1	64.8	0.2	5.7	0.5
8-Week	11/30/2021	0.045	3.60	24.9	42.9	5.0	52.1	0.1	5.8	0.5
8-Week	12/7/2021	0.045	3.33	24.9	46.6	7.8	45.6	0.1	3.4	0.5
8-Week	12/14/2021	0.050	3.70	24.8	40.0	5.6	54.5	0.2	3.3	0.5
8-Week	12/21/2021	0.050	3.10	24.8	63.4	10.1	26.5	0.2	1.7	0.4
8-Week	12/28/2021	0.050	3.41	39.8	42.4	7.1	50.4	0.2	1.7	0.7
8-Week	1/4/2022	0.055	3.14	39.7	46.5	7.3	46.2	0.3	2.1	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	10/7/2021	0.040	3.45	41.5	40.4	5.1	54.5	0.5	7.0	1.3
13-Week	10/14/2021	0.050	3.46	41.4	38.5	2.7	58.8	0.6	6.3	1.3
13-Week	10/21/2021	0.055	3.06	47.4	41.5	8.4	50.2	0.6	7.0	1.5
13-Week	10/28/2021	0.055	3.34	53.4	35.3	4.7	60.0	0.6	6.6	1.7
13-Week	11/4/2021	0.050	3.72	53.4	29.0	10.8	60.2	0.6	8.1	1.7
13-Week	11/12/2021	0.045	3.26	53.4	32.5	10.1	57.4	0.6	6.2	1.6
13-Week	11/18/2021	0.045	3.32	56.4	33.8	10.5	55.7	0.6	7.3	1.7
13-Week	11/26/2021	0.050	3.04	56.4	39.4	6.1	54.5	0.6	5.6	1.7
13-Week	12/2/2021	0.050	3.13	55.7	33.2	3.7	63.1	1.3	7.9	1.7
13-Week	12/9/2021	0.055	2.82	56.4	49.6	4.0	46.4	0.6	5.2	1.7
13-Week	12/16/2021	0.055	2.78	56.4	44.2	5.1	50.7	0.6	5.6	1.7
13-Week	12/23/2021	0.075	2.65	59.4	52.1	6.0	41.9	0.6	2.1	1.7
13-Week	12/30/2021	0.085	3.02	58.6	36.8	3.8	59.3	1.4	8.5	1.9
26-Week	10/7/2021	0.055	3.30	41.3	49.1	6.5	44.4	0.7	7.0	2.7
26-Week	10/14/2021	0.055	3.99	41.4	28.3	4.7	67.0	0.6	6.3	2.6
26-Week	10/21/2021	0.060	3.12	43.6	49.5	5.9	44.6	1.4	6.5	2.8
26-Week	10/28/2021	0.060	3.34	46.6	41.4	3.5	55.1	1.4	5.9	2.9
26-Week	11/4/2021	0.065	2.90	46.6	47.1	11.0	42.0	1.4	7.2	3.0
26-Week	11/12/2021	0.065	3.31	46.6	38.1	7.2	54.7	1.4	5.5	2.9
26-Week	11/18/2021	0.065	3.41	49.6	38.5	7.5	53.9	1.4	6.6	3.1
26-Week	11/26/2021	0.070	2.93	49.7	48.3	4.1	47.6	1.3	5.0	3.0
26-Week	12/2/2021	0.090	2.99	49.7	42.5	5.4	52.1	1.3	7.0	3.1
26-Week	12/9/2021	0.105	2.86	49.5	44.9	3.7	51.3	1.5	4.6	3.0
26-Week	12/16/2021	0.130	3.19	49.6	34.5	1.7	63.8	1.4	5.0	3.0
26-Week	12/23/2021	0.160	2.85	49.6	44.7	4.8	50.6	1.4	1.8	2.9
26-Week	12/30/2021	0.210	2.91	49.6	43.0	3.1	53.8	1.4	7.2	3.2
52-Week	10/7/2021	0.090	3.37	33.8	53.9	5.3	40.8	0.2	5.6	4.3
52-Week	11/4/2021	0.160	3.25	32.9	53.3	4.6	42.1	1.1	5.1	4.3
52-Week	12/2/2021	0.240	3.01	33.0	31.6	2.5	65.9	1.0	4.7	4.2
52-Week	12/30/2021	0.390	3.15	33.1	48.6	3.3	48.1	0.9	4.8	4.2

