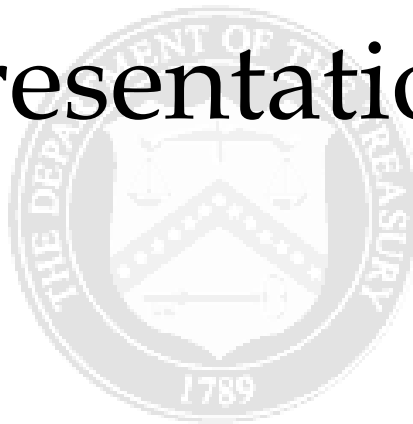


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2025 Q1 Report

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\*All sources are from Treasury unless otherwise specified

# Section I: Executive Summary



# Highlights of Treasury's February 2025 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

## Receipts and Outlays through Q1 FY2025

	\$ 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 Q1 FY2025	\$1,083	-\$25	-2%	14.4%	-1.0%
Total Outlays thru Q1 FY2025	\$1,794	\$176	11%	23.8%	1.4%

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

Treasury OFF Near Term Fiscal Projections	Privately Held Net Marketable Borrowing (\$ billion)	Assumed End-of-Quarter Cash Balance (\$ billion)
Q2 FY2025	\$815	\$850 (Mar)
Q3 FY2025	\$123	\$850 (Jun)

\*The end-of-March and end-of-June cash balances assume enactment of a debt limit suspension or increase. Treasury's cash balance may be lower than assumed depending on several factors, including constraints related to the debt limit. If Treasury's cash balance for the end of either quarter is lower than assumed, and assuming no changes in the forecast of fiscal activity, Treasury would expect that borrowing would be lower by the corresponding amount(s).

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

Fiscal Year	Primary Dealers, Median, January 2025 (\$ billion)	OMB Estimates, July 2024 (\$ billion)	CBO Estimates, January 2025 (\$ billion)
2025	\$2,205	\$2,126	\$2,093
2026	\$2,078	\$1,695	\$1,780
2027	\$2,161	\$1,648	\$1,753

\*\*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.

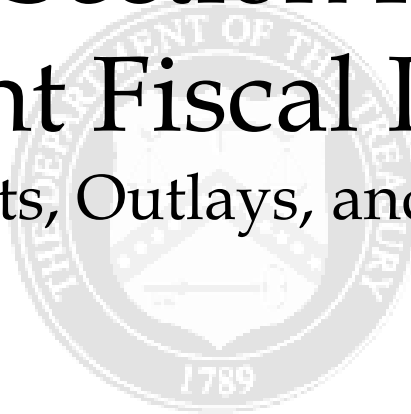
## Latest Market Expectations for Treasury Financing in January 2025:

- Primary dealers expected no changes to nominal coupon issuance sizes at the February refunding.
- With respect to TIPS, a majority of dealers expect Treasury to announce a \$1 billion increase to the March 10-year TIPS reopening (to \$18 billion) and the April 5-year TIPS new issue (to \$25 billion).

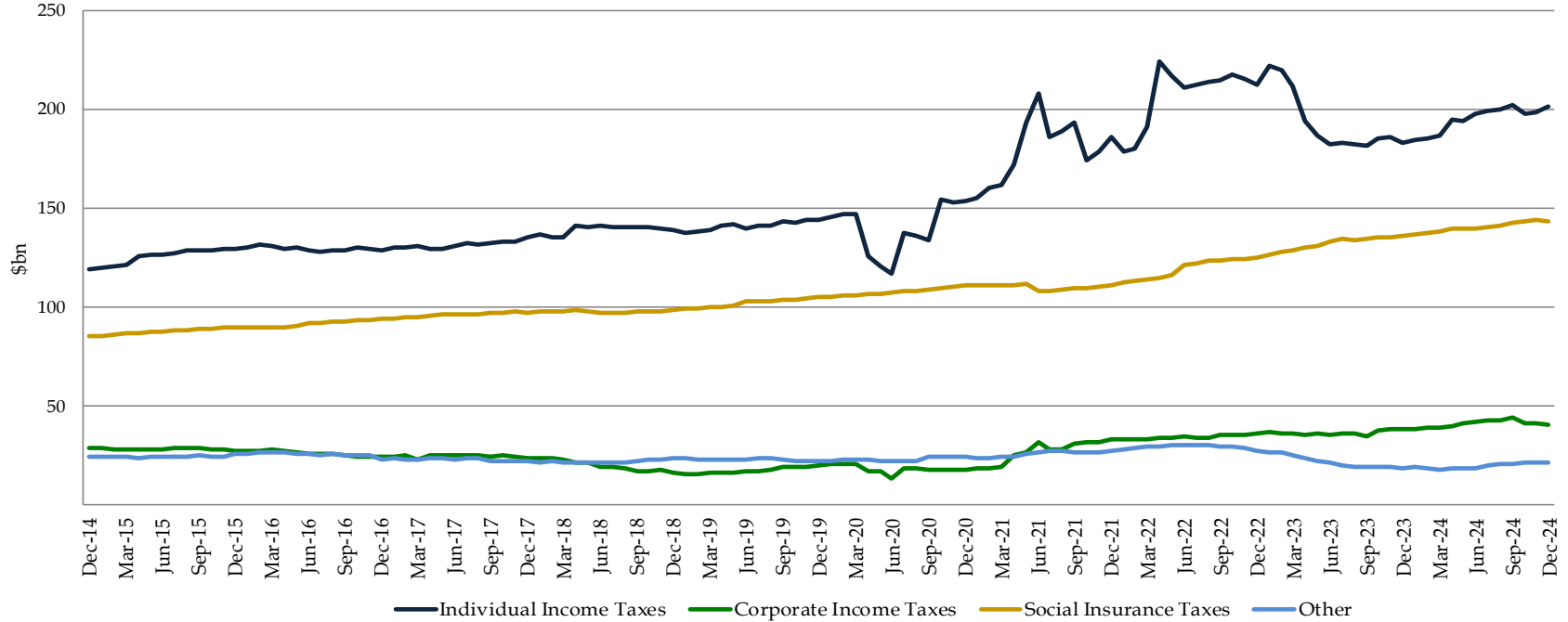
# Section II:

# Recent Fiscal Results

Receipts, Outlays, and Deficits



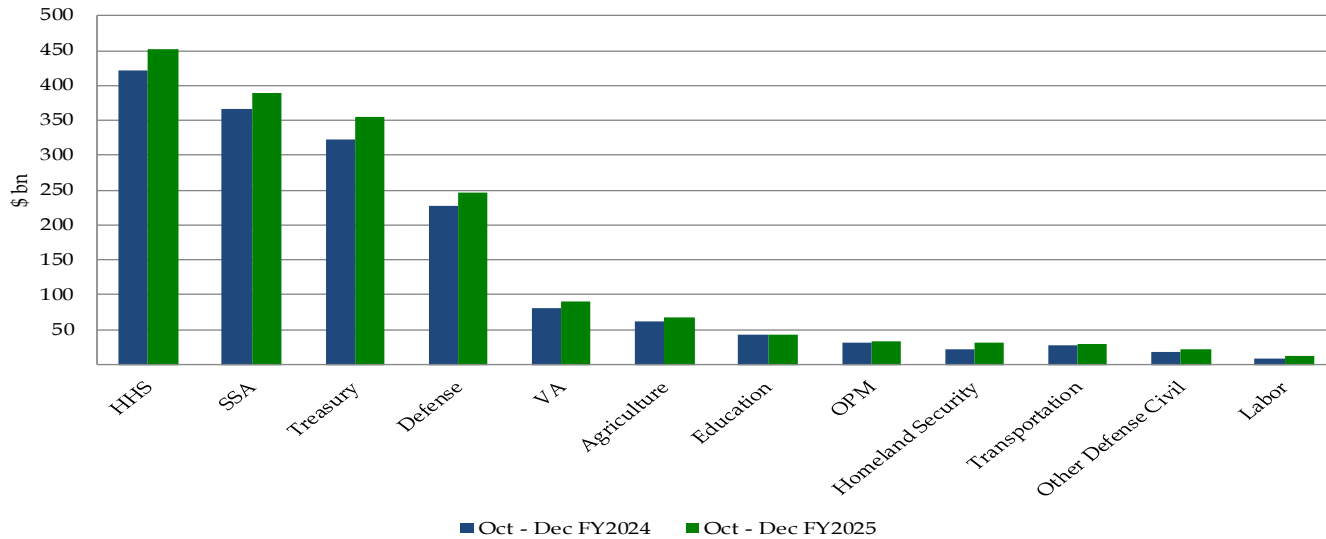
## Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru Q1 FY25 (\$ billion)	YoY change thru Q1 FY25 (%)	Comments
Withheld & FICA Taxes (calendar adjusted)	+\$35	+4%	Increased due to wage and employment growth.
Gross Corporate Taxes	-\$39	-25%	Mainly due to deferred taxes from FY 2023 to FY 2024.
Non-withheld and SECA Taxes	-\$44	-34%	Mainly due to IRS extension of several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.

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

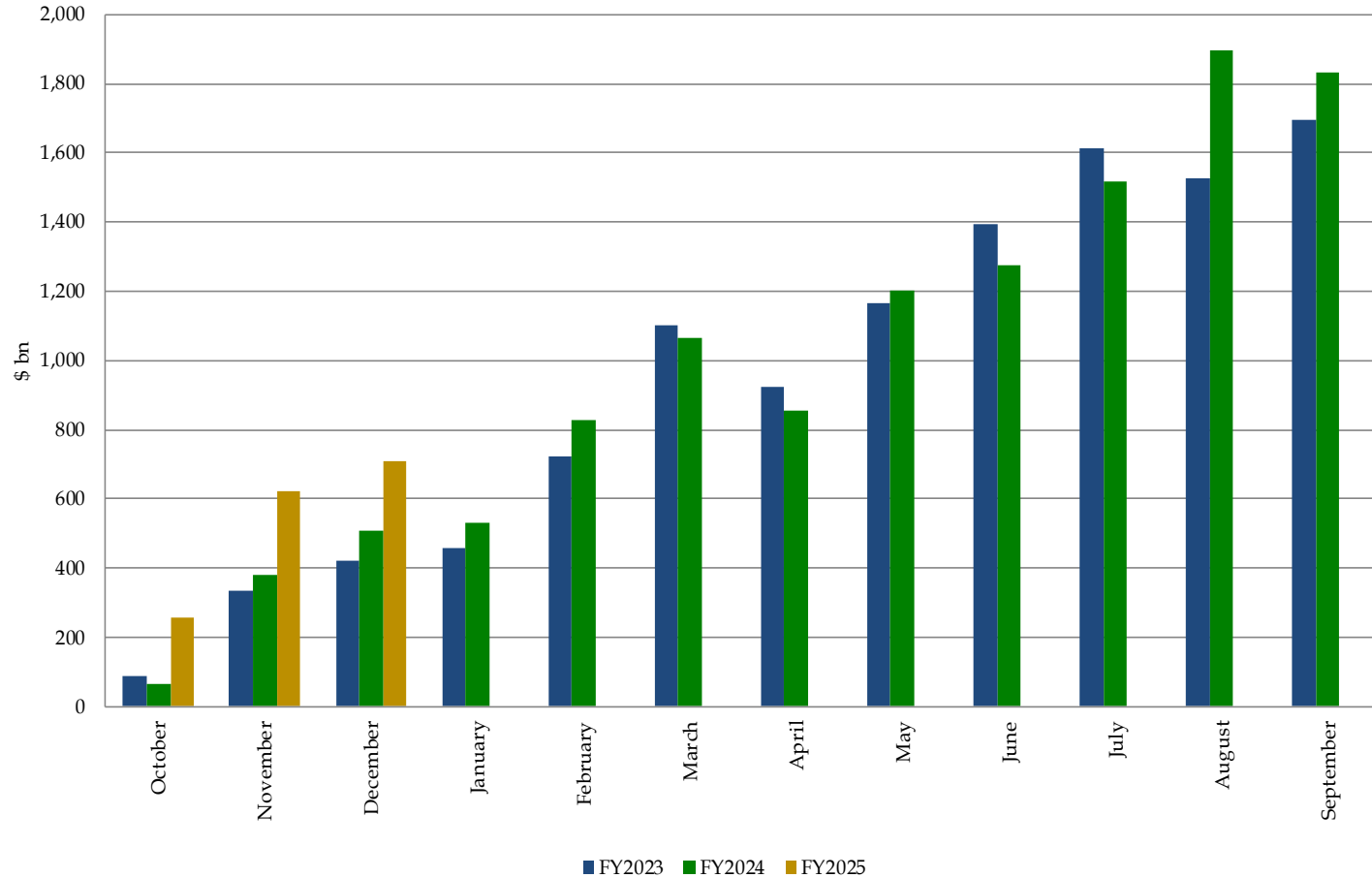


Notable Outlay Category	YoY change thru Q1 FY25 (\$ billion)	YoY change thru Q1 FY25 (%)	Comments
Department of Treasury	+\$33	+10%	Primarily due to increase in gross interest on the public debt, higher Affordable Care Act & Refundable Premium Tax Credits, Earned Income Tax Credit and Child Tax Credit etc.
Health and Human Services (calendar adjusted)	+\$30	+7%	Primarily due to increases in Medicare spending and Medicaid spending.
Social Security Administration (calendar adjusted)	+\$24	+6%	Due to benefit increases from cost-of-living adjustments (COLA) and increased number of beneficiaries.
Department of Defense (calendar adjusted)	+\$19	+8%	Due to higher outlays for operation, maintenance, procurement, research, development, test, and evaluation.
Department of Veterans Affairs (calendar adjusted)	+\$11	+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)	-\$18	-10%	Mainly due to last year's Federal Deposit Insurance Corporation outlays related to bank failures, but not recurring this year. Partially offset by the disbursement in the Environmental Protection Agency's Greenhouse Gas Reduction Fund, outlays for the Department of Homeland Security and outlays for the Department of Agriculture's Federal Crop Insurance Corporation (FCIC) Fund program.

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 January 2025

	<u>CY2025</u>	<u>CY2026</u>	<u>CY2027</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
<i>Real</i>	2.1	2.1	2.1
<i>Nominal</i>	4.5	4.2	4.4
<b>Inflation</b>			
<i>CPI Headline</i>	2.6	2.5	2.3
<i>CPI Core</i>	2.8	2.7	2.4
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.3	4.2	4.1
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<b>Deficits (\$bil)</b>	\$1,918	\$1,975	\$2,080

## CBO Estimates January 2025

	<u>CY2025</u>	<u>CY2026</u>	<u>CY2027</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
<i>Real</i>	1.9	1.8	1.8
<i>Nominal</i>	4.1	3.9	3.8
<b>Inflation</b>			
<i>CPI Headline</i>	2.3	2.4	2.3
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.3	4.4	4.4
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<b>Deficits (\$bil)</b>	\$1,865	\$1,713	\$1,687

## OMB Estimates July 2024

	<u>CY2025</u>	<u>CY2026</u>	<u>CY2027</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
<i>Real</i>	2.1	2.0	2.0
<i>Nominal</i>	4.4	4.1	4.1
<b>Inflation</b>			
<i>CPI Headline</i>	2.3	2.3	2.1
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	3.8	3.8	3.8
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<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 "The Budget and Economic Outlook: 2025 to 2035," January 2025. They reflect developments in the economy as of December 4, 2024.

## Recent Deficit Forecasts

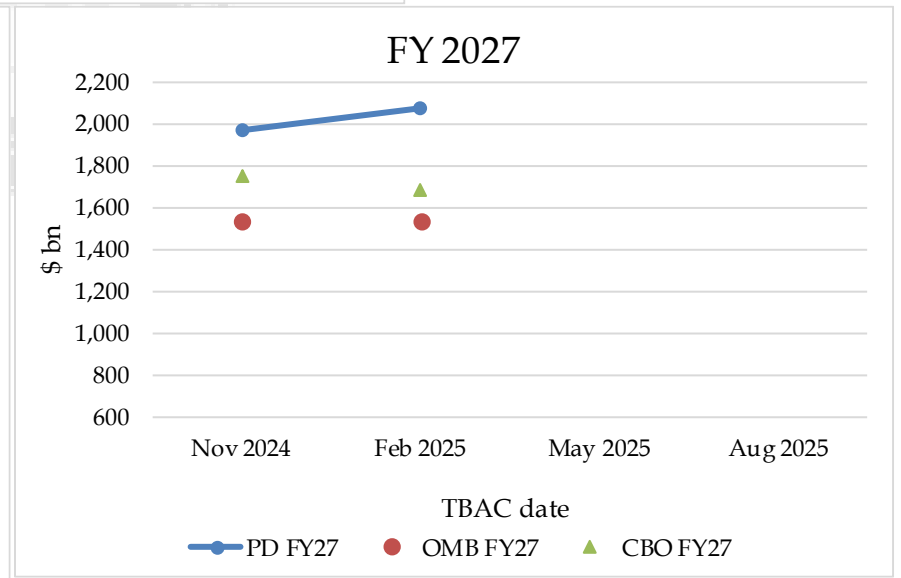
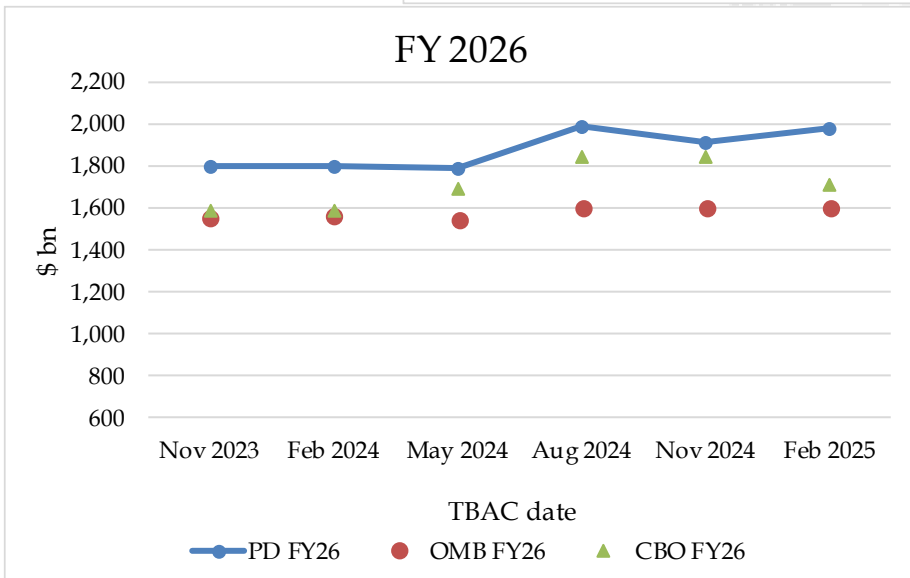
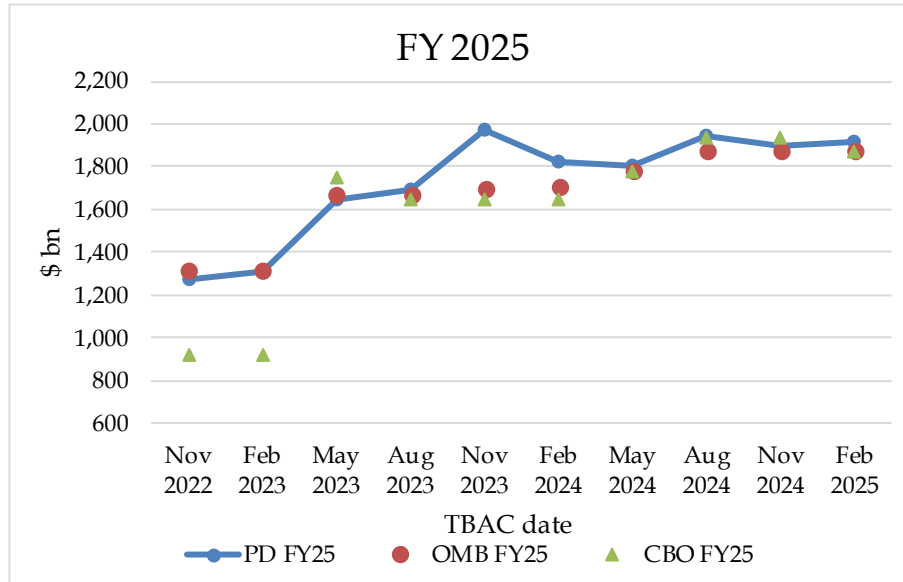
Primary dealers increased their median deficit estimates in January 2025 relative to estimates they provided in October 2024; in aggregate over FY25-FY27, dealers increased their estimates by about \$188 billion.

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

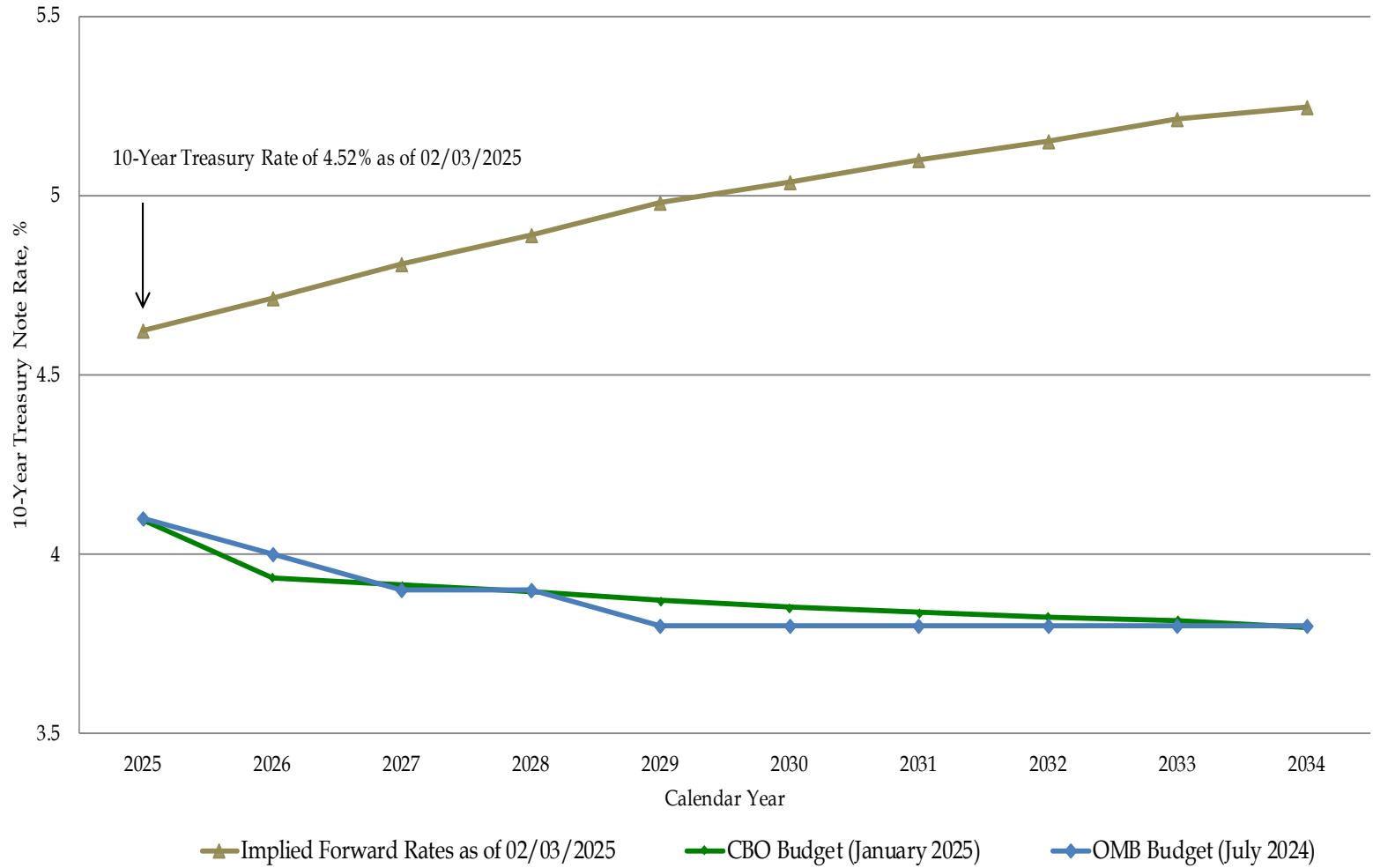
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2025	1,890	1,918	1,993	18	1,878	1,865
FY 2026	1,899	1,975	2,103	65	1,601	1,713
FY 2027	1,875	2,080	2,175	105	1,535	1,687
As of date	Jan-25	Jan-25	Jan-25		Jul-24	Jan-25

- 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 “The Budget and Economic Outlook: 2025 to 2035,” January 2025.


