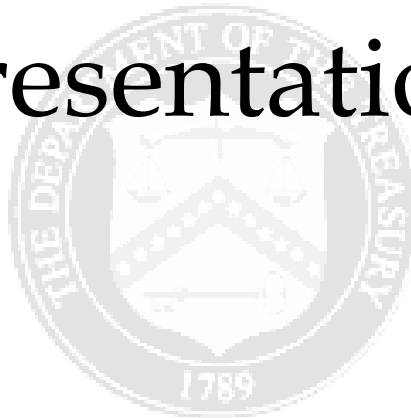


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2026 Q1 Report

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\*All sources are from Treasury unless otherwise specified

# Section I: Executive Summary



# Highlights of Treasury's February 2026 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

## Receipts and Outlays through Q1 FY2026

	\$ 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 FY2026	\$1,225	+\$142	13%	15.3%	1.0%
Total Outlays thru Q1 FY2026	\$1,827	+\$33	2%	22.9%	-0.7%

## 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)
Q2 FY2026	\$574	\$850 (Mar)
Q3 FY2026	\$109	\$900 (Jun)

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

Fiscal Year	Primary Dealers, Median, January 2026 (\$billion)	CBO Estimates, August 2025 (\$billion)
2026	\$1,950	\$2,281
2027	\$2,000	\$2,389
2028	\$2,075	\$2,575

\*All privately-held net marketable borrowing estimates are "normalized" with details from page 18. CBO estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. Uncertainty regarding future funding needs remains relatively high, reflecting a variety of views on the path of monetary policy and the outlook for the economy.

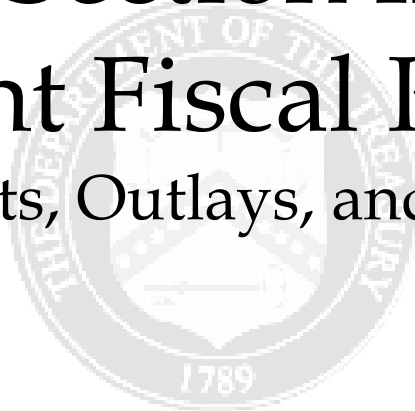
## Latest Market Expectations for Treasury Financing in January 2026

- All primary dealers expected no changes to nominal coupon or FRN issuance sizes at the February refunding.

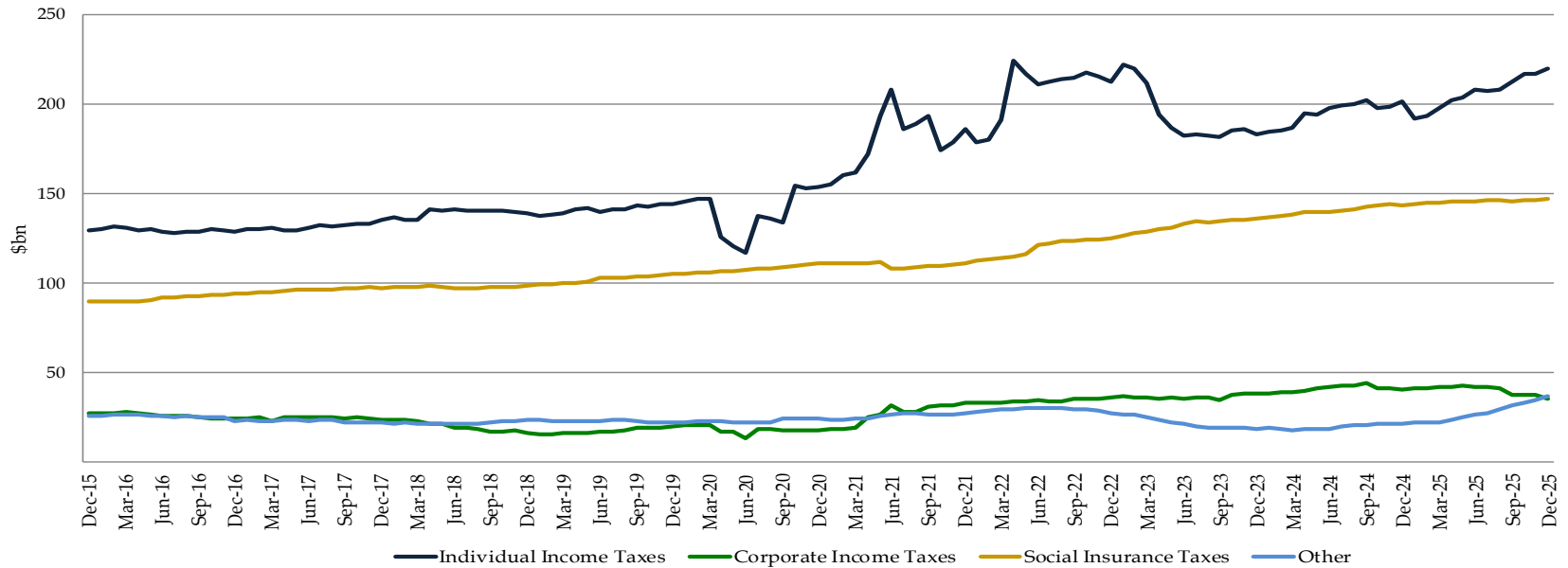
# Section II:

# Recent Fiscal Results

Receipts, Outlays, and Deficits



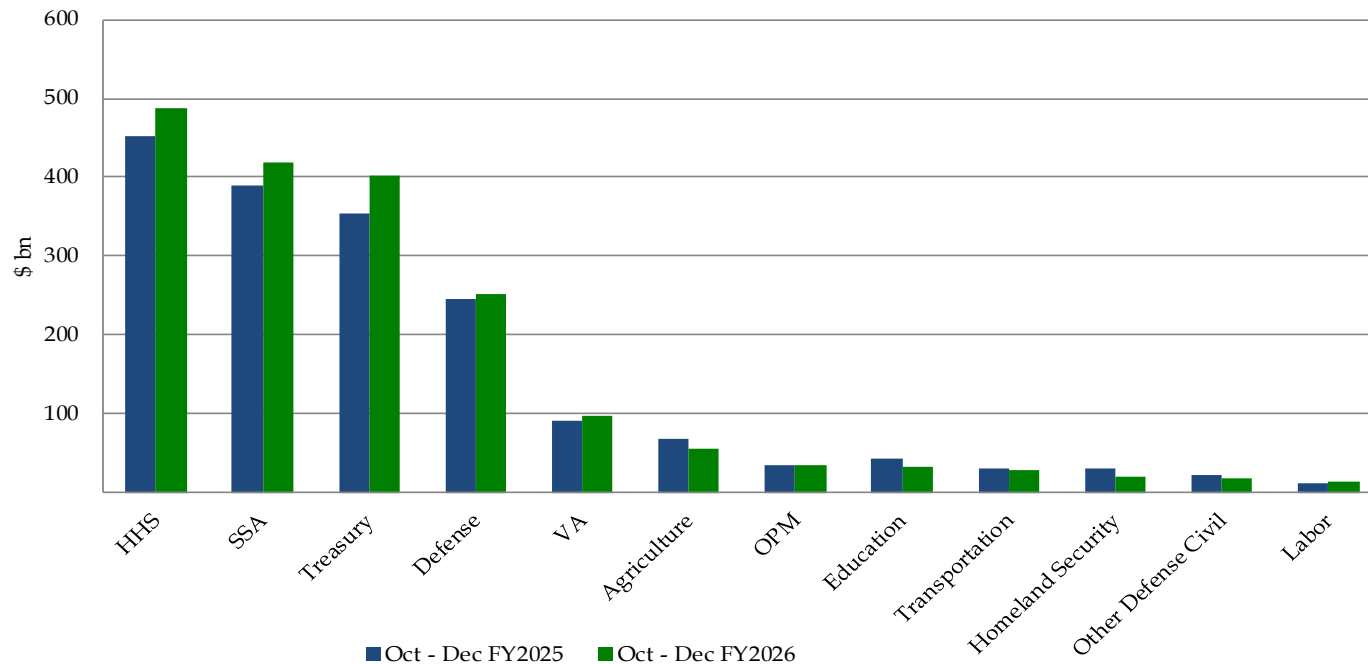
## Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru Q1 FY2026 (\$ billion)	YoY change thru Q1 FY2026 (%)	Comments
Customs Deposits	+\$71	+315%	Increased due to higher tariff receipts.
Non-withheld and SECA Taxes	+\$47	+54%	This FYTD contained extended due dates for Los Angeles due to county wildfires.
Withheld & FICA Taxes (calendar adjusted)	+\$45	+5%	Increased due to wage and employment growth.
Gross Corporate Taxes	-\$27	-23%	Decreased due to legislative provision changes from the One Big Beautiful Bill.