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
17-Week	10/12/2021	0.055	3.60	30.0	44.7	9.5	45.8	0.0	0.0	1.1
17-Week	10/19/2021	0.050	3.93	34.0	32.5	1.6	65.9	1.0	0.0	1.2
17-Week	10/26/2021	0.055	3.65	40.0	38.8	5.6	55.6	0.0	0.0	1.4
17-Week	11/2/2021	0.055	3.62	40.0	42.7	5.4	52.0	0.0	0.0	1.4
17-Week	11/9/2021	0.055	3.45	40.0	33.7	4.5	61.8	0.0	0.0	1.4
17-Week	11/16/2021	0.055	3.64	40.0	40.4	3.1	56.6	0.0	0.0	1.4
17-Week	11/23/2021	0.055	3.11	40.0	49.7	8.5	41.8	0.0	0.0	1.4
17-Week	11/30/2021	0.070	2.94	40.0	35.9	4.7	59.4	0.0	0.0	1.4
17-Week	12/7/2021	0.075	2.97	39.0	47.9	5.0	47.1	1.0	0.0	1.4
17-Week	12/14/2021	0.090	3.28	34.0	38.5	6.0	55.5	1.0	0.0	1.2
17-Week	12/21/2021	0.090	2.96	34.0	46.2	3.6	50.2	1.0	0.0	1.2
17-Week	12/28/2021	0.110	3.44	39.0	39.7	5.3	55.0	1.0	0.0	1.4
17-Week	1/4/2022	0.125	3.35	39.0	33.4	1.8	64.8	1.0	0.0	1.4
CMB	10/7/2021	0.140	3.00	25.0	56.8	8.0	35.2	0.0	0.0	0.1
CMB	10/13/2021	0.050	3.26	40.0	47.9	8.6	43.5	0.0	0.0	0.8
CMB	10/18/2021	0.055	3.00	60.0	47.3	8.7	44.0	0.0	0.0	0.7
CMB	10/21/2021	0.055	3.11	60.0	31.4	4.2	64.4	0.0	0.0	0.7
CMB	10/22/2021	0.055	3.39	60.0	42.8	11.0	46.3	0.0	0.0	0.5
CMB	10/28/2021	0.100	2.72	40.0	59.8	21.8	18.5	0.0	0.0	0.6
CMB	11/18/2021	0.055	2.76	60.0	57.0	11.7	31.4	0.0	0.0	0.2
CMB	11/23/2021	0.130	2.65	40.0	60.4	14.1	25.6	0.0	0.0	0.3
CMB	11/26/2021	0.150	3.02	40.0	38.6	24.9	36.5	0.0	0.0	0.4
CMB	11/30/2021	0.060	2.76	60.0	35.0	5.7	59.4	0.0	0.0	0.3
CMB	12/2/2021	0.160	2.79	30.0	58.5	29.9	11.7	0.0	0.0	0.2
CMB	12/7/2021	0.160	2.55	40.0	71.9	7.7	20.3	0.0	0.0	0.1
CMB	12/21/2021	0.050	2.71	60.0	56.0	5.3	38.8	0.0	0.0	0.4
CMB	12/22/2021	0.070	2.87	60.0	37.1	3.2	59.7	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	11/1/2021	0.481	2.69	59.8	19.6	22.3	58.1	0.2	6.1	14.3
2-Year	11/30/2021	0.623	2.36	57.8	37.2	17.2	45.6	0.2	4.8	13.5
2-Year	12/31/2021	0.769	2.55	55.7	24.2	14.4	61.4	0.3	7.6	13.7
3-Year	10/15/2021	0.635	2.36	57.8	36.9	18.9	44.2	0.2	4.4	20.1
3-Year	11/15/2021	0.750	2.33	55.8	24.3	18.0	57.6	0.2	32.4	28.7
3-Year	12/15/2021	1.000	2.43	53.8	29.8	18.0	52.2	0.2	8.0	19.8
5-Year	11/1/2021	1.157	2.55	60.9	17.9	17.4	64.8	0.1	6.2	35.6
5-Year	11/30/2021	1.319	2.34	58.9	26.9	16.2	56.9	0.1	4.9	33.3
5-Year	12/31/2021	1.263	2.41	57.0	20.0	14.3	65.7	0.0	7.7	34.1
7-Year	11/1/2021	1.461	2.25	62.0	16.6	19.5	63.9	0.0	6.3	49.6
7-Year	11/30/2021	1.588	2.42	59.0	17.4	23.3	59.3	0.0	4.9	45.6
7-Year	12/31/2021	1.480	2.21	56.0	21.3	19.5	59.3	0.0	7.6	46.1
10-Year	10/15/2021	1.584	2.58	38.0	11.2	17.7	71.1	0.0	2.9	40.8
10-Year	11/15/2021	1.444	2.35	39.0	15.2	13.8	71.0	0.0	22.6	62.8
10-Year	12/15/2021	1.518	2.43	36.0	13.4	17.8	68.8	0.0	5.3	41.2
20-Year	11/1/2021	2.100	2.25	24.0	19.6	15.6	64.8	0.0	2.4	47.5
20-Year	11/30/2021	2.065	2.34	23.0	20.4	19.4	60.2	0.0	1.9	43.8
20-Year	12/31/2021	1.942	2.59	20.0	14.3	20.8	64.8	0.0	2.7	40.3
30-Year	10/15/2021	2.049	2.36	24.0	12.3	17.2	70.5	0.0	1.8	62.5
30-Year	11/15/2021	1.940	2.20	25.0	25.2	15.8	59.0	0.0	14.5	98.6
30-Year	12/15/2021	1.895	2.22	22.0	20.7	18.5	60.8	0.0	3.2	62.2
2-Year FRN	11/1/2021	0.035	2.99	28.0	34.1	0.9	65.0	0.0	2.8	0.0
2-Year FRN	11/26/2021	0.038	2.80	24.0	21.2	1.3	77.6	0.0	0.0	0.0
2-Year FRN	12/31/2021	0.030	4.03	24.0	33.3	12.1	54.5	0.0	3.3	0.0

TIPS										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
5-Year TIPS	10/29/2021	(1.685)	2.45	18.9	6.1	15.5	78.4	0.1	0.0	10.4
5-Year TIPS	12/31/2021	(1.508)	2.42	17.0	14.0	14.8	71.2	0.0	2.3	10.1
10-Year TIPS	11/30/2021	(1.145)	2.43	14.0	10.2	13.0	76.8	0.0	1.2	15.7

*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.