# 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

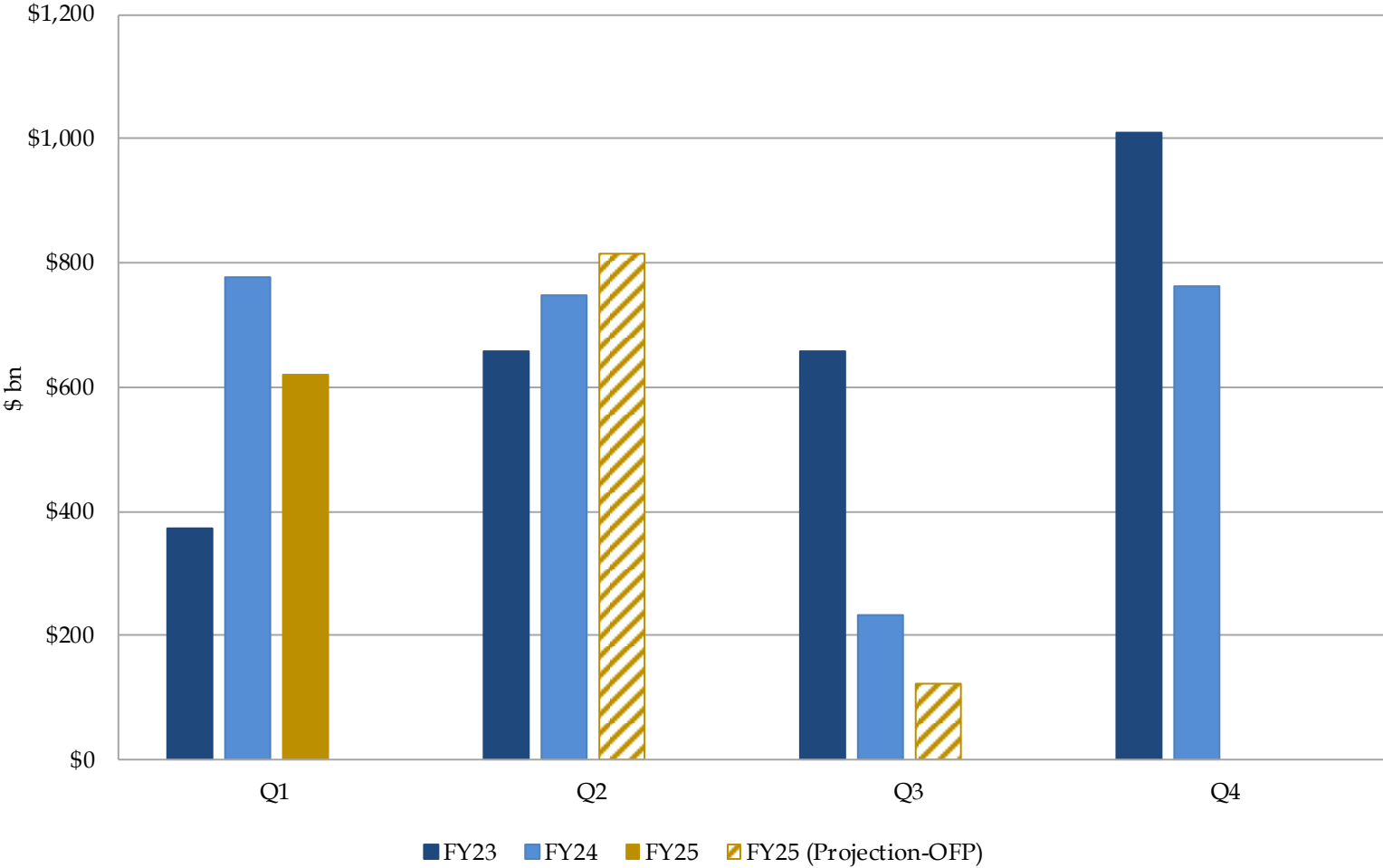


## Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 12/31/2024, 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 January 2025, while using total bills outstanding of ~\$6.19 trillion as of 12/31/2024, 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 12/31/2024, 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 Q2

January - March 2025	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	815
Net Coupon Issuance	451
Implied Change in Bills <sup>3</sup>	364

Sources of Privately-Held Financing in FY25 Q3

April - June 2025	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	123
Net Coupon Issuance	505
Implied Change in Bills <sup>3</sup>	(382)

Security	January - March 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	April - June 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	172	136	36	2-Year FRN	86	68	18	258	204	54
2-Year	207	126	81	414	251	163	2-Year	207	126	81	621	377	244
3-Year	174	150	24	348	316	32	3-Year	174	134	40	522	449	73
5-Year	210	100	110	420	196	224	5-Year	210	125	85	630	321	309
7-Year	132	68	64	264	138	126	7-Year	132	64	68	396	202	194
10-Year	120	53	67	240	112	128	10-Year	120	50	70	360	163	197
20-Year	42	0	42	84	0	84	20-Year	42	0	42	126	0	126
30-Year	69	3	66	138	7	131	30-Year	69	0	69	207	7	200
5-Year TIPS	0	0	0	46	39	7	5-Year TIPS	46	32	14	92	71	21
10-Year TIPS	38	40	(2)	55	40	15	10-Year TIPS	18	0	18	73	40	33
20-Year TIPS <sup>4</sup>	0	27	(27)	0	27	(27)	20-Year TIPS <sup>4</sup>	0	0	0	0	27	(27)
30-Year TIPS	9	0	9	9	0	9	30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	1,087	636	451	2,190	1,262	928	Coupon Subtotal	1,104	599	505	3,294	1,861	1,433

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

<sup>2</sup> Assumes end-of-March 2025 and end-of-June 2025 cash balances of \$850 billion and \$850 billion respectively versus end-of-December 2024 cash balance of \$722 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.

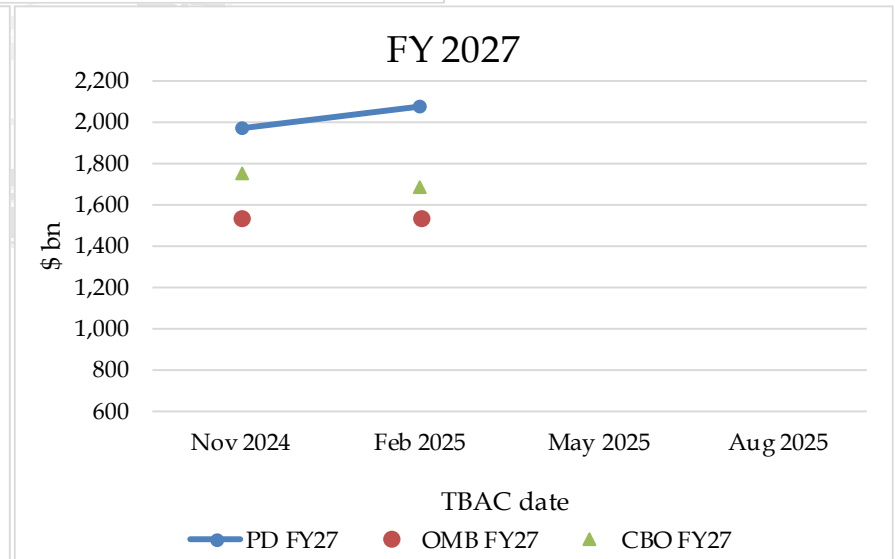
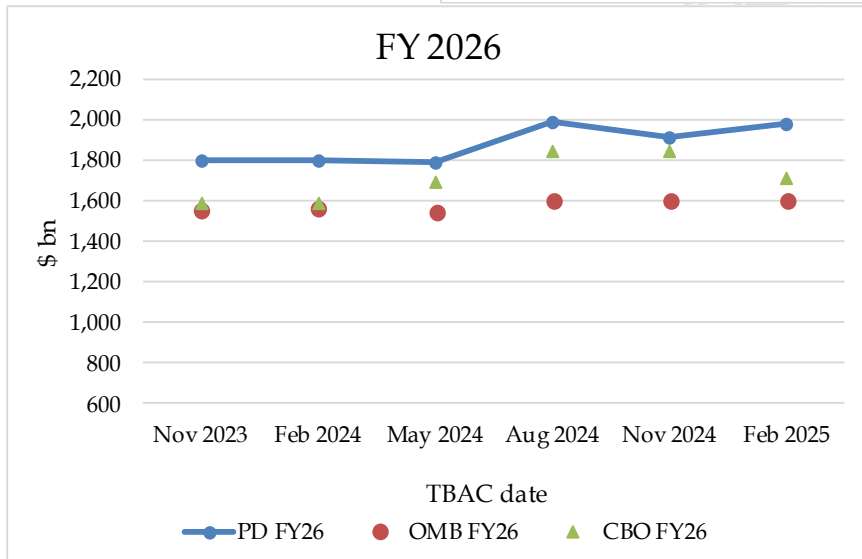
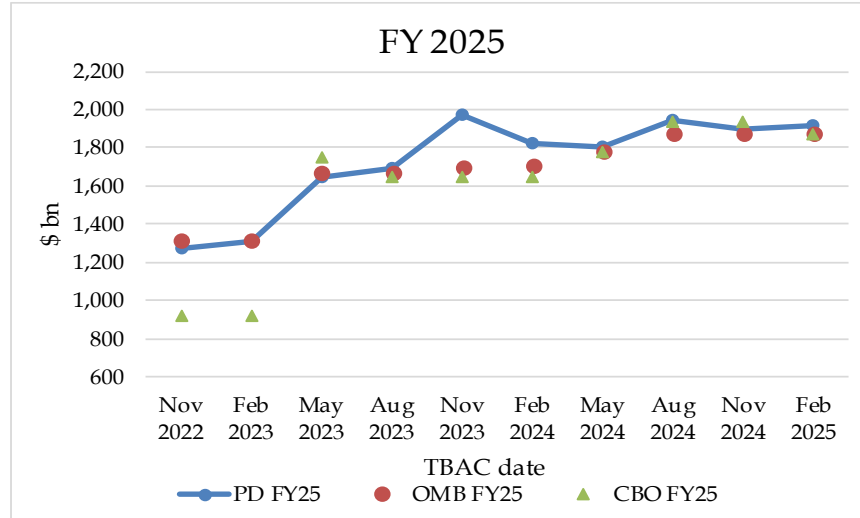
## Longer-Term Privately-Held Net Marketable Borrowing Estimates and SOMA Redemption Assumptions

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

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2025 Deficit	1,890	1,918	1,993	1,878	1,865
FY 2026 Deficit	1,899	1,975	2,103	1,601	1,713
FY 2027 Deficit	1,875	2,080	2,175	1,535	1,687
FY 2025 SOMA Redemption	169	225	266		
FY 2026 SOMA Redemption	0	0	0		
FY 2027 SOMA Redemption	0	0	0		
FY 2025 Privately-Held Net Marketable Borrowing*	2,141	2,205	2,334	2,126	2,093
FY 2026 Privately-Held Net Marketable Borrowing*	1,988	2,078	2,190	1,695	1,780
FY 2027 Privately-Held Net Marketable Borrowing*	1,990	2,161	2,258	1,648	1,753
Estimates as of:	Jan-25			Jul-24	Jan-25

- \* 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 “The Budget and Economic Outlook: 2025 to 2035,” January 2025.

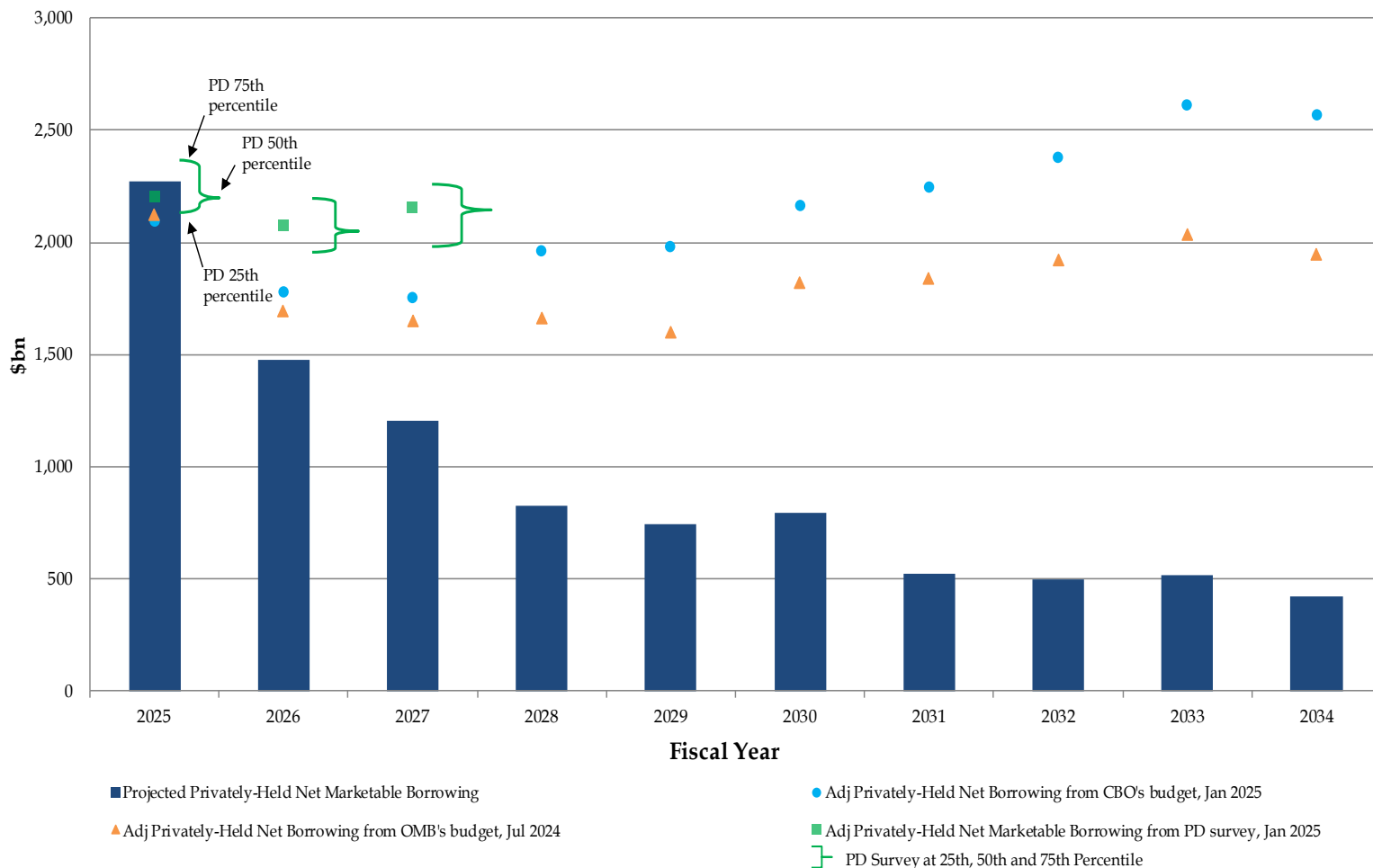
# Evolution of Median Primary Dealer, OMB, and CBO Privately-Held Net Marketable Borrowing Estimates\*



\* 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.

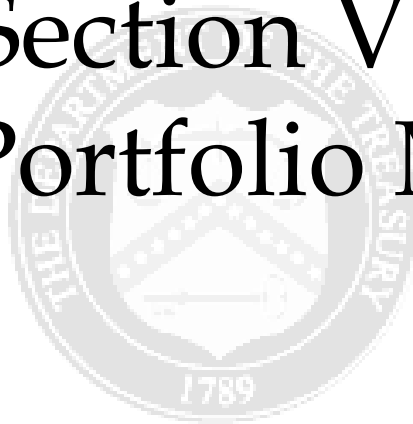
# Projected Privately-Held Net Marketable Borrowing

## Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 1/31/2025\*



\*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. OMB projections are using estimates from Table S-3 of "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. CBO projections are using estimates from "The Budget and Economic Outlook: 2025 to 2035," January 2025. 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.**

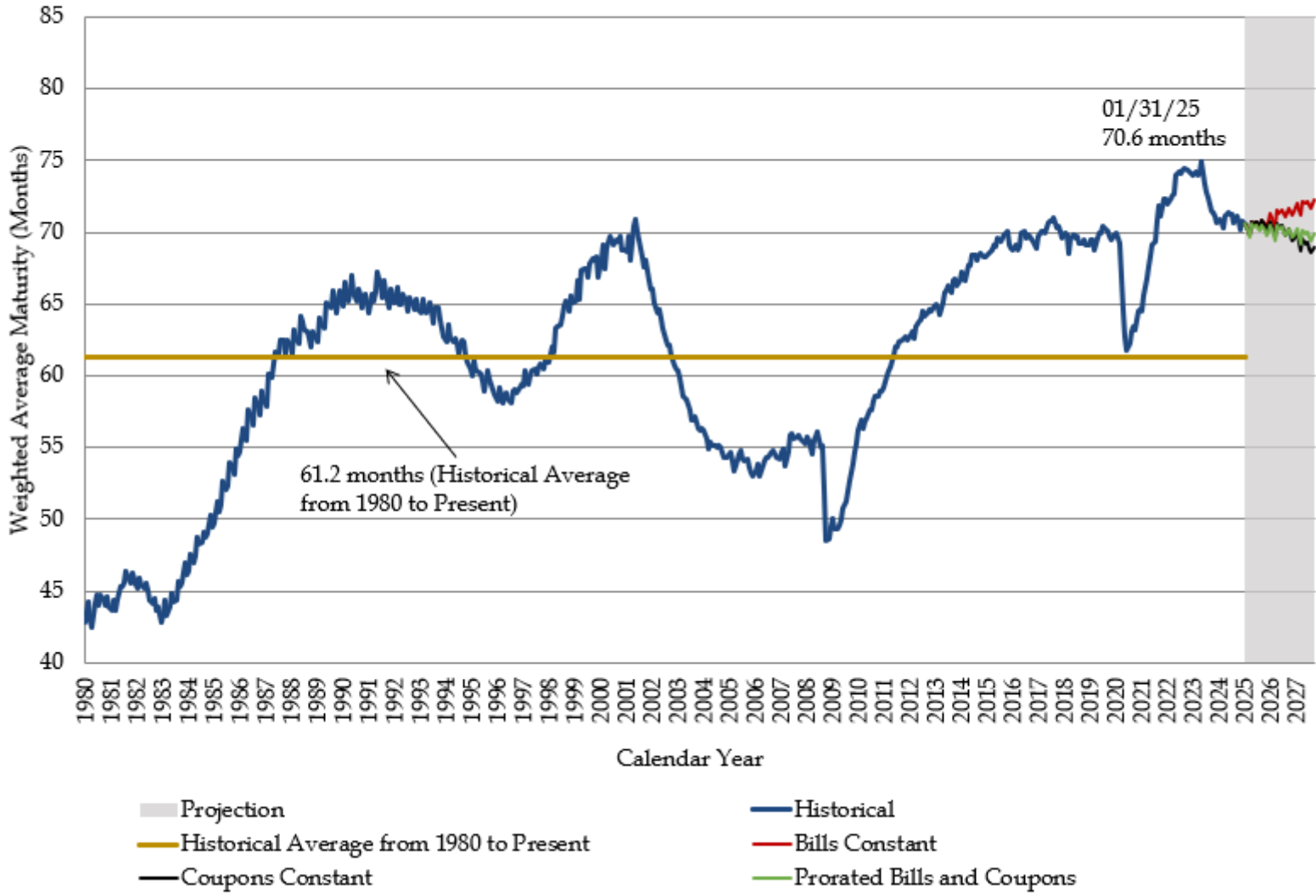
Projections illustrate how various portfolio metrics could evolve under three hypothetical financing scenarios. The scenarios were chosen to illustrate a potential range of portfolio metric outcomes based on hypothetical issuance choices.

The scenarios are:

- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of January 2025 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 \$6.4 trillion as of 1/31/2025 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 22.4% as of 1/31/2025 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

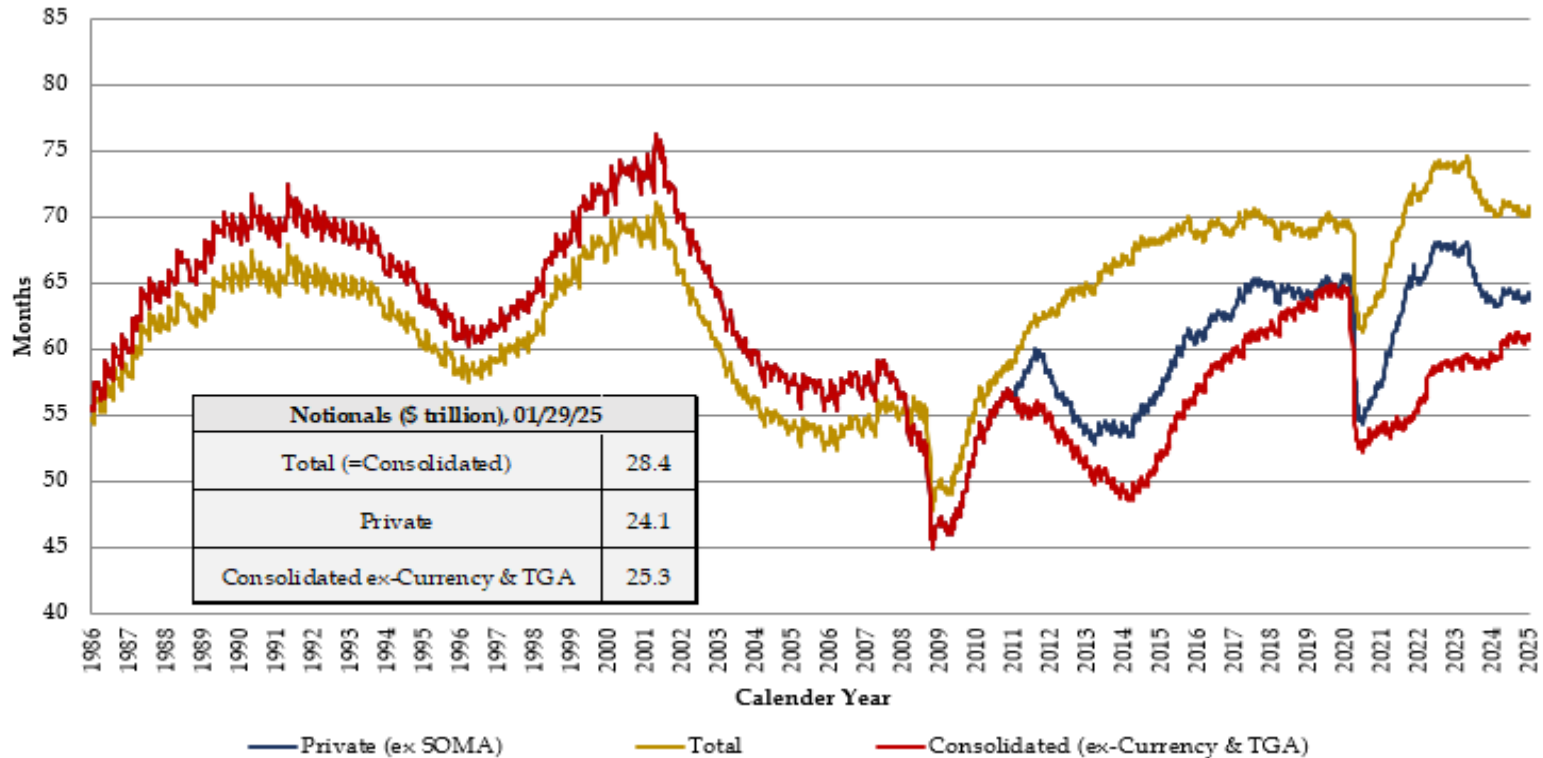
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY25, FY26 & FY27 (see page 18).