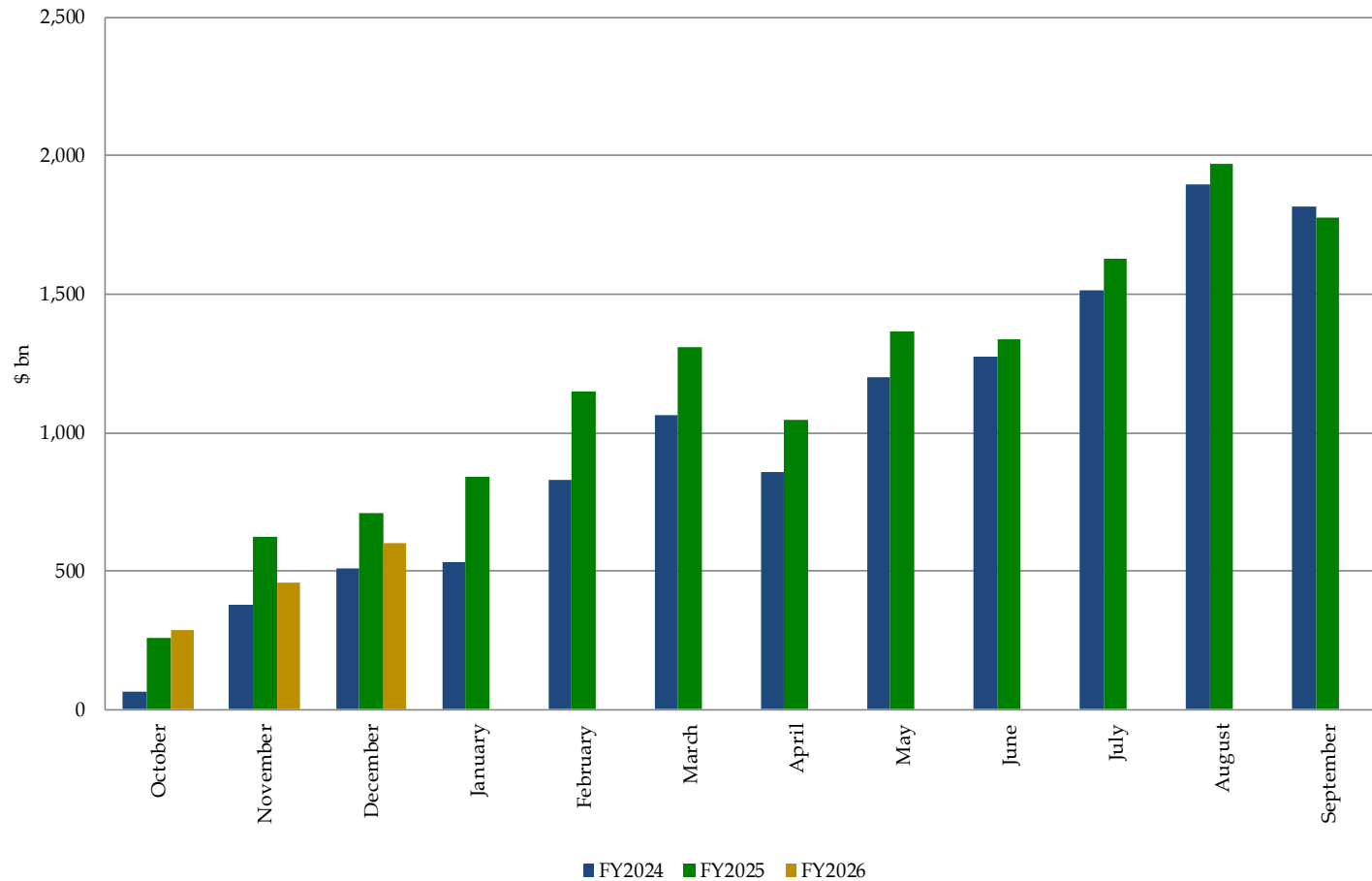
Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