# Weighted Average Maturity of Marketable Debt Outstanding





## Consolidated WANRR Calculation\*

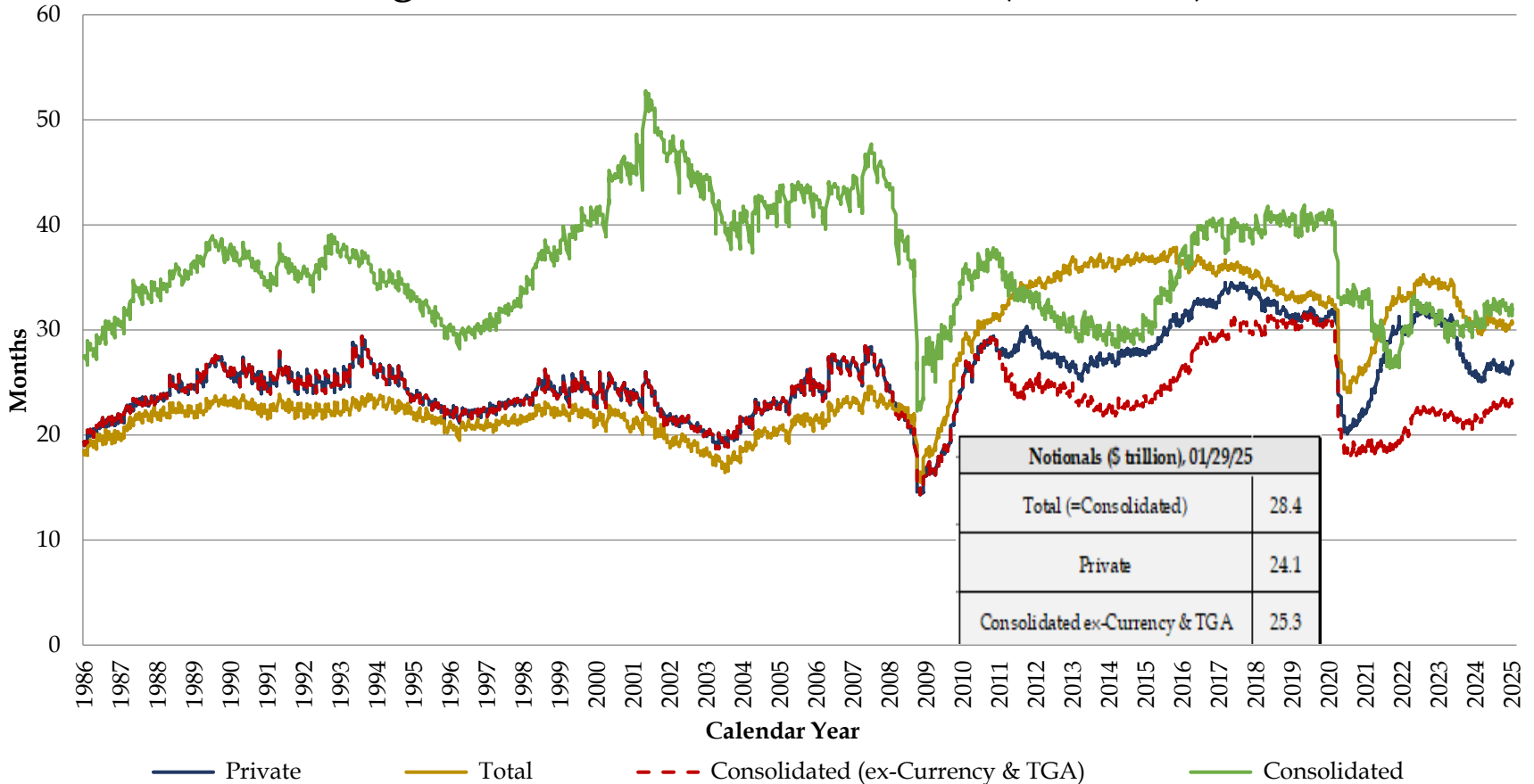


\* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds, 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 in circulation and the size of the Treasury General Account (TGA). In this calculation, SOMA Treasury holdings greater than the sum of the level of currency in circulation and the size of the TGA is treated as if it has a daily rate reset.

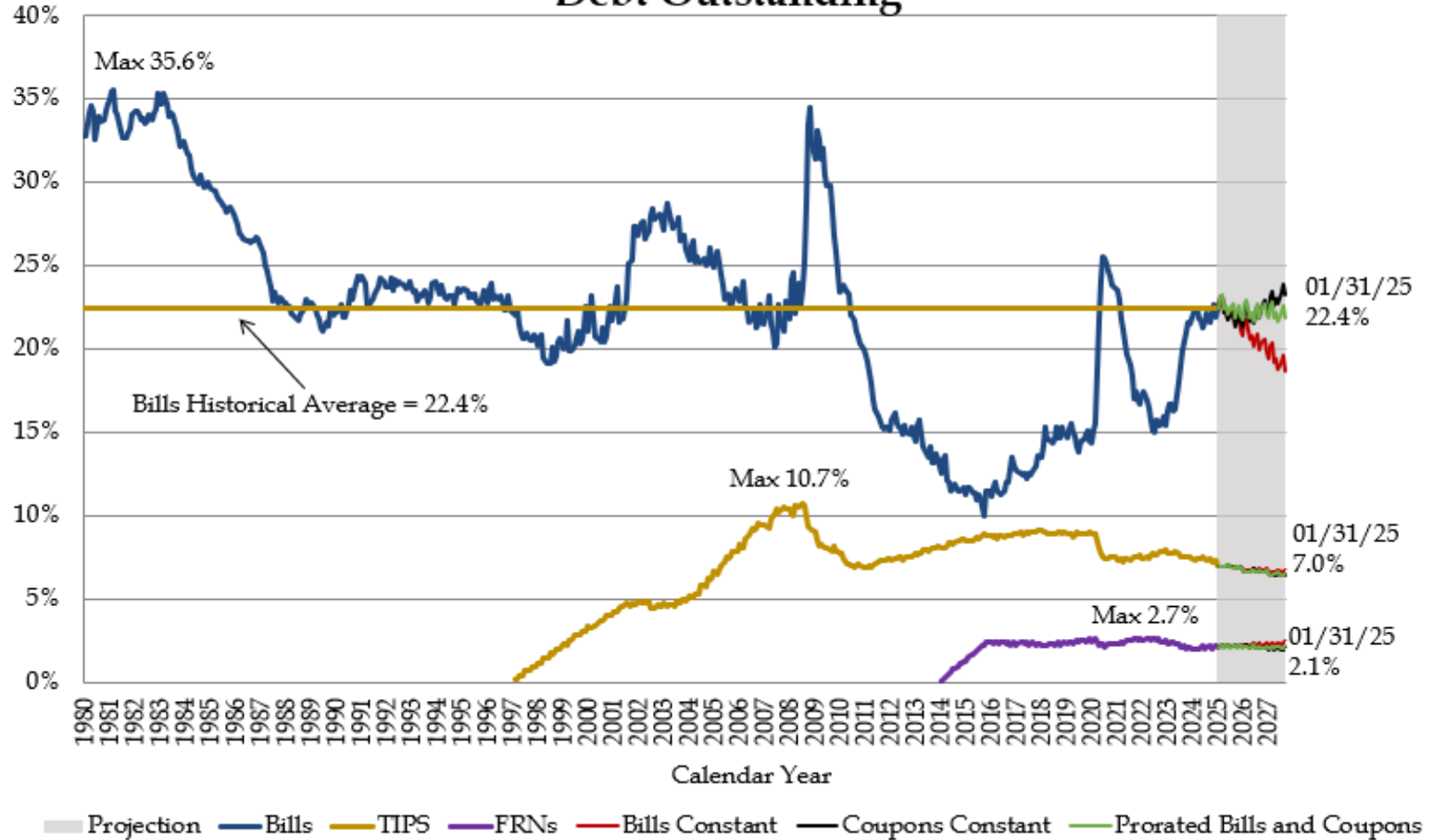
## Weighted Median Next Rate Reset (WMNRR)\*



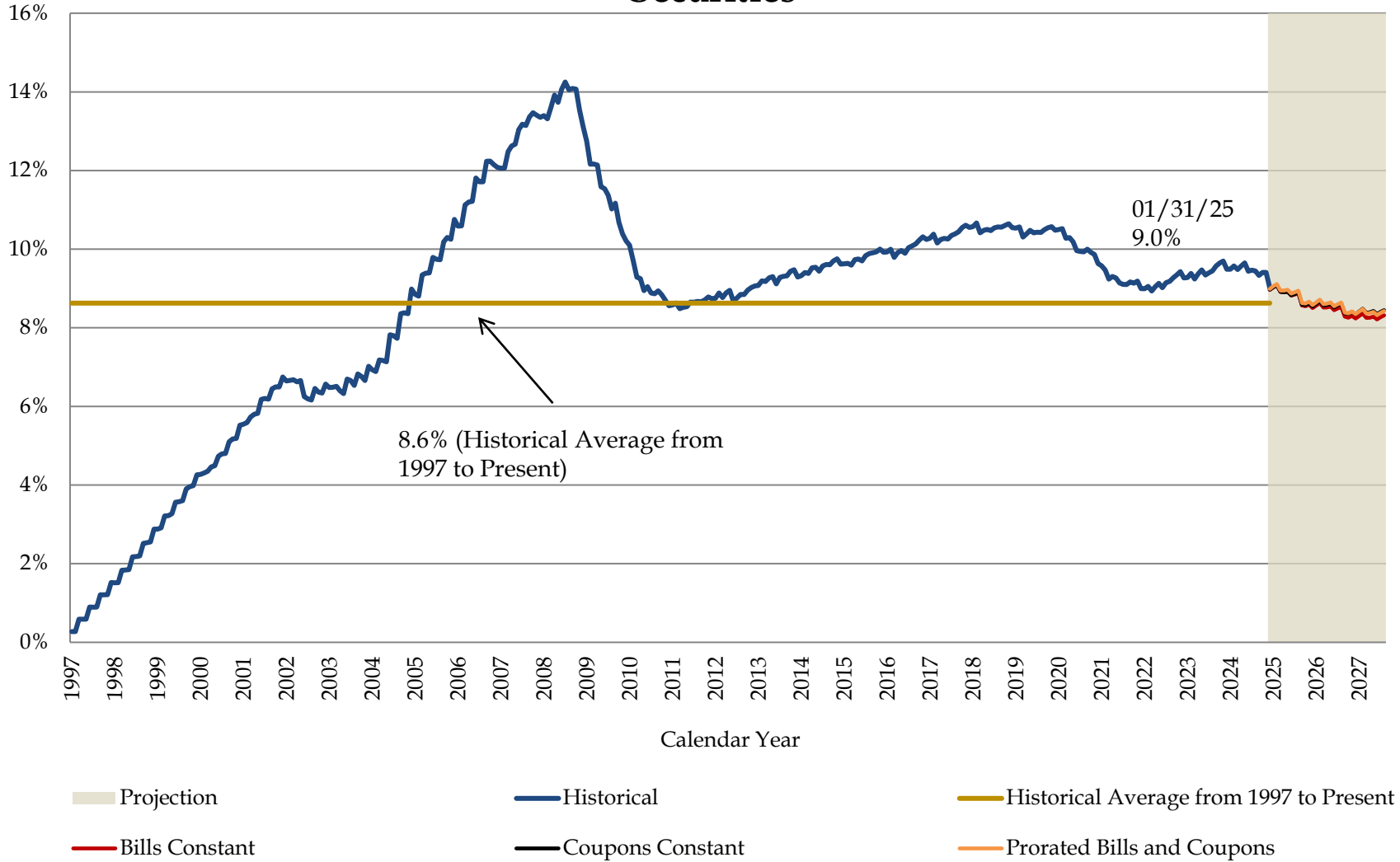
Weighted Median Next Rate Reset (WMNRR) of the Treasury portfolio (Total or Private) is the time, in months, by which half the portfolio by current-face is scheduled to mature (or be subject to rate-reset for FRNs). In most cases no existing tenor/coupon-date will demarcate exactly 50% of cumulative-notional; 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 in circulation & the size of the 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 the size of the 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



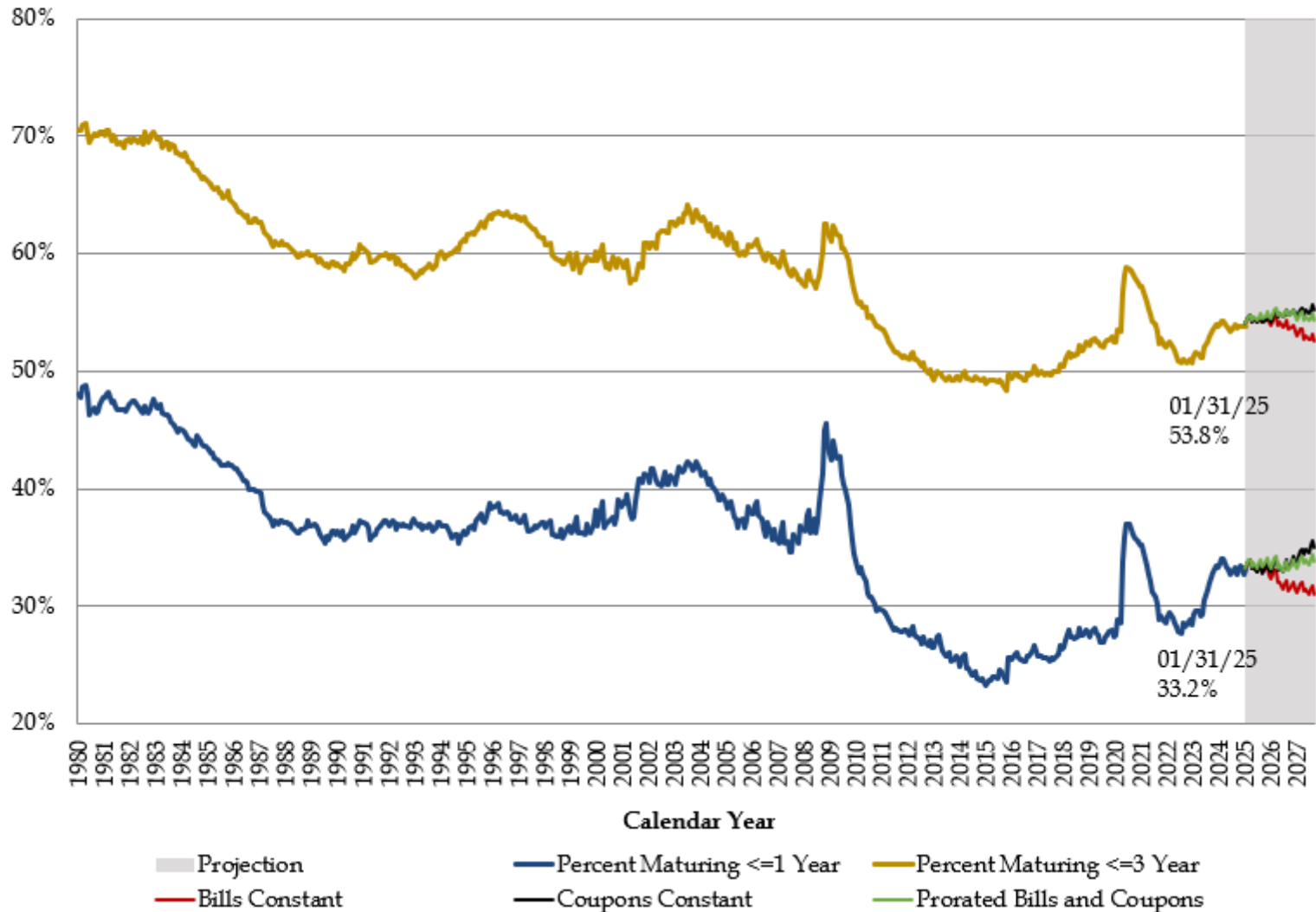
## Total Bills Outstanding/Total MMF AUM



## Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



# Treasury Maturity Profile

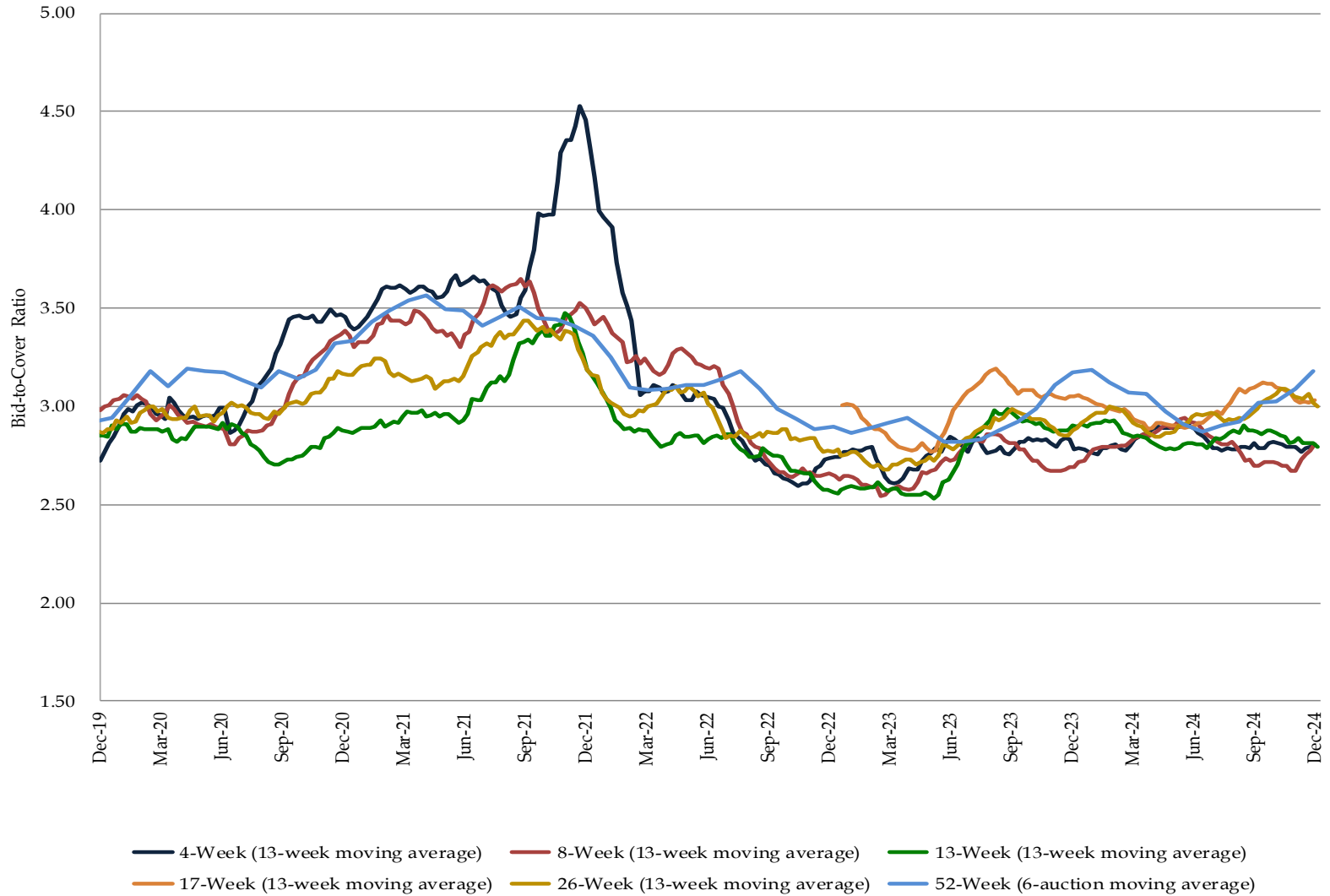


# Section VI: Select Demand Metrics

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

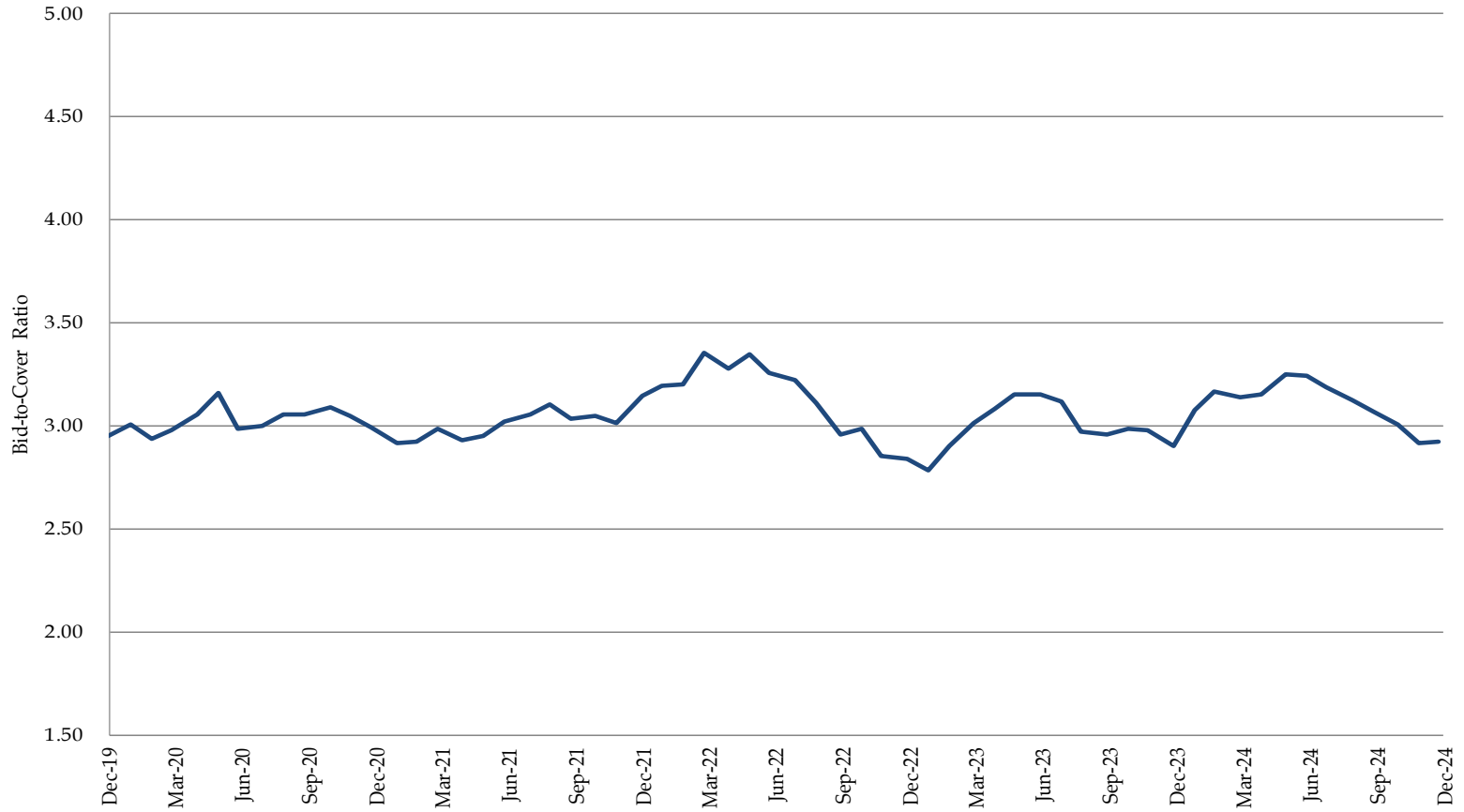


# Bid-to-Cover Ratios for Treasury Bills

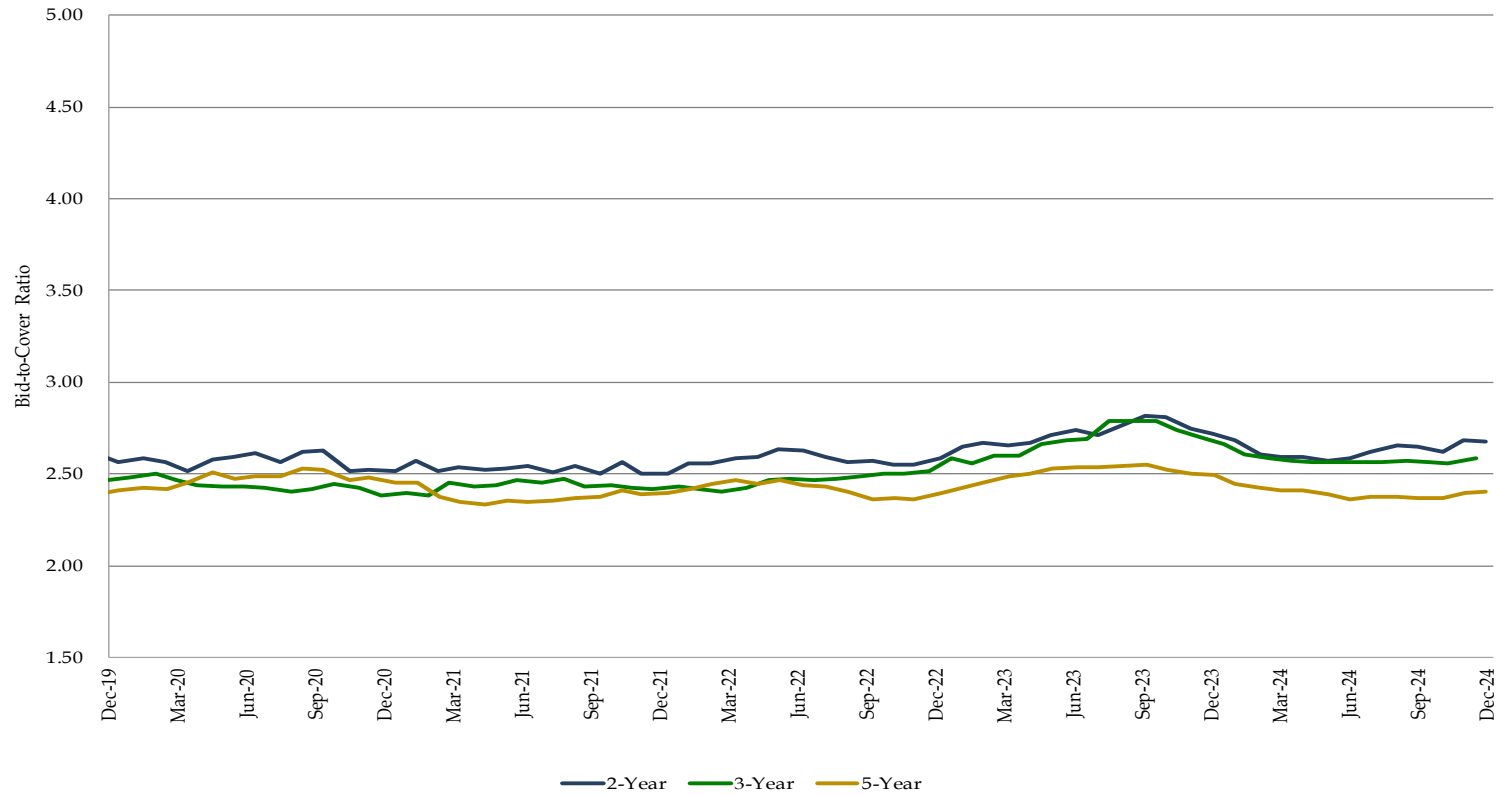




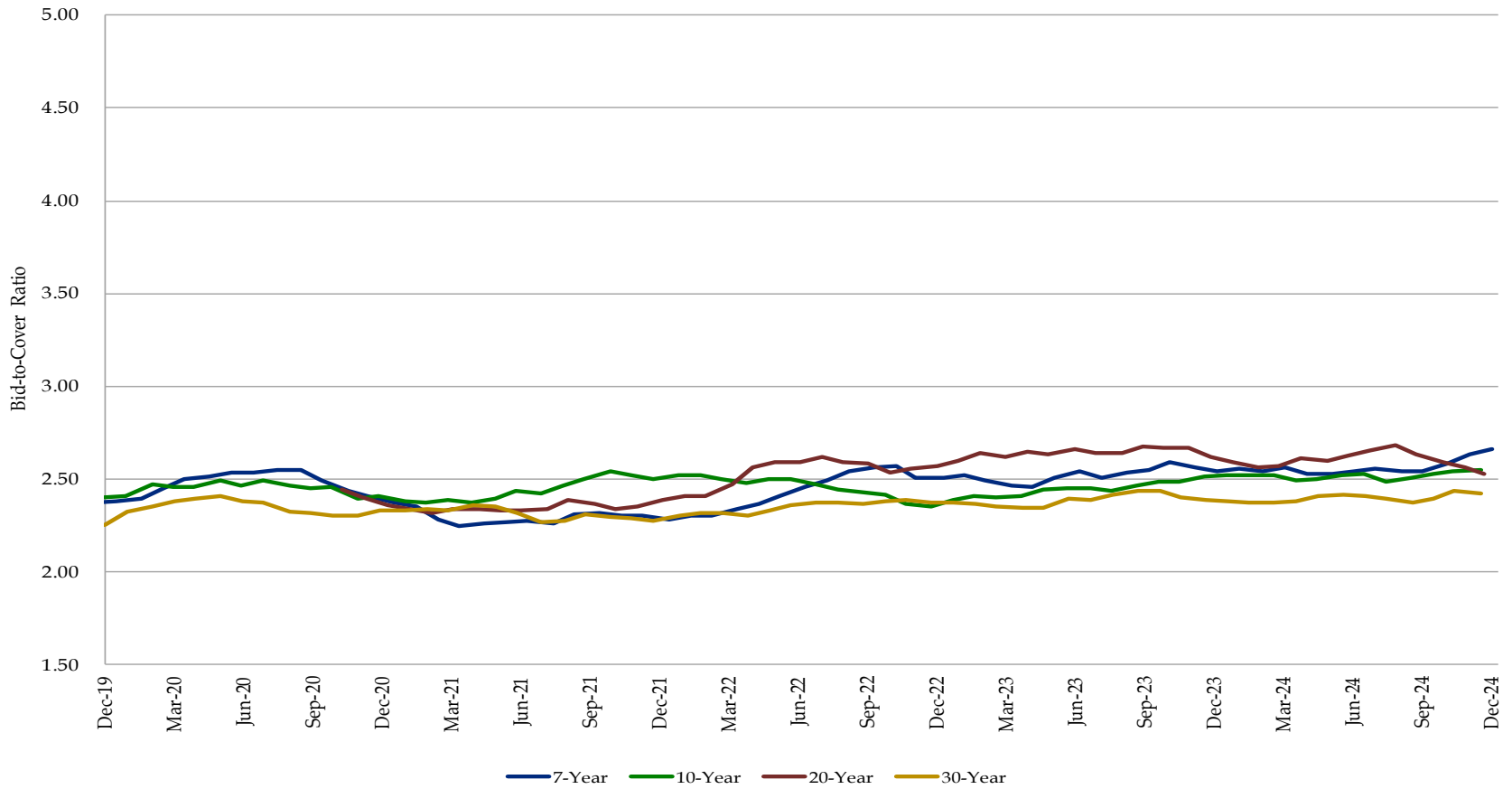
## Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



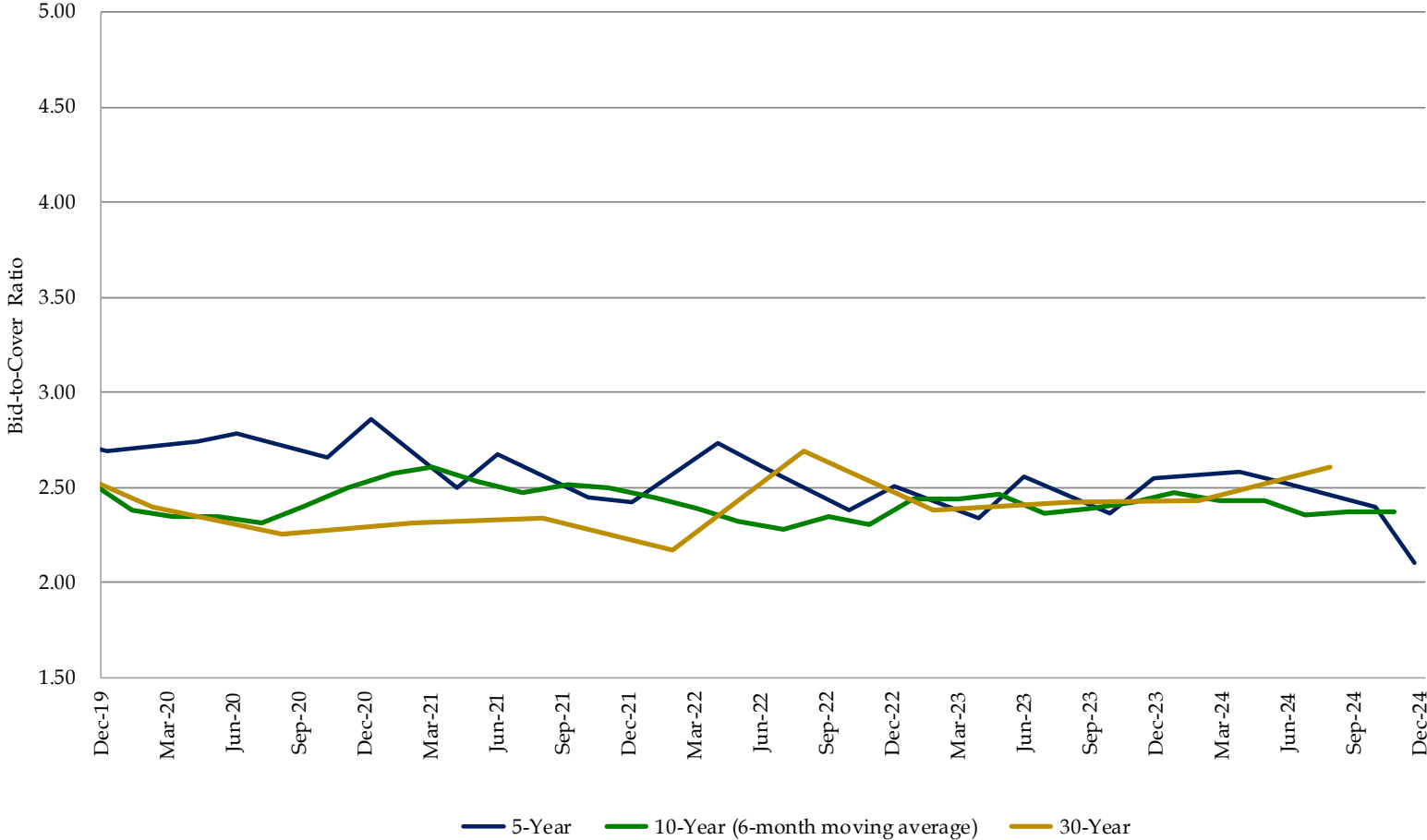
## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



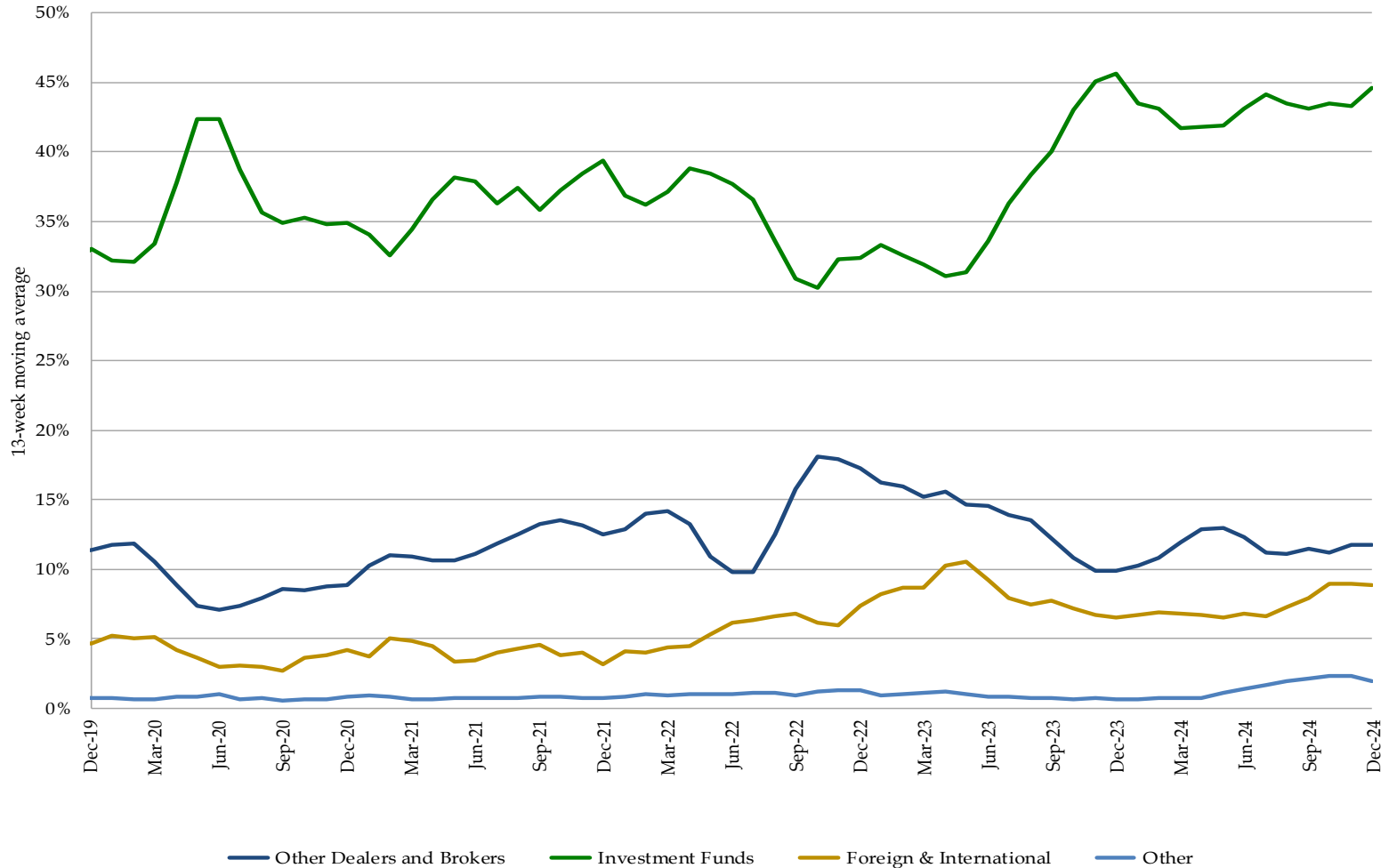
## Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



# Bid-to-Cover Ratios for TIPS

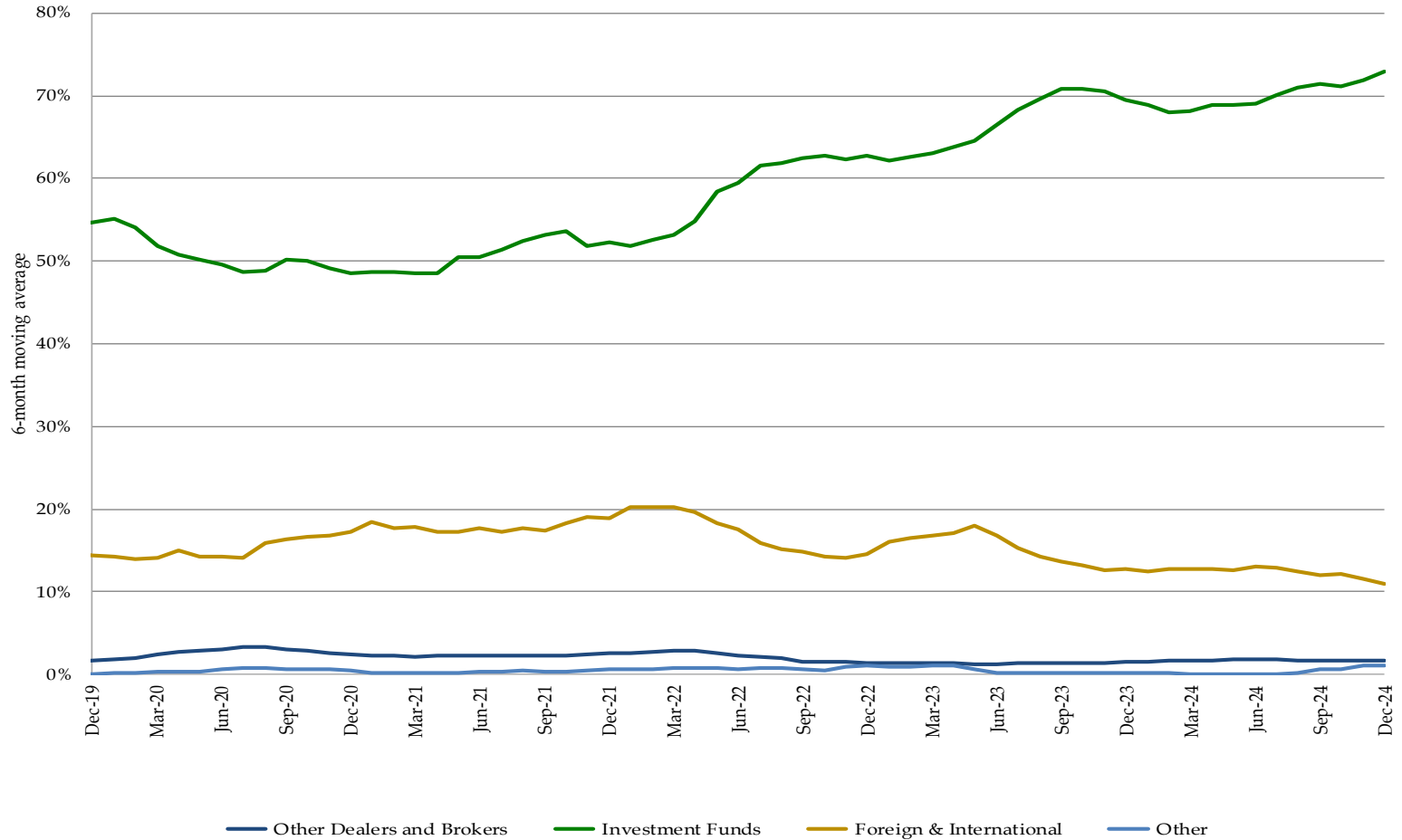


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



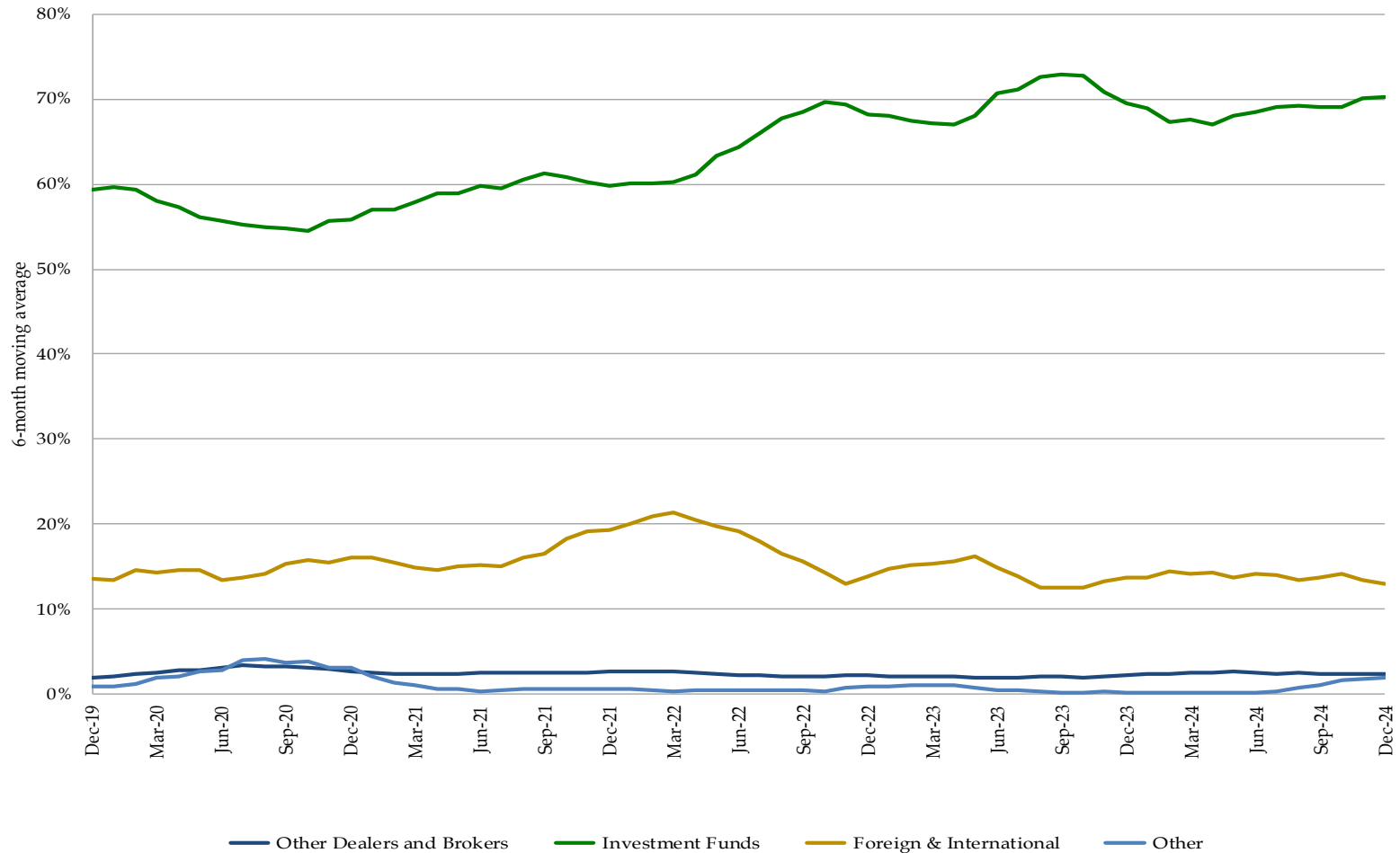
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



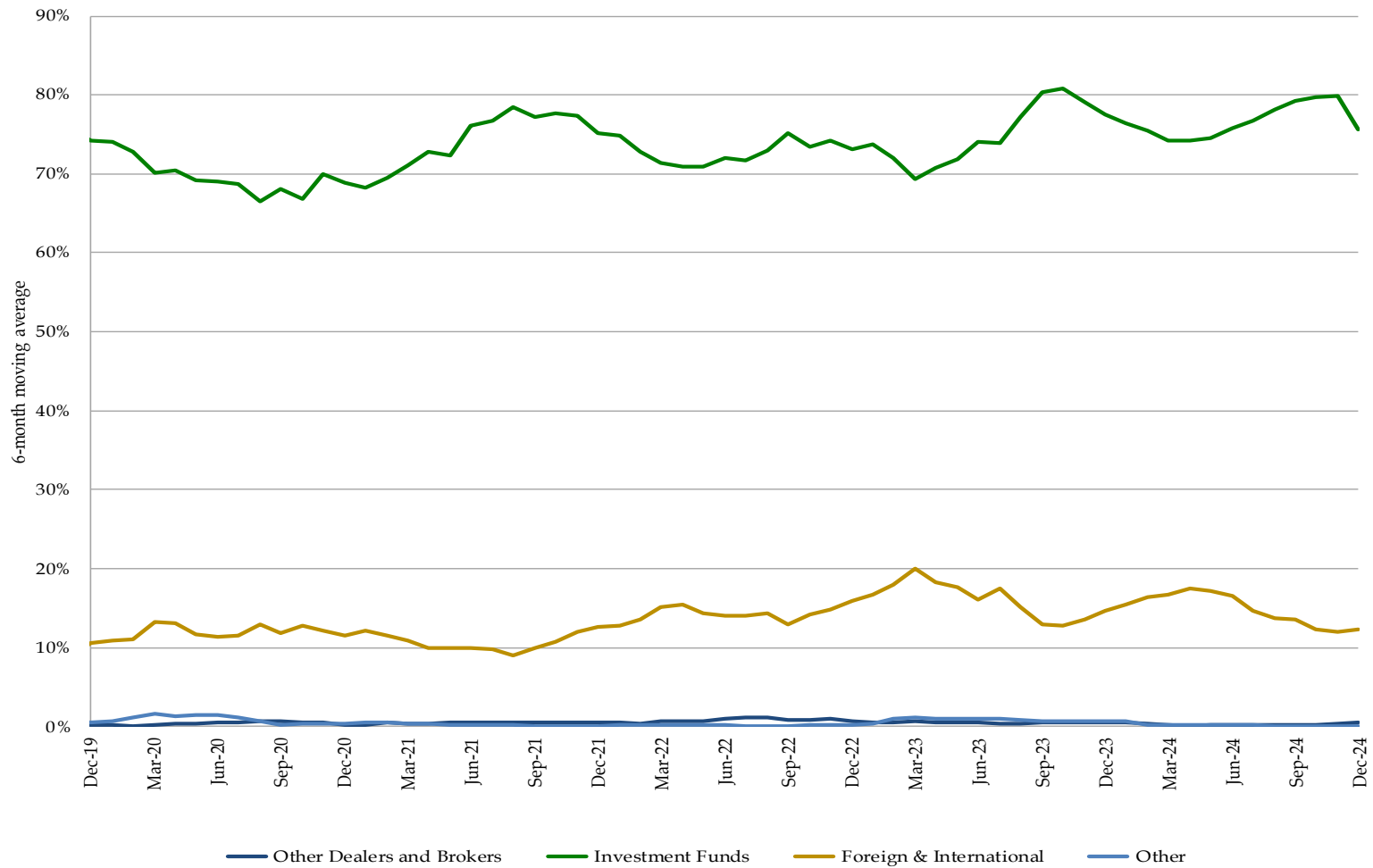
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## 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.

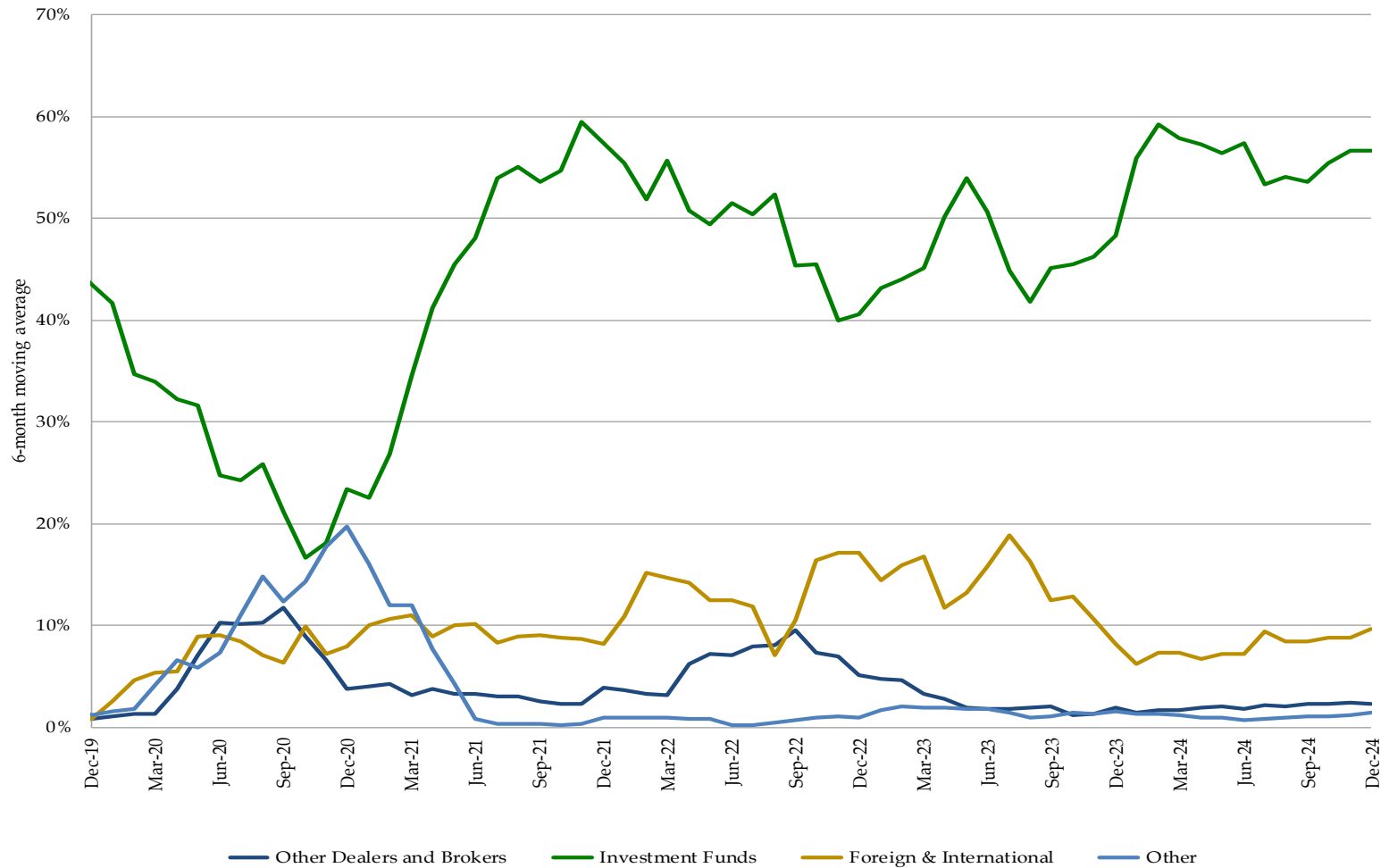
## Percent Awarded in TIPS Auctions by Investor Class (6-Month Moving Average)



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

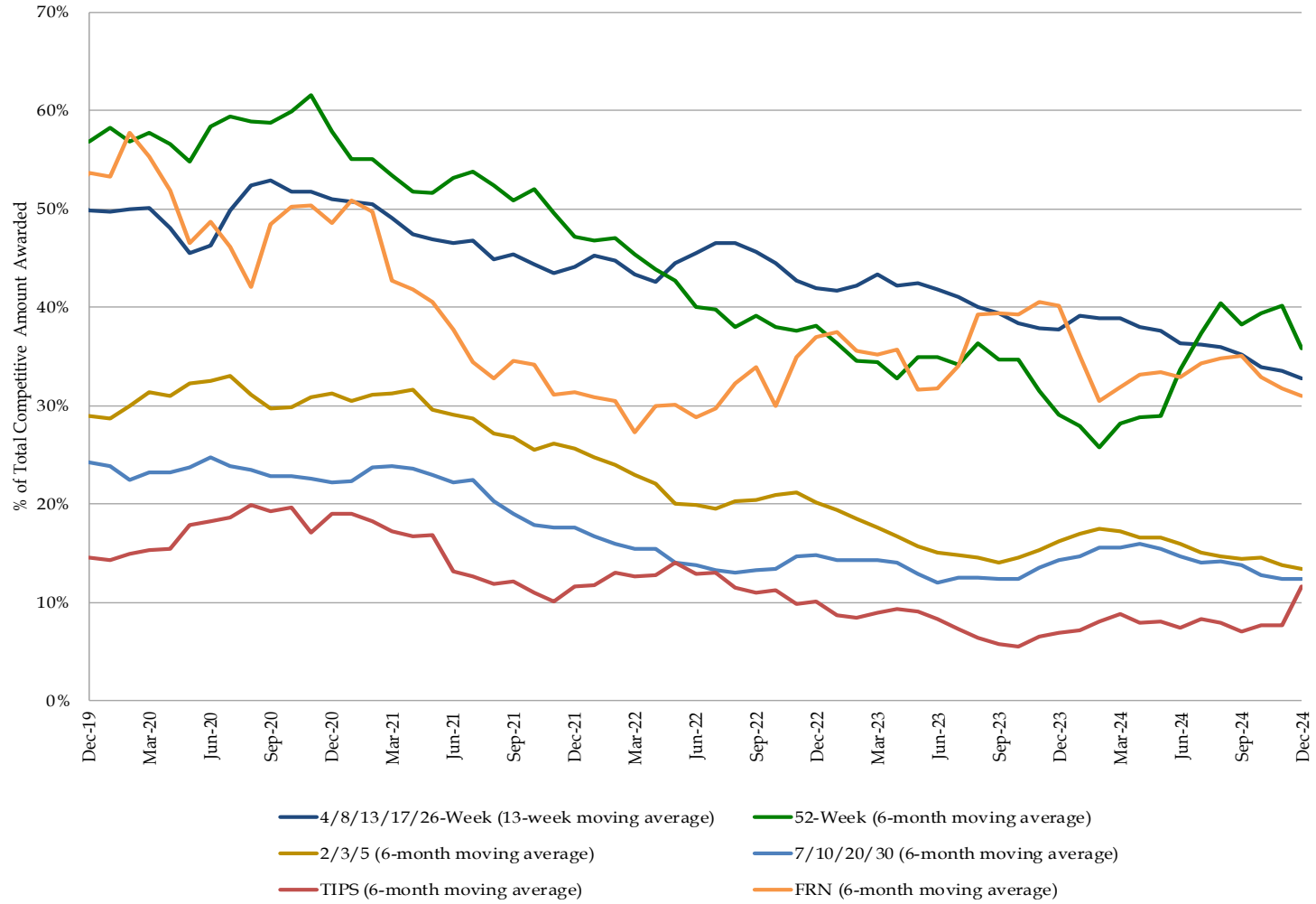


## Percent Awarded in FRN Auctions by Investor Class (6-Month Moving Average)



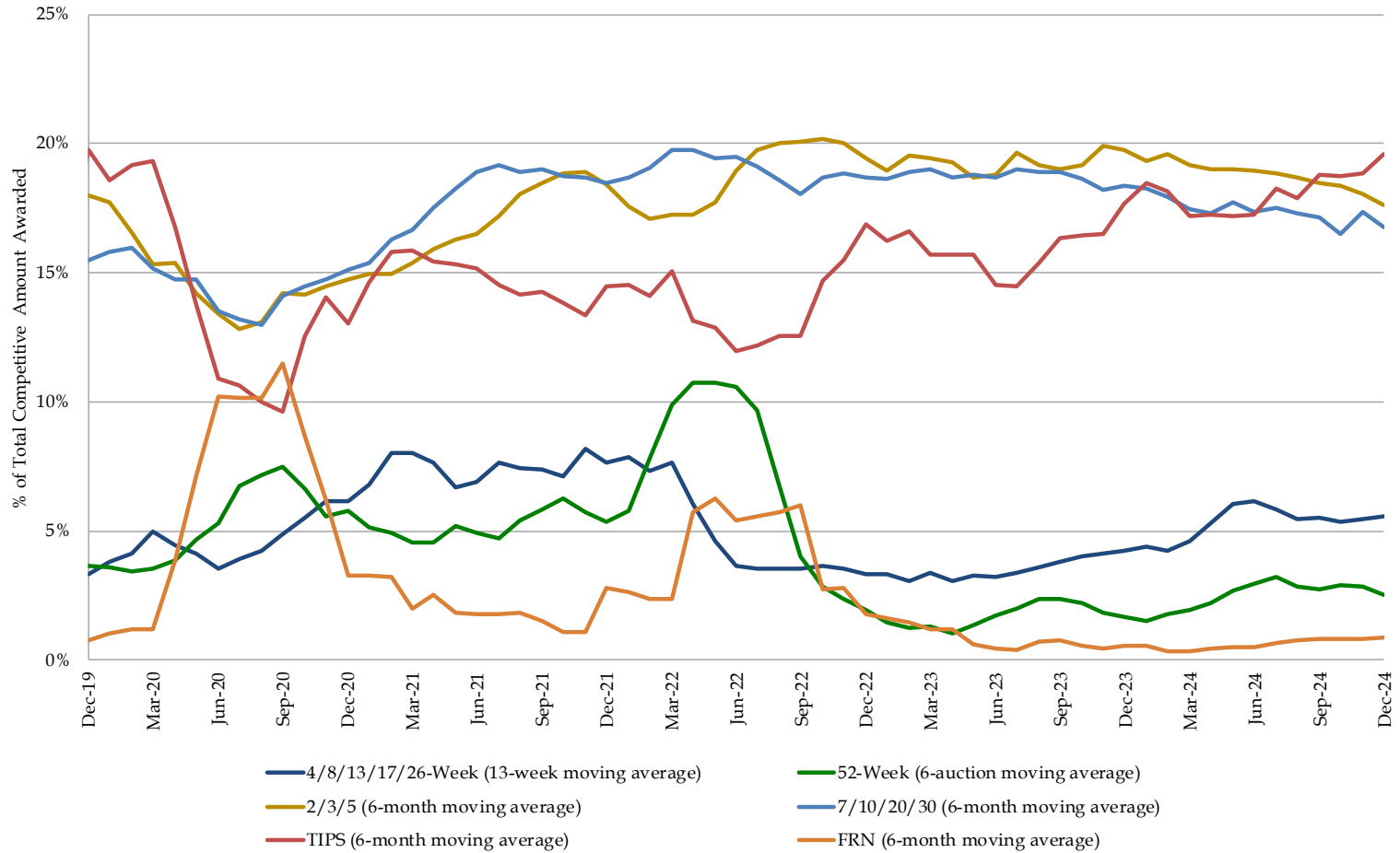
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## Primary Dealer Awards at Auction



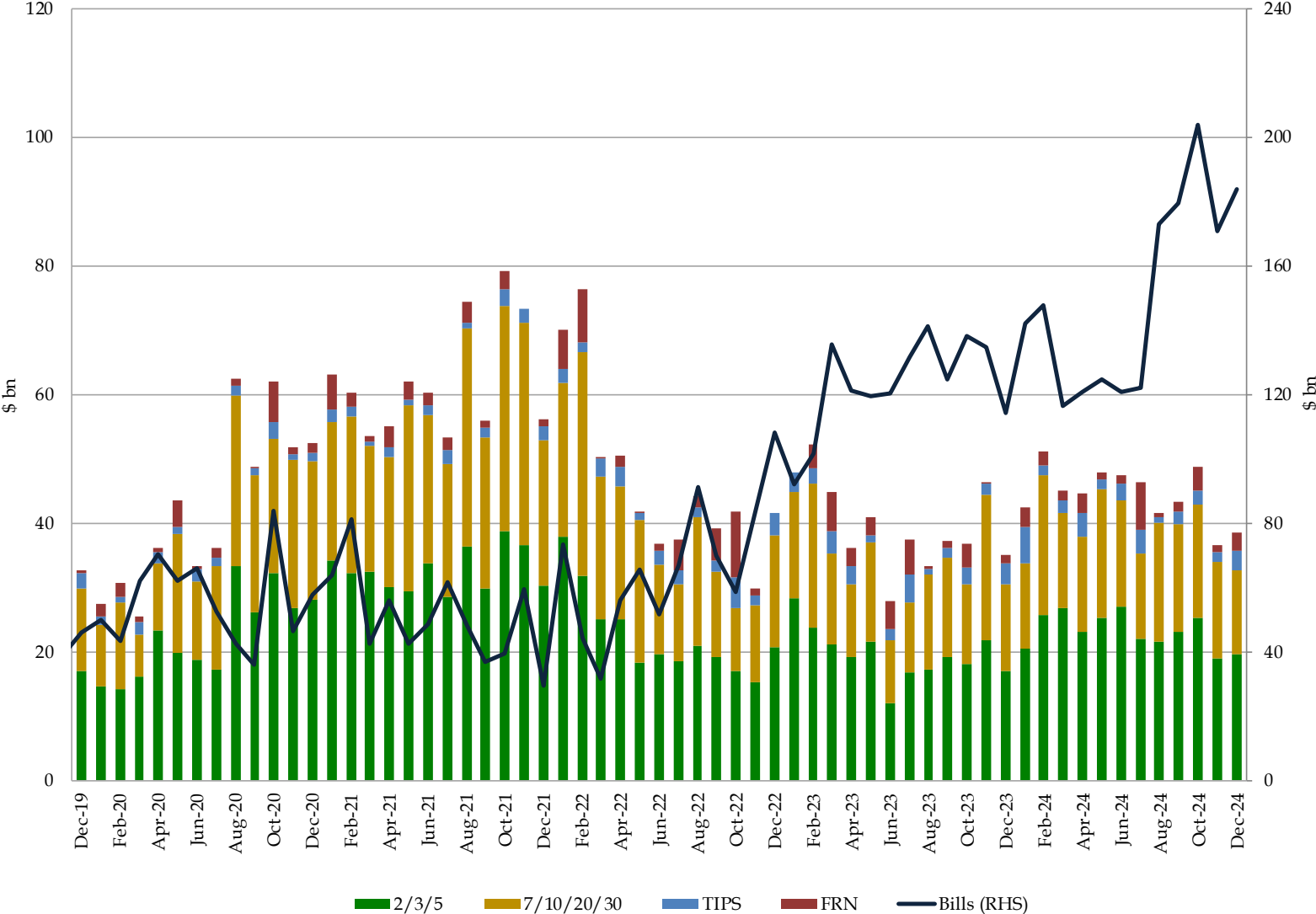
Competitive Amount Awarded excludes SOMA add-ons.

## Direct Bidder Awards at Auction



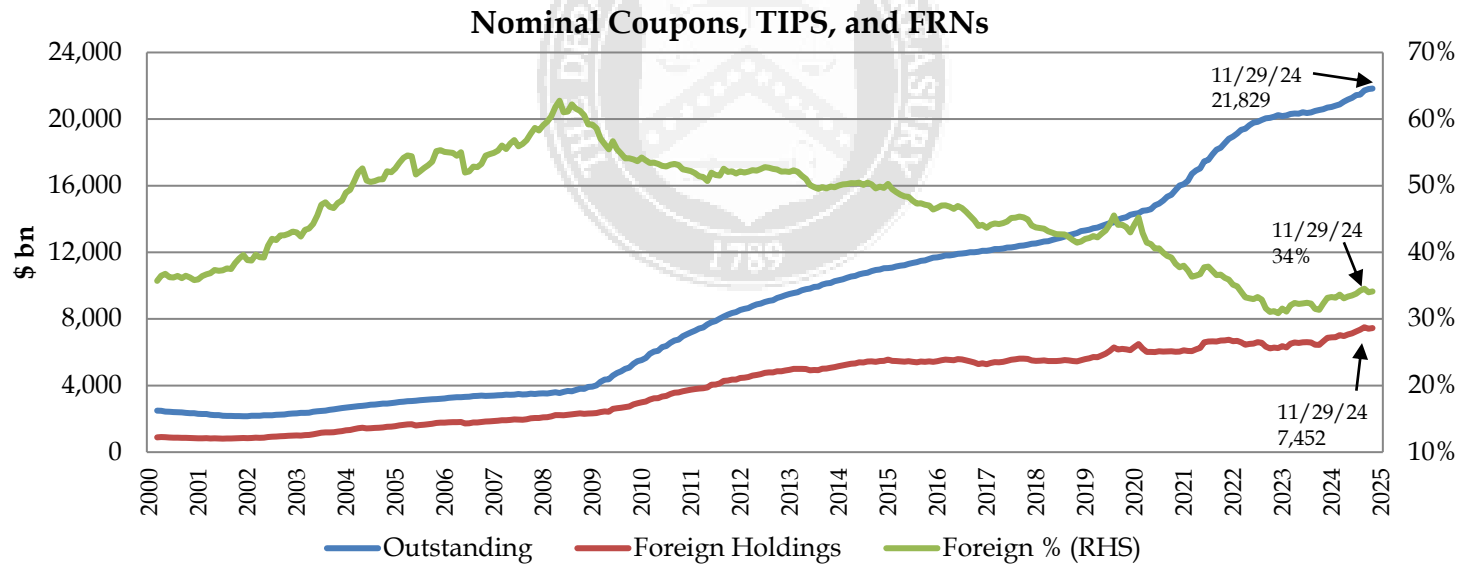
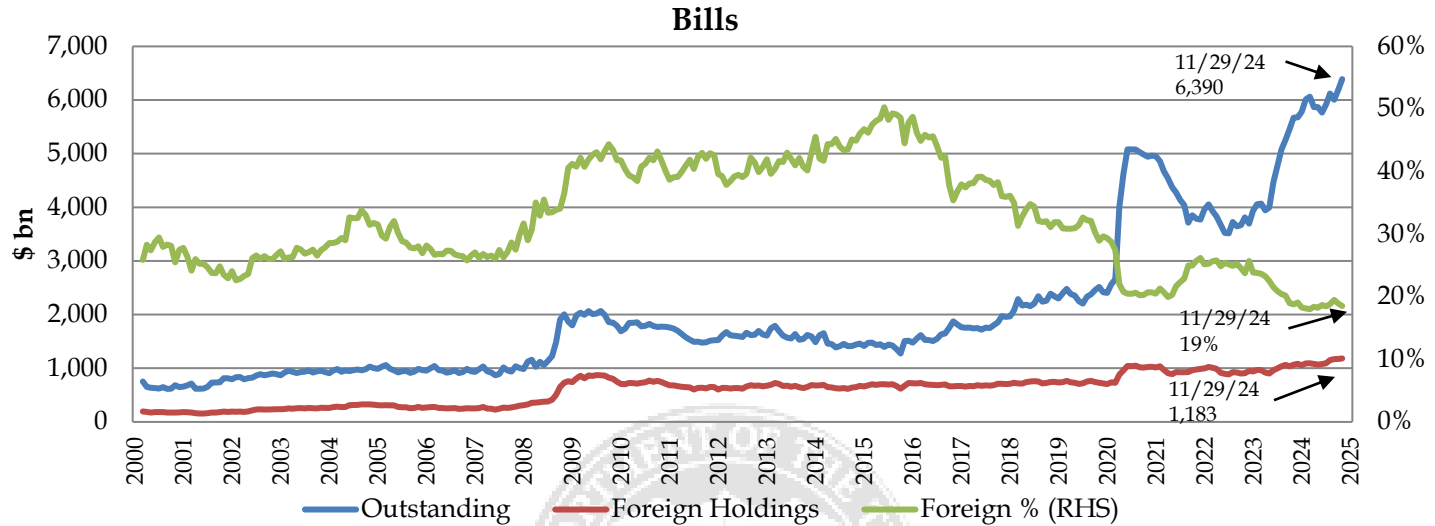
Competitive Amount Awarded excludes SOMA add-ons.

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



Foreign includes both private sector and official institutions.

# Total Foreign Holdings

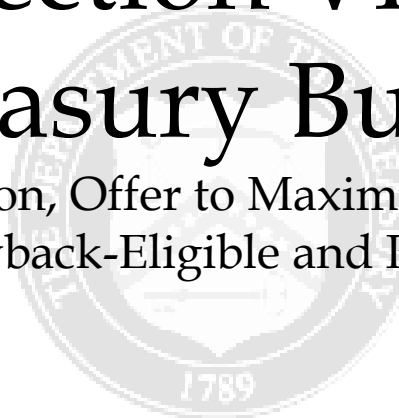


Source: Treasury International Capital (TIC) System as of November 2024.

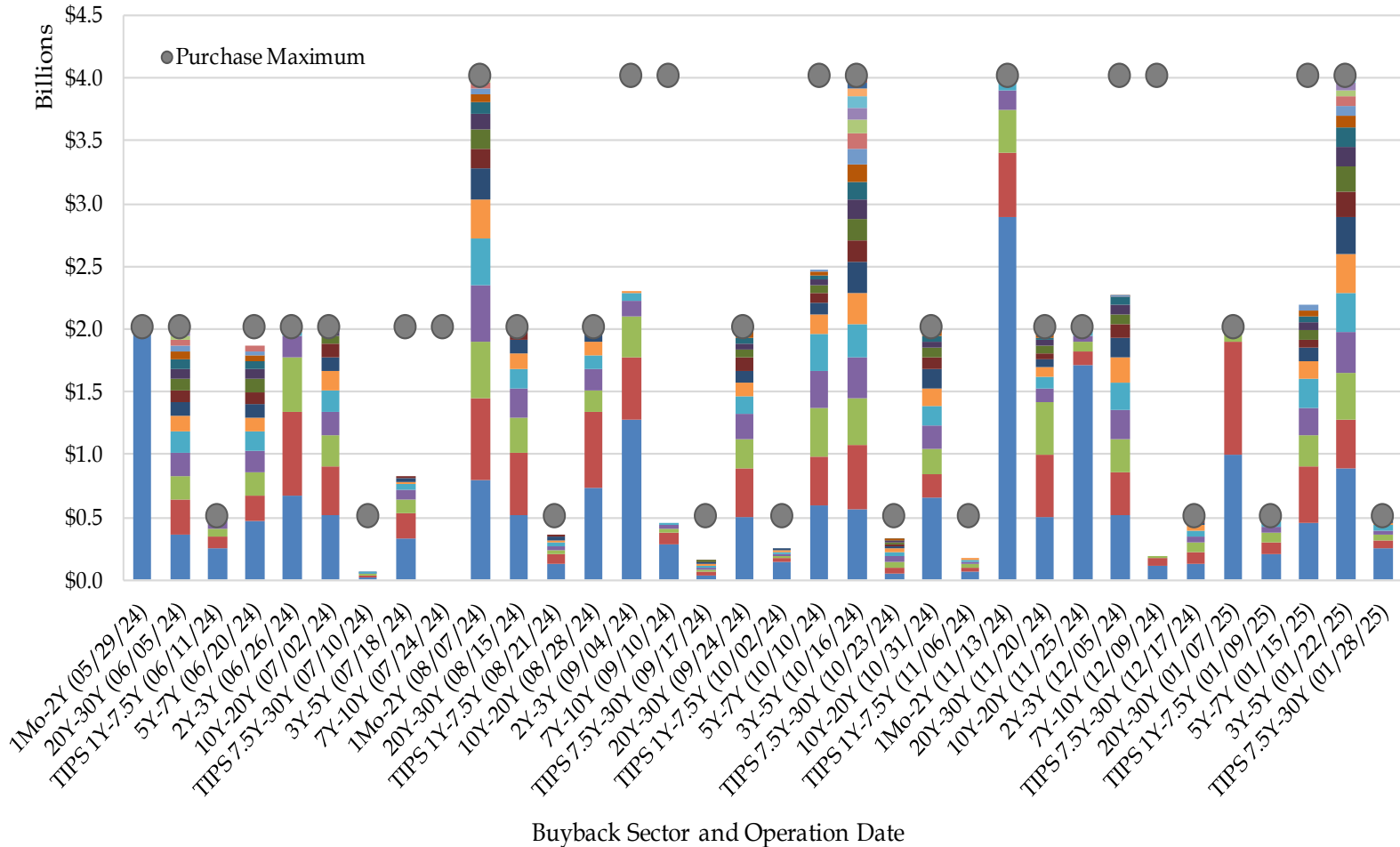
For more information on foreign participation data, including more details about the TIC data shown here, please refer to Treasury Presentation to TBAC "Brief Overview of Key Data Sources on Foreign Participation in the U.S. Treasury Securities Market" at the Treasury February 2019 Refunding.

# Section VII: Review of Treasury Buyback Results

CUSIP Concentration, Offer to Maximum Purchase Ratio,  
Buyback Amount, Buyback-Eligible and Purchased CUSIPs, etc.

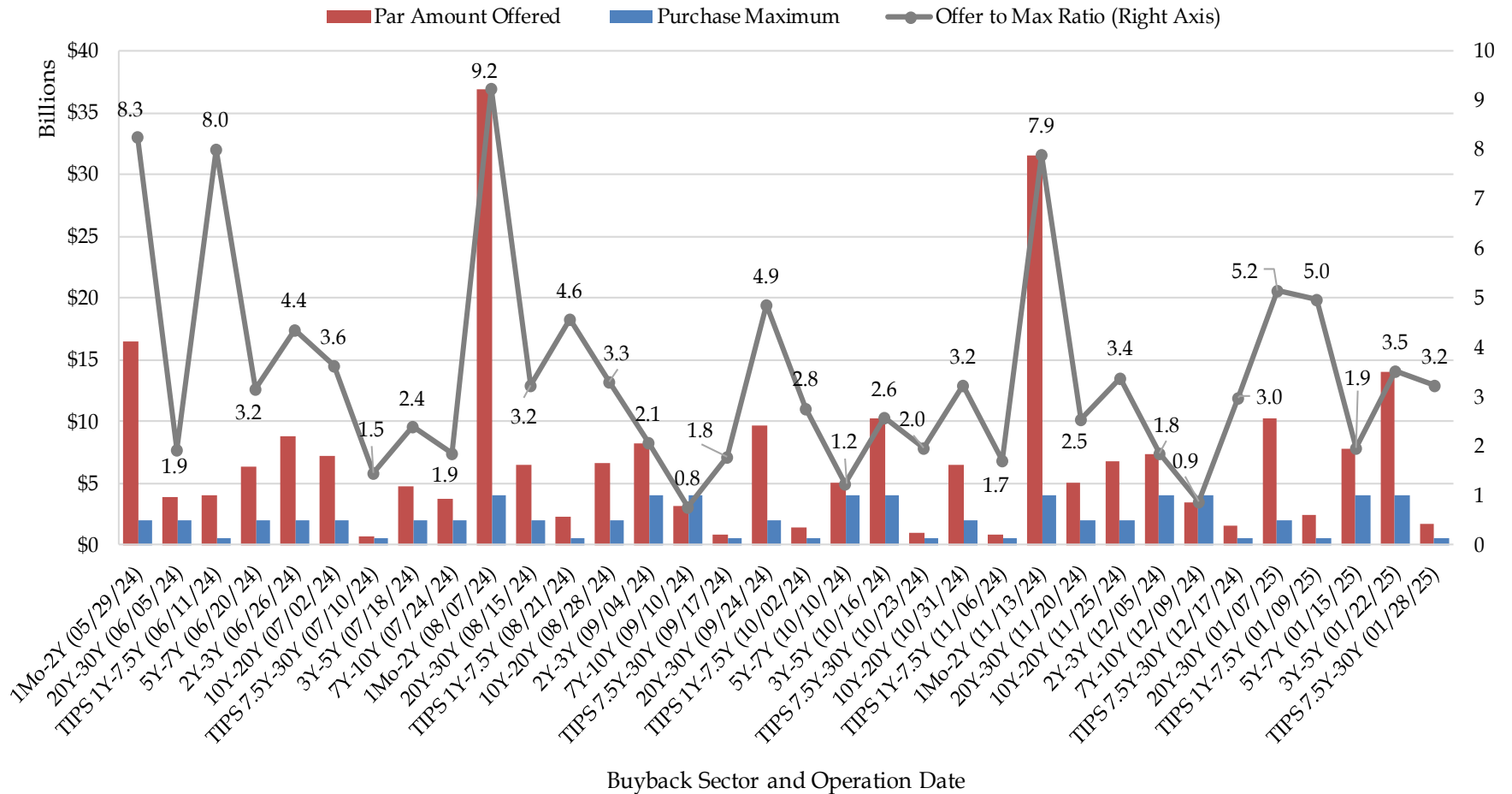


## Amount Purchased by CUSIP in Liquidity Support Treasury Buybacks



- Chart shows the total par amount purchased in each liquidity support buyback operation relative to the maximum purchase amount.
- Different colors within each bar correspond to the CUSIP-level purchase amounts.

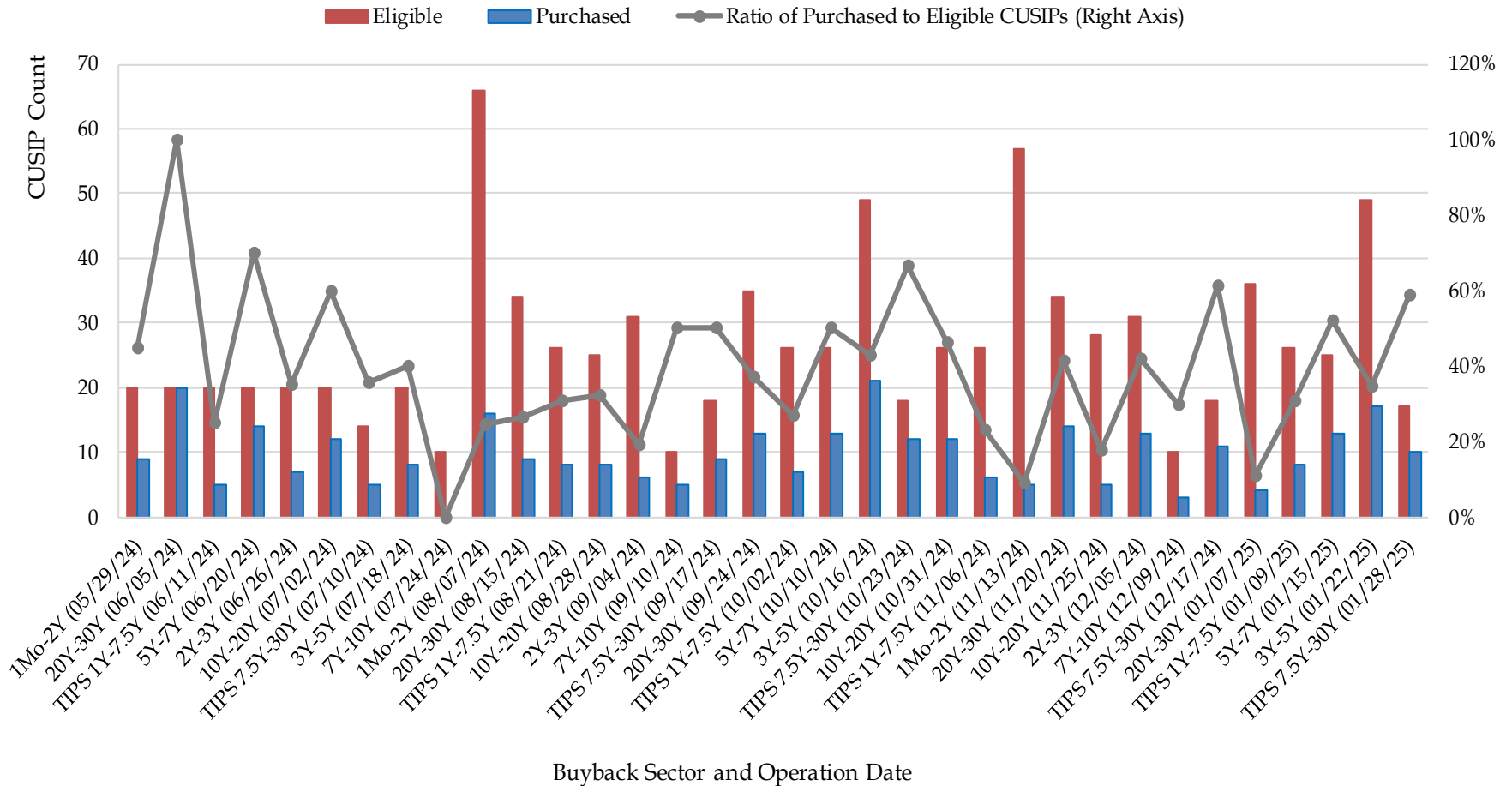
# Offer to Purchase Maximum Ratio for Liquidity Support Treasury Buybacks



- Chart shows the “offer to max” ratio for each liquidity support buyback.
- The “offer to max” ratio is the ratio of the total par amount offered (red bar) in a buyback operation to Treasury’s maximum purchase amount (blue bar).

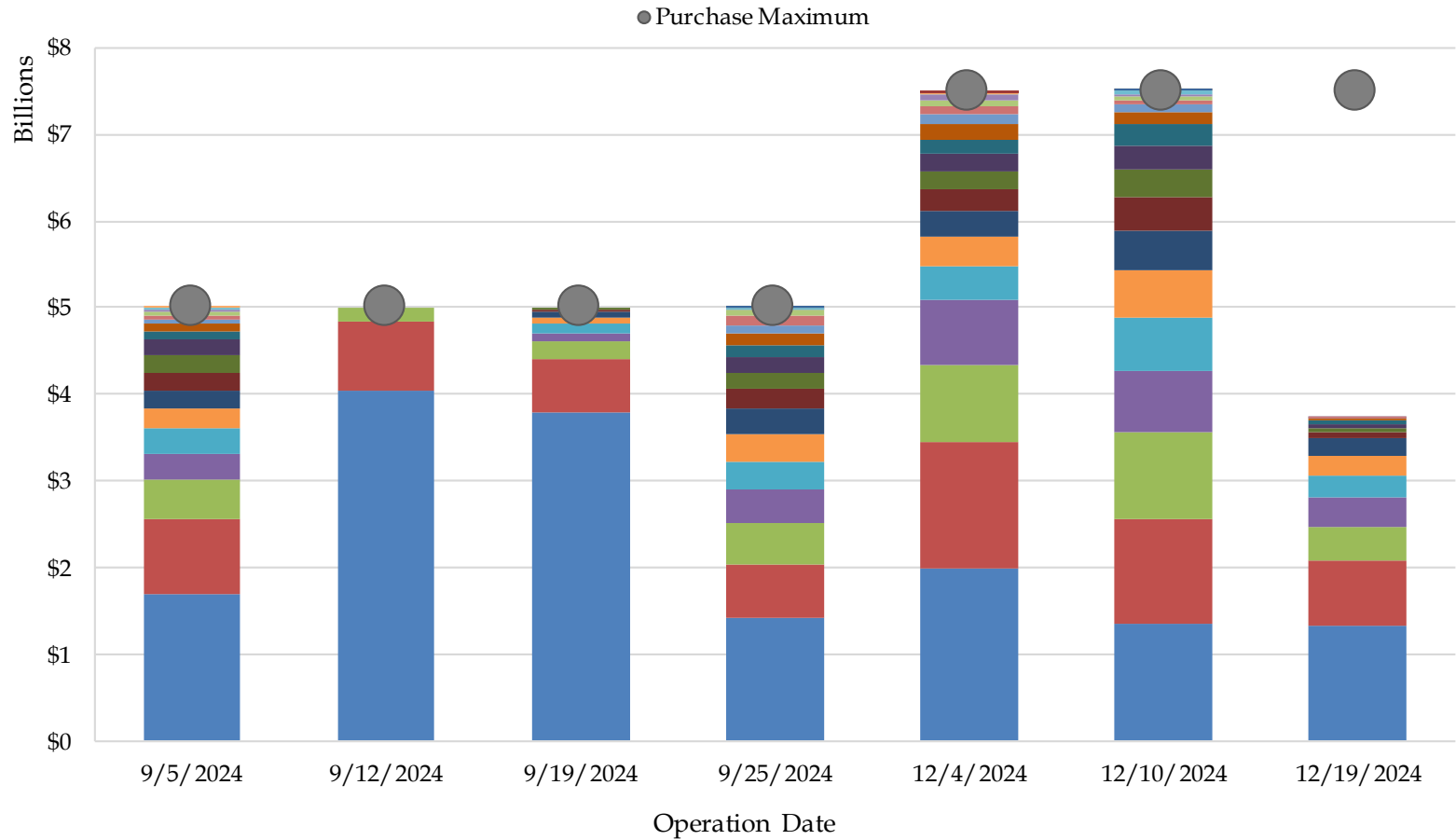


## Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks



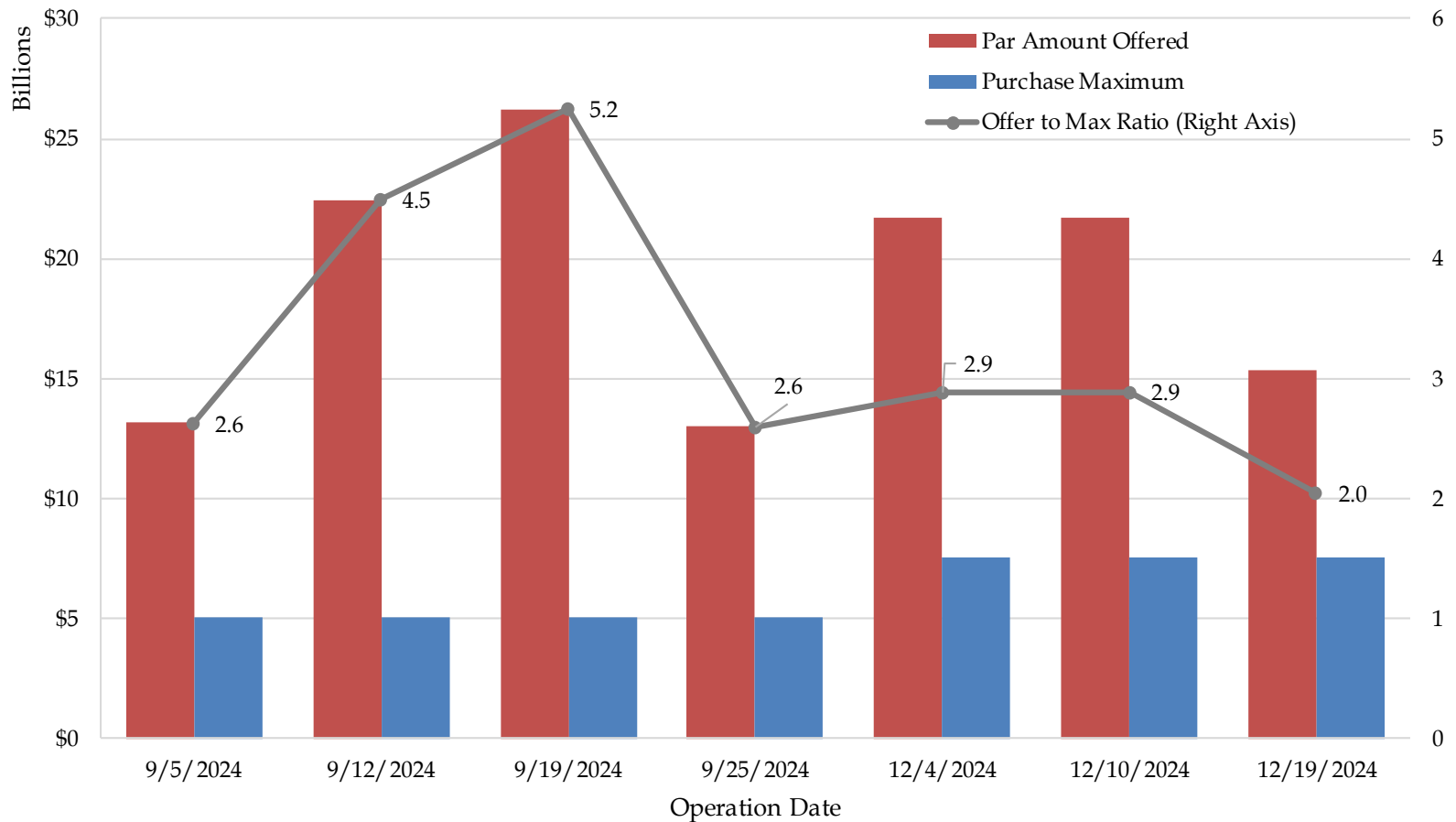
- Chart shows the count of eligible (red) and purchased (blue) CUSIPs for each liquidity support buyback operation as well as the ratio of purchased to eligible securities.
- Prior to August 2024, Treasury limited the buyback eligible population to at most 20 CUSIPs.

## Amounts Purchased in Cash Management Treasury Buybacks



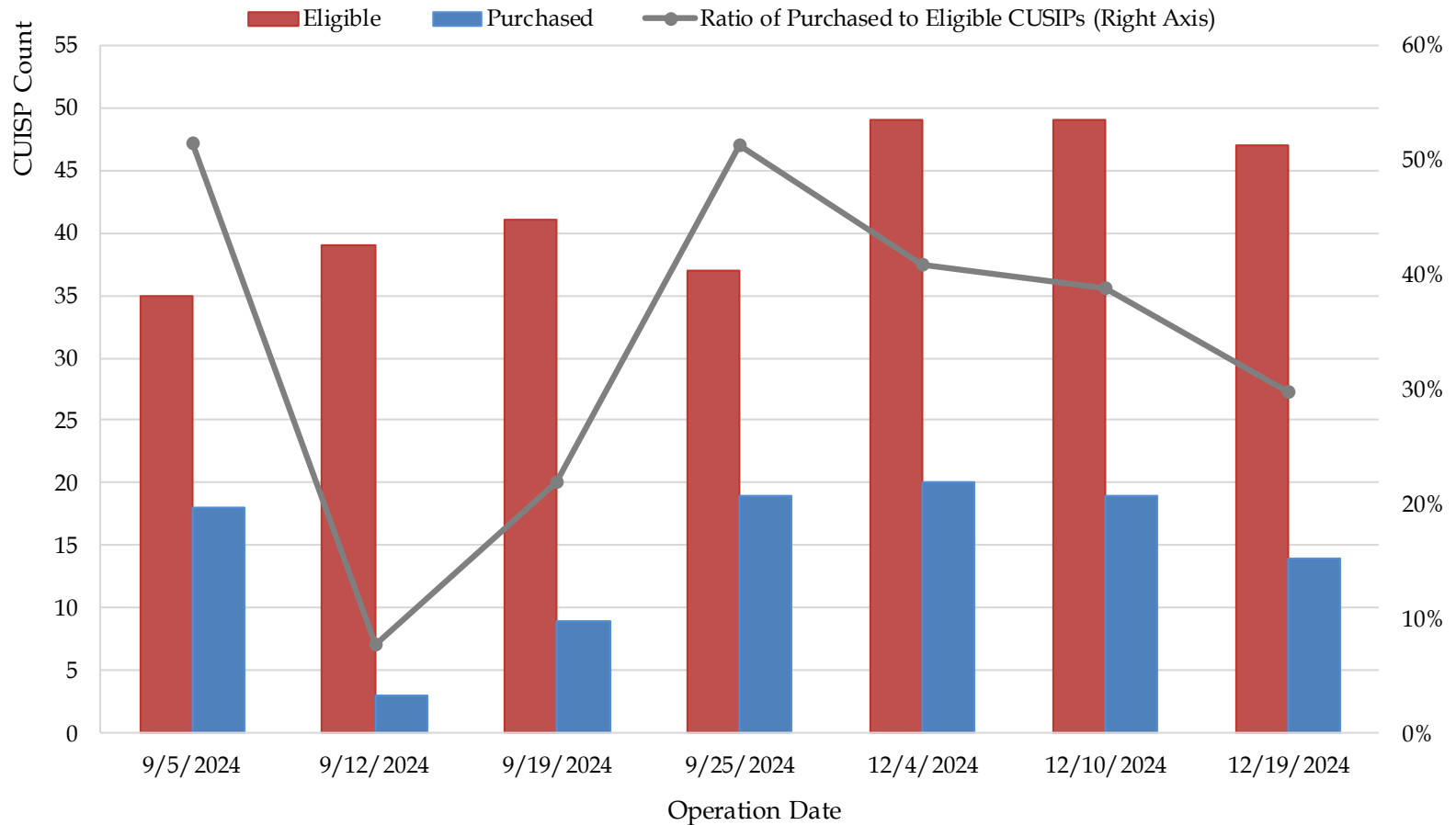
- Chart shows the total par amount purchased in each cash management buyback operation relative to the maximum purchase amount.
- Different colors within each bar correspond to the CUSIP-level purchase amounts.

## Offer to Purchase Maximum Ratio for Cash Management Buybacks



- Chart shows the “offer to max” ratio for each cash management buyback.
- The “offer to max” ratio is the ratio of the total par amount offered (red bar) in a buyback operation to Treasury’s maximum purchase amount (blue bar).

## Eligible and Purchased CUSIP Counts for Cash Management Buybacks



- Chart shows the count of eligible (red) and purchased (blue) CUSIPs for each cash management buyback operation as well as the ratio of purchased to eligible securities.
- Certain securities are excluded from buybacks, as described in Treasury’s buyback [FAQs](#). In particular, for cash management buyback operations, Treasury excludes coupon securities that mature around quarterly tax payment dates or the April tax season.

## Maturity Composition of Cash Management Buybacks

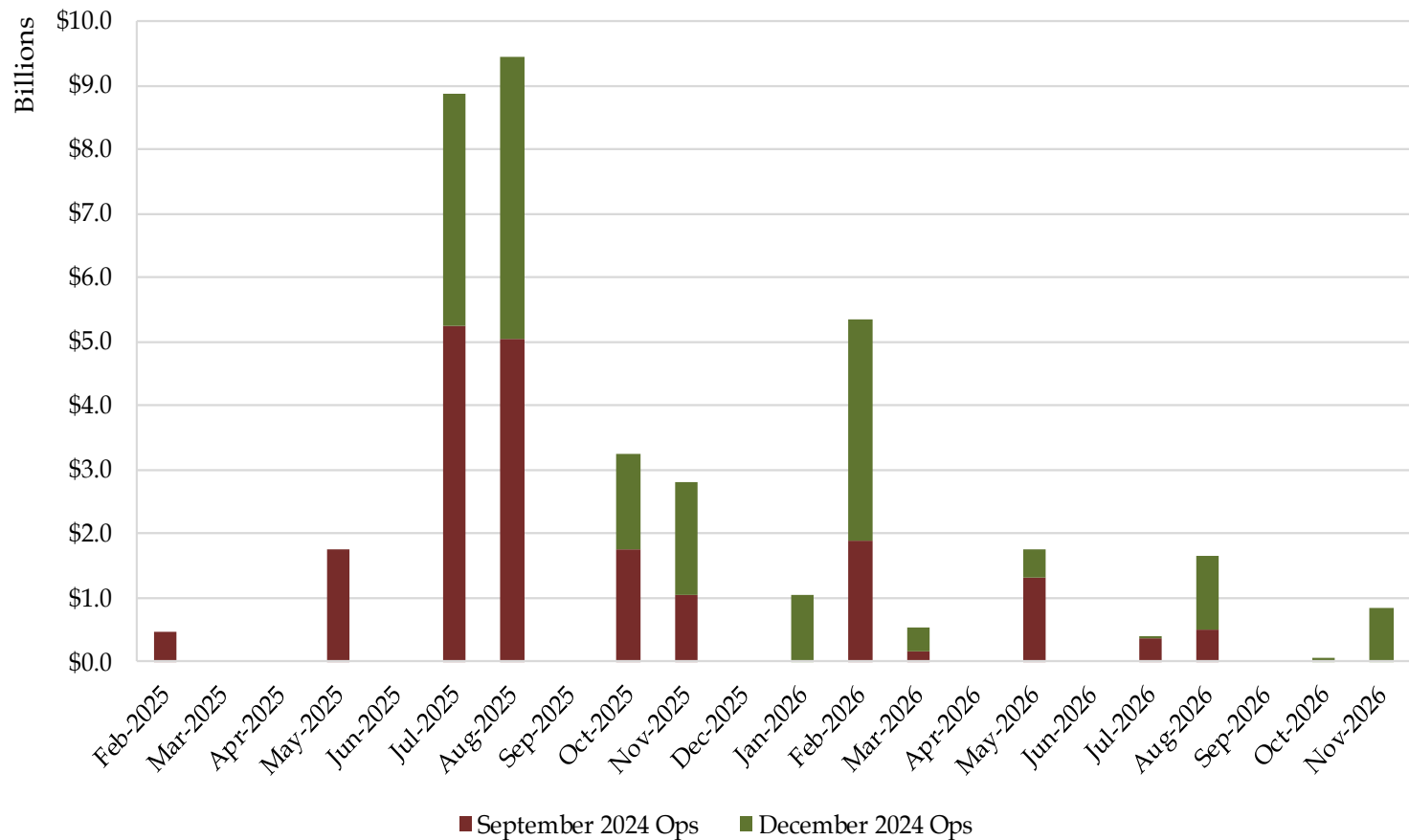
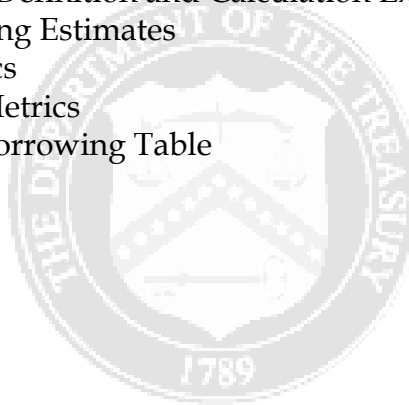


Chart above shows the total par amount purchased by maturity month for all the cash management buybacks that took place in September and December 2024.

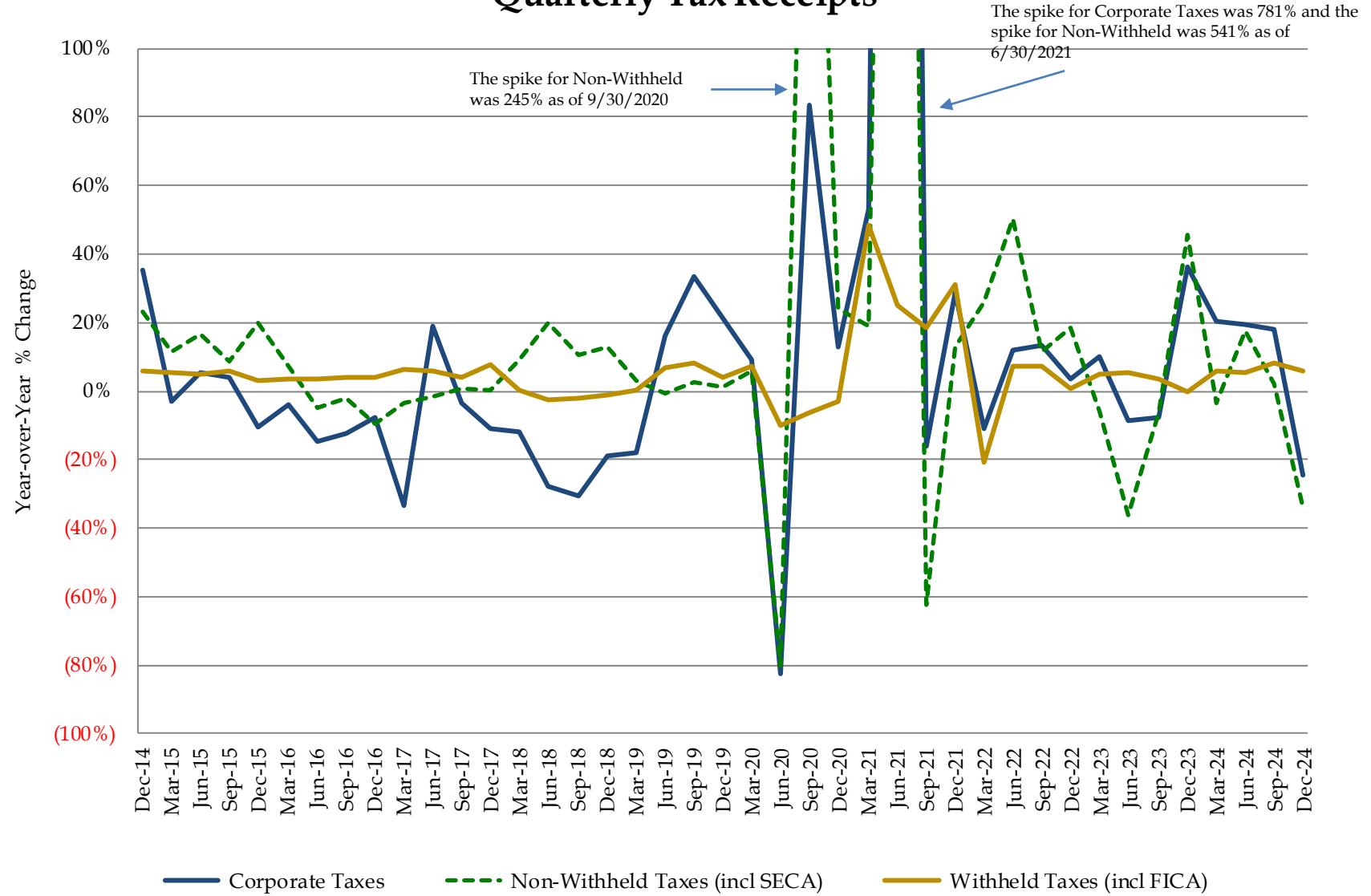
# VIII. Appendix

## Contents

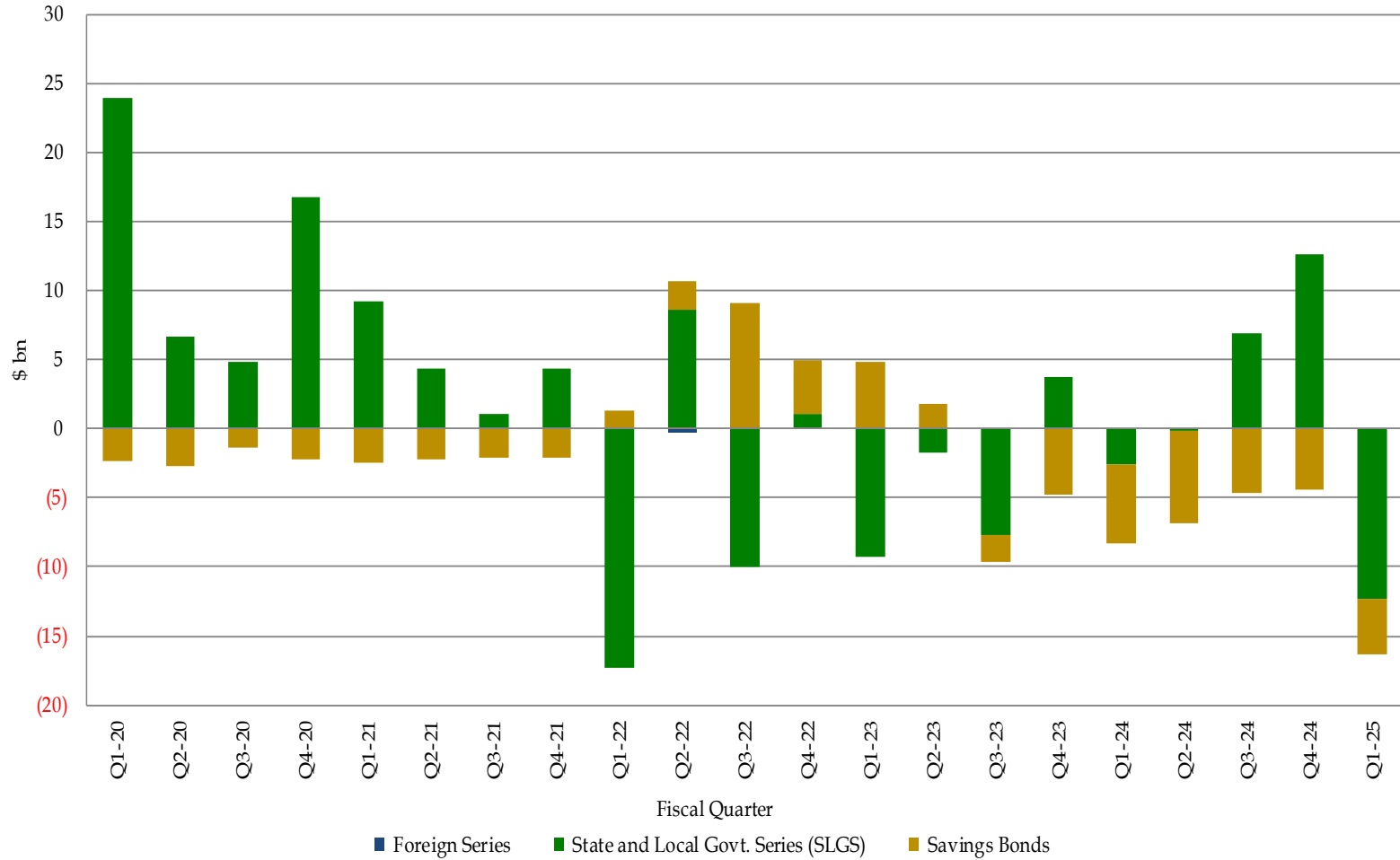
A. Quarterly Tax Receipts Chart	p. 54
B. Treasury Non-Marketable Borrowing	p. 55
C. Budget Surplus and Deficits	p. 56
D. Sources of Financing: Reconciliation of last quarter	p. 57
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# Quarterly Tax Receipts

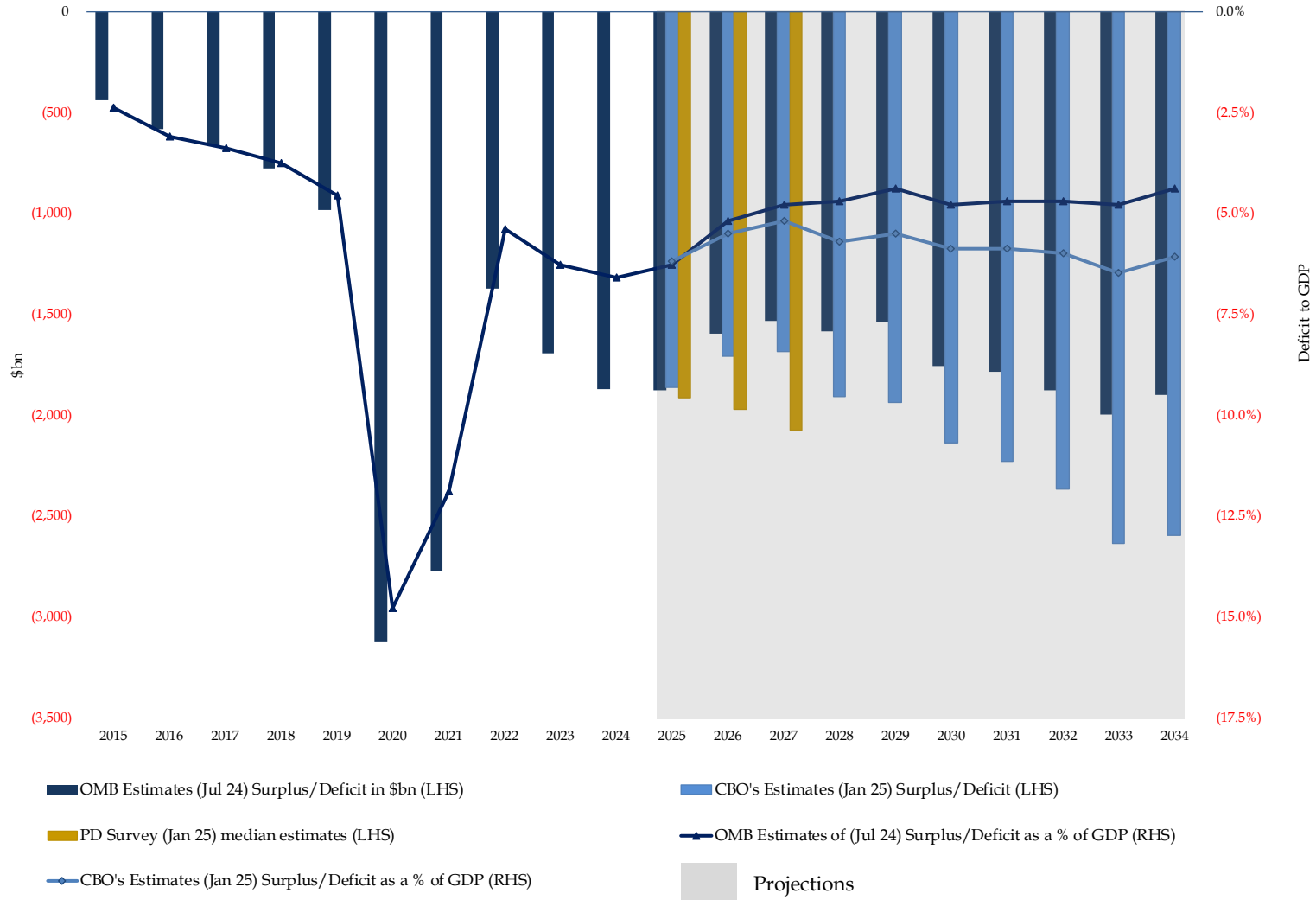


## Treasury Net Nonmarketable Borrowing





## 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 "The Budget and Economic Outlook: 2025 to 2035," January 2025.

## Sources of Privately-Held Financing in FY25 Q1

October - December 2024	
Net Bill Issuance	182
Net Coupon Issuance	477
<b>Subtotal: Net Marketable Borrowing</b>	<b>659</b>
Buyback	39
Ending Cash Balance	722
Beginning Cash Balance	886
<b>Subtotal: Change in Cash Balance</b>	<b>(164)</b>
<b>Net Implied Funding for FY25 Q1*</b>	<b>784</b>

Security	October - December 2024 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,265	1,270	(5)	1,265	1,270	(5)
8-Week	1,195	1,210	(15)	1,195	1,210	(15)
13-Week	1,051	985	66	1,051	985	66
17-Week	894	840	54	894	840	54
26-Week	936	910	26	936	910	26
52-Week	192	176	16	192	176	16
CMBs						
6-Week	985	945	40	985	945	40
CMBs	90	90	0	90	90	0
<b>Bill Subtotal</b>	<b>6,608</b>	<b>6,426</b>	<b>182</b>	<b>6,608</b>	<b>6,426</b>	<b>182</b>

Security	October - December 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	68	18	86	68	18
2-Year	207	125	82	207	125	82
3-Year	174	166	8	174	166	8
5-Year	210	96	114	210	96	114
7-Year	132	70	62	132	70	62
10-Year	120	59	61	120	59	61
20-Year	42	0	42	42	0	42
30-Year	69	3	66	69	3	66
5-Year TIPS	46	39	7	46	39	7
10-Year TIPS	17	0	17	17	0	17
30-Year TIPS	0	0	0	0	0	0
<b>Coupon Subtotal</b>	<b>1,103</b>	<b>626</b>	<b>477</b>	<b>1,103</b>	<b>626</b>	<b>477</b>

Buyback	39	39
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<b>Total</b>	<b>7,711</b>	<b>7,091</b>	<b>620</b>	<b>7,711</b>	<b>7,091</b>	<b>620</b>
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\*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>

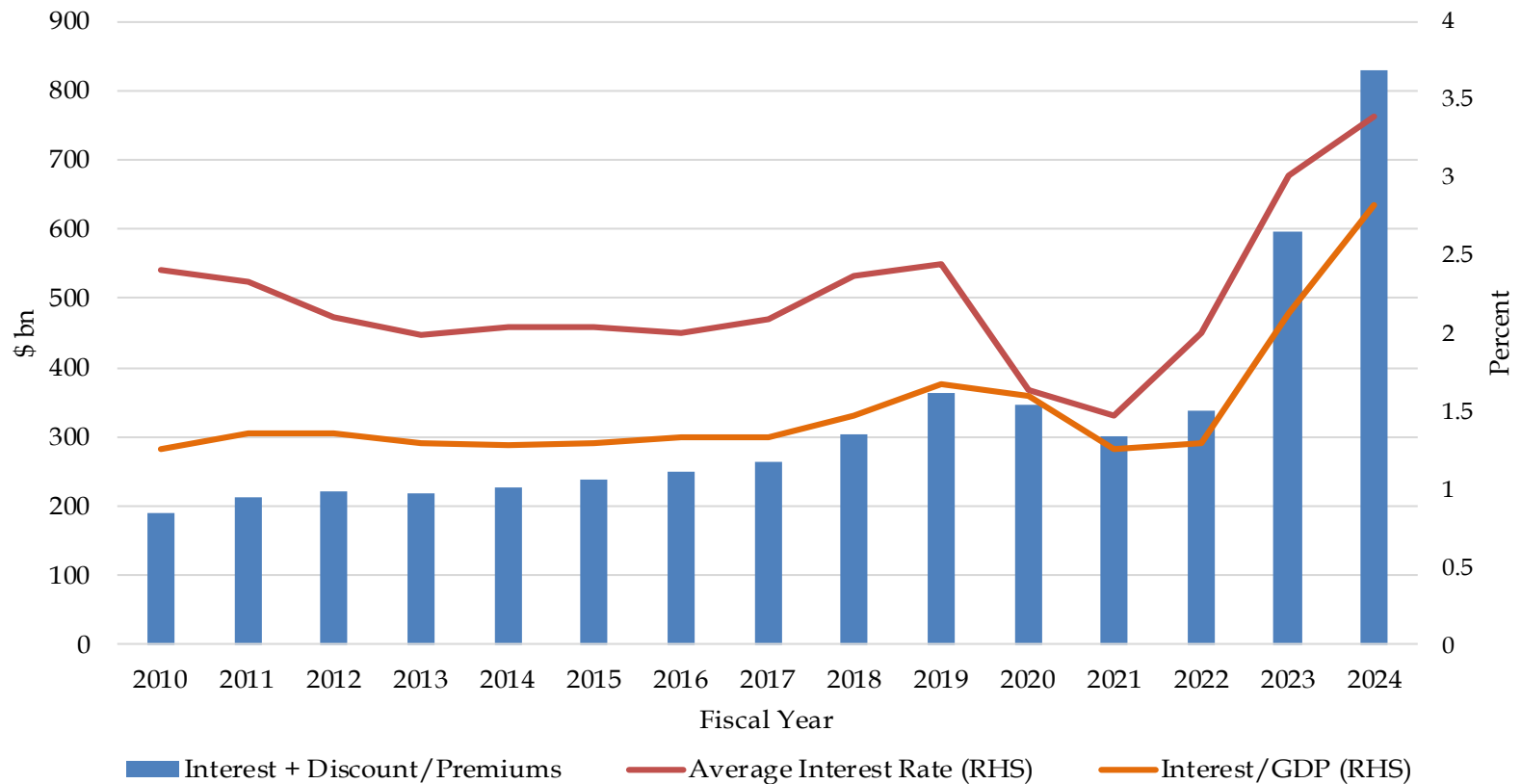
- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 30, 2022 - cash balance of Sept 30, 2021
- Other Means of Financing include cash flows associated with federal 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	1,890	1,918	1,993	1,878	1,865
FY 2026 Deficit	1,899	1,975	2,103	1,601	1,713
FY 2027 Deficit	1,875	2,080	2,175	1,535	1,687
FY 2025 Change in Cash Balance	-186	-86	-36	0	0
FY 2026 Change in Cash Balance	0	0	29	0	0
FY 2027 Change in Cash Balance	0	0	0	0	0
FY 2025 Total Net Marketable Borrowing				1,901	1,904
FY 2026 Total Net Marketable Borrowing				1,695	1,780
FY 2027 Total Net Marketable Borrowing				1,648	1,753
FY 2025 SOMA Redemption	169	225	266		
FY 2026 SOMA Redemption	0	0	0		
FY 2027 SOMA Redemption	0	0	0		
FY 2025 Privately-Held Net Marketable Borrowing*	2,141	2,205	2,334	2,126	2,093
FY 2026 Privately-Held Net Marketable Borrowing*	1,988	2,078	2,190	1,695	1,780
FY 2027 Privately-Held Net Marketable Borrowing*	1,990	2,161	2,258	1,648	1,753
Estimates as of:		Jan-25		Jul-24	Jan-25

- \* 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 “The Budget and Economic Outlook: 2025 to 2035,” January 2025.

## Historical Marketable Treasury Debt Service Cost

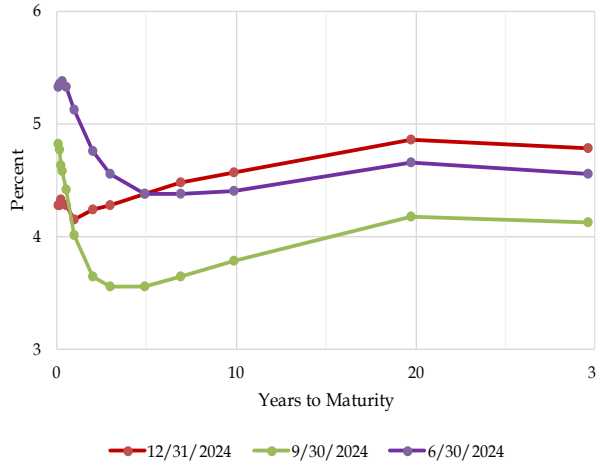


Source: <https://fiscaldata.treasury.gov/datasets>

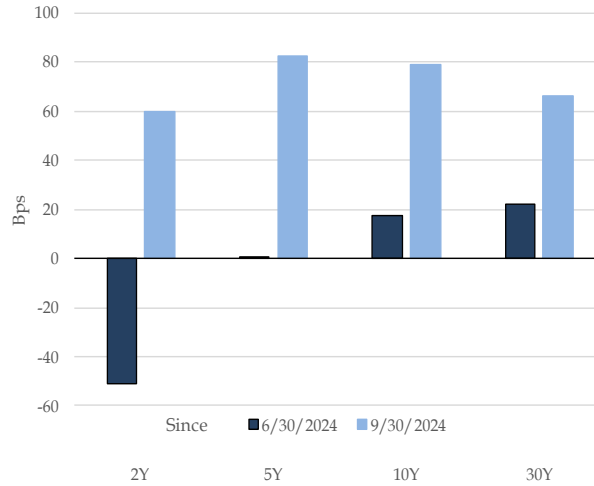
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

# Various Historical Treasury Interest Rate Metrics

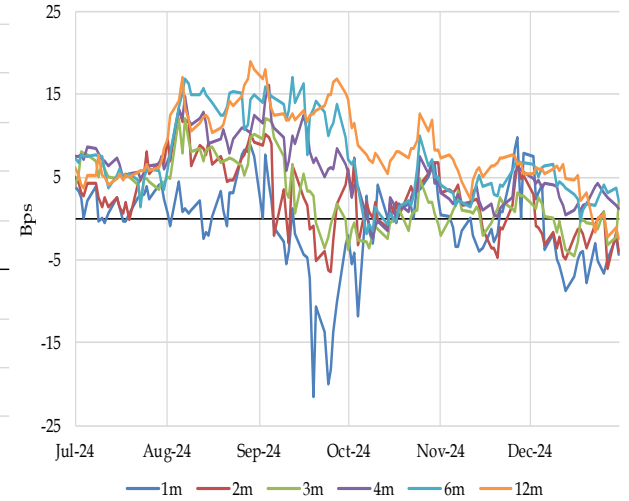
**Treasury Nominal Yield Curve as of specified dates**



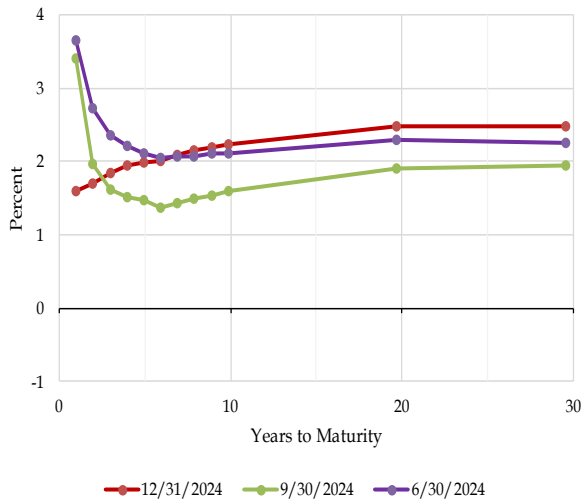
**Nominal Yield Changes in Selected Tenors through the end of 12/31/24**



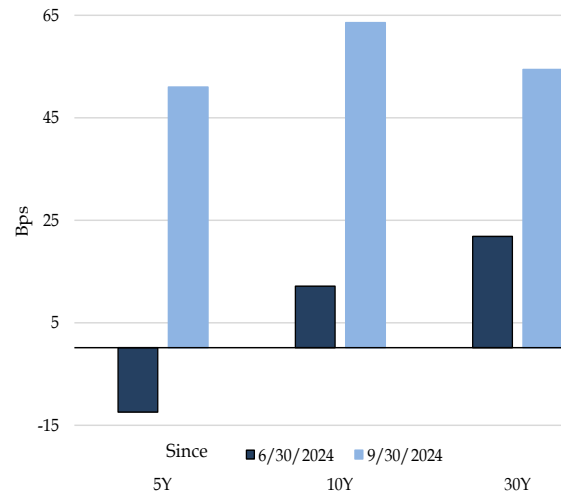
**Bills-SOFR OIS spreads**



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



**Real Yield Changes in Selected Tenors through the end of 12/31/24**



**Breakevens**



**Projected Privately-Held Net Marketable Borrowing  
Assuming Private Coupon Issuance & Total Bills Outstanding  
Remain Constant as of 1/31/2025\***

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	375	831	962	37	68	2,274
2026	0	451	958	56	10	1,475
2027	0	328	840	38	0	1,206
2028	0	294	517	16	0	828
2029	0	84	643	16	0	743
2030	0	0	771	25	0	795
2031	0	0	507	14	0	521
2032	0	0	508	(11)	0	497
2033	0	0	519	(4)	0	516
2034	0	0	437	(15)	0	422
2035	0	0	444	(26)	0	418

\*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	10/8/2024	4.755	2.50	88.6	42.0	3.9	54.1	6.4	0.3	0.9
4-Week	10/15/2024	4.750	2.74	88.6	30.4	4.2	65.4	6.4	0.3	0.9
4-Week	10/22/2024	4.700	2.90	88.3	25.0	3.5	71.6	6.7	0.3	0.9
4-Week	10/29/2024	4.650	2.83	88.5	26.9	3.7	69.4	6.5	0.3	0.9
4-Week	11/5/2024	4.580	2.82	88.4	27.4	4.0	68.6	6.6	0.3	0.9
4-Week	11/12/2024	4.515	2.63	88.7	30.7	5.5	63.8	6.3	0.3	0.9
4-Week	11/19/2024	4.510	2.77	88.4	29.8	3.4	66.8	6.6	0.3	0.9
4-Week	11/26/2024	4.530	2.68	88.5	35.2	3.0	61.8	6.5	0.3	0.9
4-Week	12/3/2024	4.550	2.81	88.9	21.9	2.5	75.6	6.1	0.3	0.9
4-Week	12/10/2024	4.400	2.74	78.1	39.4	4.3	56.3	6.9	0.3	0.8
4-Week	12/17/2024	4.240	3.14	73.7	28.4	3.1	68.5	6.3	0.3	0.8
4-Week	12/24/2024	4.230	2.93	73.9	28.1	3.7	68.2	6.1	0.3	0.8
4-Week	12/31/2024	4.260	2.97	69.2	27.4	3.8	68.9	5.8	0.3	0.7
8-Week	10/8/2024	4.655	2.72	88.4	32.2	4.2	63.6	1.6	0.3	1.7
8-Week	10/15/2024	4.640	2.92	88.5	32.5	3.8	63.6	1.5	0.3	1.7
8-Week	10/22/2024	4.630	2.68	88.3	36.5	3.6	59.9	1.7	0.3	1.7
8-Week	10/29/2024	4.590	2.83	88.5	30.2	3.3	66.6	1.5	0.3	1.7
8-Week	11/5/2024	4.555	2.68	88.6	34.7	3.3	62.0	1.4	0.3	1.7
8-Week	11/12/2024	4.490	2.59	88.3	40.4	5.9	53.8	1.7	0.3	1.7
8-Week	11/19/2024	4.460	2.77	88.3	26.4	4.3	69.3	1.7	0.3	1.7
8-Week	11/26/2024	4.480	2.52	88.4	45.7	4.1	50.3	1.6	0.3	1.7
8-Week	12/3/2024	4.500	2.61	88.8	36.4	3.9	59.7	1.2	0.3	1.7
8-Week	12/10/2024	4.350	3.50	78.3	20.4	4.5	75.1	1.7	0.3	1.5
8-Week	12/17/2024	4.260	2.81	73.6	39.9	4.5	55.6	1.4	0.3	1.4
8-Week	12/24/2024	4.230	2.98	73.6	25.6	4.0	70.4	1.4	0.2	1.4
8-Week	12/31/2024	4.265	2.90	68.7	25.6	3.6	70.9	1.3	0.2	1.3

\*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	10/10/2024	4.550	2.62	78.8	39.1	5.2	55.6	2.2	4.4	2.6
13-Week	10/17/2024	4.515	2.96	78.6	29.0	5.3	65.8	2.4	4.9	2.6
13-Week	10/24/2024	4.510	3.07	78.6	28.1	5.0	66.9	2.4	4.6	2.6
13-Week	10/31/2024	4.490	2.90	78.7	29.6	6.5	63.9	2.3	8.2	2.7
13-Week	11/7/2024	4.440	2.44	78.8	52.5	8.7	38.9	2.2	6.4	2.7
13-Week	11/14/2024	4.420	2.87	78.5	29.0	9.1	62.0	2.5	7.4	2.7
13-Week	11/21/2024	4.420	2.68	79.0	41.9	6.1	51.9	2.0	5.9	2.6
13-Week	11/29/2024	4.415	3.10	78.9	31.1	6.6	62.3	2.1	5.6	2.6
13-Week	12/5/2024	4.400	2.89	78.9	33.4	7.0	59.6	2.1	0.9	2.5
13-Week	12/12/2024	4.300	2.89	78.6	28.8	10.8	60.4	2.4	1.3	2.5
13-Week	12/19/2024	4.250	2.62	78.9	39.6	7.6	52.8	2.1	0.3	2.5
13-Week	12/26/2024	4.240	2.86	78.8	27.0	1.8	71.2	2.2	1.6	2.5
13-Week	1/2/2025	4.230	2.38	81.9	53.2	5.1	41.7	2.1	5.0	2.7
17-Week	10/8/2024	4.410	3.37	63.5	35.0	4.3	60.7	0.5	0.2	2.5
17-Week	10/15/2024	4.430	3.31	63.5	33.6	6.9	59.5	0.5	0.2	2.5
17-Week	10/22/2024	4.420	3.05	63.5	36.0	5.0	59.1	0.5	0.2	2.5
17-Week	10/29/2024	4.445	2.97	63.4	26.9	3.9	69.2	0.6	0.2	2.5
17-Week	11/5/2024	4.430	2.99	63.4	27.0	5.2	67.7	0.6	0.2	2.5
17-Week	11/12/2024	4.410	2.79	63.5	32.6	5.7	61.8	0.5	0.2	2.6
17-Week	11/19/2024	4.370	3.15	63.4	32.8	8.0	59.2	0.6	0.2	2.6
17-Week	11/26/2024	4.380	3.14	63.5	28.2	3.9	67.9	0.5	0.2	2.5
17-Week	12/3/2024	4.390	2.80	63.5	37.5	4.8	57.7	0.5	0.2	2.5
17-Week	12/10/2024	4.315	3.10	63.4	34.4	10.0	55.6	0.6	0.2	2.5
17-Week	12/17/2024	4.240	2.83	63.3	38.0	9.3	52.7	0.7	0.2	2.6
17-Week	12/24/2024	4.220	2.97	63.4	31.9	4.7	63.4	0.6	0.2	2.6
17-Week	12/31/2024	4.230	2.91	63.4	25.0	3.2	71.8	0.6	0.2	2.6

\*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)*
26-Week	10/10/2024	4.305	3.38	70.2	28.7	10.1	61.2	1.8	3.9	4.6
26-Week	10/17/2024	4.270	3.05	70.1	27.1	9.1	63.7	1.9	4.3	4.6
26-Week	10/24/2024	4.310	2.92	70.3	26.9	9.1	64.0	1.7	4.0	4.6
26-Week	10/31/2024	4.325	3.25	70.5	21.0	7.9	71.2	1.5	7.3	4.8
26-Week	11/7/2024	4.260	3.00	70.1	20.3	8.2	71.5	1.9	5.7	4.7
26-Week	11/14/2024	4.310	2.73	70.0	36.9	9.3	53.9	2.0	6.5	4.8
26-Week	11/21/2024	4.310	2.87	70.4	22.4	4.6	73.0	1.6	5.3	4.7
26-Week	11/29/2024	4.340	2.69	70.4	38.5	4.4	57.1	1.6	5.0	4.6
26-Week	12/5/2024	4.305	3.02	70.3	29.3	6.8	63.9	1.7	0.8	4.4
26-Week	12/12/2024	4.200	2.90	69.9	29.7	7.7	62.6	2.1	1.2	4.4
26-Week	12/19/2024	4.160	3.29	70.0	20.7	11.3	68.0	2.0	0.3	4.4
26-Week	12/26/2024	4.170	2.87	70.4	20.9	2.6	76.5	1.6	1.4	4.5
26-Week	1/2/2025	4.135	3.03	70.3	22.5	7.8	69.8	1.7	4.3	4.7
52-Week	10/3/2024	3.780	3.45	47.0	39.1	2.9	57.9	1.0	3.0	6.1
52-Week	10/31/2024	4.100	3.05	46.9	38.9	4.2	57.0	1.1	4.9	6.4
52-Week	11/29/2024	4.190	3.26	46.8	32.9	2.8	64.3	1.2	3.3	6.2
52-Week	12/27/2024	4.070	3.37	46.9	22.7	1.2	76.1	1.1	0.9	6.0
6-Week CMB	10/3/2024	4.750	2.64	69.7	35.0	7.8	57.1	0.3	0.0	1.0
6-Week CMB	10/10/2024	4.720	2.96	79.6	35.0	5.1	59.9	0.4	0.0	1.1
6-Week CMB	10/17/2024	4.685	2.62	79.7	40.2	4.7	55.0	0.3	0.0	1.1
6-Week CMB	10/24/2024	4.650	2.69	79.7	36.0	6.2	57.9	0.3	0.0	1.1
6-Week CMB	10/31/2024	4.630	2.62	79.7	39.2	4.1	56.7	0.3	0.0	1.1
6-Week CMB	11/7/2024	4.550	2.78	79.7	45.4	5.1	49.5	0.3	0.0	1.1
6-Week CMB	11/14/2024	4.555	2.51	79.7	43.8	6.8	49.4	0.3	0.0	1.1
6-Week CMB	11/21/2024	4.480	2.55	79.6	44.8	6.7	48.4	0.4	0.0	1.1
6-Week CMB	11/29/2024	4.530	2.61	79.8	32.9	6.6	60.5	0.2	0.0	1.1
6-Week CMB	12/5/2024	4.400	3.00	74.5	35.1	4.9	60.0	0.5	0.0	1.1
6-Week CMB	12/12/2024	4.320	2.67	69.7	40.0	13.1	46.8	0.3	0.0	1.0
6-Week CMB	12/19/2024	4.270	2.59	64.8	55.2	6.2	38.5	0.2	0.0	0.9
6-Week CMB	12/26/2024	4.280	2.68	64.9	37.8	4.0	58.2	0.1	0.0	0.9
6-Week CMB	1/2/2025	4.270	2.93	74.8	23.9	3.7	72.4	0.2	0.0	1.1
CMB	11/21/2024	4.515	3.87	49.8	30.0	6.3	63.7	0.2	0.0	0.7
CMB	11/26/2024	4.550	3.65	39.8	26.1	6.0	67.9	0.2	0.0	0.4

\*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	10/31/2024	4.130	2.50	68.5	17.9	23.8	58.2	0.5	1.2	16.6
2-Year	12/2/2024	4.274	2.77	68.3	9.2	19.2	71.6	0.7	4.7	17.3
2-Year	12/31/2024	4.335	2.73	68.4	11.3	6.6	82.1	0.6	0.7	16.6
3-Year	10/15/2024	3.878	2.45	57.8	19.2	24.0	56.9	0.2	0.8	20.4
3-Year	11/15/2024	4.152	2.60	57.8	19.8	9.6	70.6	0.2	14.1	25.1
3-Year	12/16/2024	4.117	2.58	57.6	15.1	20.7	64.2	0.4	0.4	20.3
5-Year	10/31/2024	4.138	2.39	69.8	14.2	9.5	76.4	0.2	1.2	39.6
5-Year	12/2/2024	4.197	2.43	69.8	11.3	24.6	64.1	0.2	4.8	41.5
5-Year	12/31/2024	4.478	2.40	69.7	12.5	20.3	67.3	0.3	0.7	39.5
7-Year	10/31/2024	4.215	2.74	43.9	7.5	20.6	72.0	0.1	0.7	33.5
7-Year	12/2/2024	4.183	2.71	43.9	10.0	25.9	64.1	0.1	3.0	35.1
7-Year	12/31/2024	4.532	2.76	43.9	9.3	2.9	87.9	0.1	0.4	33.2
10-Year	10/15/2024	4.066	2.48	38.9	13.9	8.4	77.6	0.1	0.5	39.5
10-Year	11/15/2024	4.347	2.58	41.8	14.7	23.6	61.7	0.2	10.2	52.4
10-Year	12/16/2024	4.235	2.70	38.9	10.5	19.5	70.0	0.1	0.3	39.2
20-Year	10/31/2024	4.590	2.59	12.9	14.5	17.6	67.9	0.1	0.2	21.5
20-Year	12/2/2024	4.680	2.34	15.9	22.6	7.9	69.5	0.1	1.1	27.5
20-Year	12/31/2024	4.686	2.50	12.9	17.9	20.1	62.0	0.1	0.1	20.8
30-Year	10/15/2024	4.389	2.50	22.0	12.2	7.4	80.5	0.0	0.3	45.8
30-Year	11/15/2024	4.608	2.64	24.9	10.2	27.1	62.7	0.1	6.1	62.9
30-Year	12/16/2024	4.535	2.39	22.0	14.4	19.1	66.5	0.0	0.2	44.7
2-Year FRN	10/31/2024	0.205	2.95	30.0	23.5	0.8	75.7	0.0	0.5	0.1
2-Year FRN	11/29/2024	0.170	2.86	28.0	28.5	0.9	70.6	0.0	0.0	0.0
2-Year FRN	12/27/2024	0.140	2.98	28.0	29.5	0.9	69.6	0.0	0.0	0.0

TIPS										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
5-Year TIPS	10/31/2024	1.670	2.40	23.9	7.9	17.3	74.8	0.1	0.4	14.2
5-Year TIPS	12/31/2024	2.121	2.10	21.9	25.4	23.1	51.4	0.1	0.2	12.6
10-Year TIPS	11/29/2024	2.071	2.35	16.9	14.1	16.7	69.2	0.1	0.0	18.3

\*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.