## Largest Outlays



Notable Outlay Category	YoY change thru Q1 FY2026 (\$ billion)	YoY change thru Q1 FY2026 (%)	Comments
Department of Treasury	+\$48	+13 %	Increased due to higher gross interest on the public debt and higher Internal Revenue Service outlays.
Health and Human Services	+\$34	+8 %	Increased due to Medicare and Medicaid spending.
Social Security Administration (calendar adjusted)	+\$28	+7 %	Higher due to implementation of the Social Security Fairness Act, increases from cost-of-living adjustments (COLA), and increased number of beneficiaries.
Department of Education	-\$11	-26 %	Decreased mainly due to lower Office of Elementary & Secondary Education spending.
Other	-\$68	-63 %	Decreased primarily due to lower EPA disbursements and lower FEMA payments.

## Cumulative Budget Deficits by Fiscal Year



# Section III:

## Various Fiscal Forecasts

Primary Dealers, OMB, CBO



# Recent Economic Forecasts

## Primary Dealer Median Estimates January 2026

	<u>CY2026</u>	<u>CY2027</u>	<u>CY2028</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
Real	2.2	2.0	2.1
Nominal	4.8	4.4	4.4
<b>Inflation</b>			
CPI Headline	2.6	2.3	2.3
CPI Core	2.8	2.4	2.2
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.4	4.3	4.2
	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
<b>Deficits (\$bil)</b>	\$1,900	\$2,000	\$2,110

## CBO Estimates August 2025

	<u>CY2026</u>	<u>CY2027</u>	<u>CY2028</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
Real	2.2	1.8	1.8
Nominal	4.4	3.8	3.8
<b>Inflation</b>			
CPI Headline	2.4	2.2	2.2
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.2	4.4	4.4
	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
<b>Deficits (\$bil)</b>	\$2,214	\$2,323	\$2,521

## OMB Estimates September 2025

	<u>CY2026</u>	<u>CY2027</u>	<u>CY2028</u>
	<u>% Change Year over Year</u>		
<b>GDP</b>			
Real	3.0	3.1	3.1
Nominal	5.6	5.2	5.2
<b>Inflation</b>			
CPI Headline	2.3	2.3	2.1
	<u>Annual Average</u>		
<b>Unemployment Rate (%)</b>	3.9	3.7	3.7
	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
<b>Deficits (\$bil)</b>	\$2,220	\$1,973	\$1,841

Note: OMB's economic assumptions and deficits are from Table 1 and Table 2 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025.

CBO's economic assumptions are data supplement from "CBO's September 2025 report CBO's Current View of the Economy From 2025 to 2028," September 2025. CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025.

## Recent Deficit Forecasts

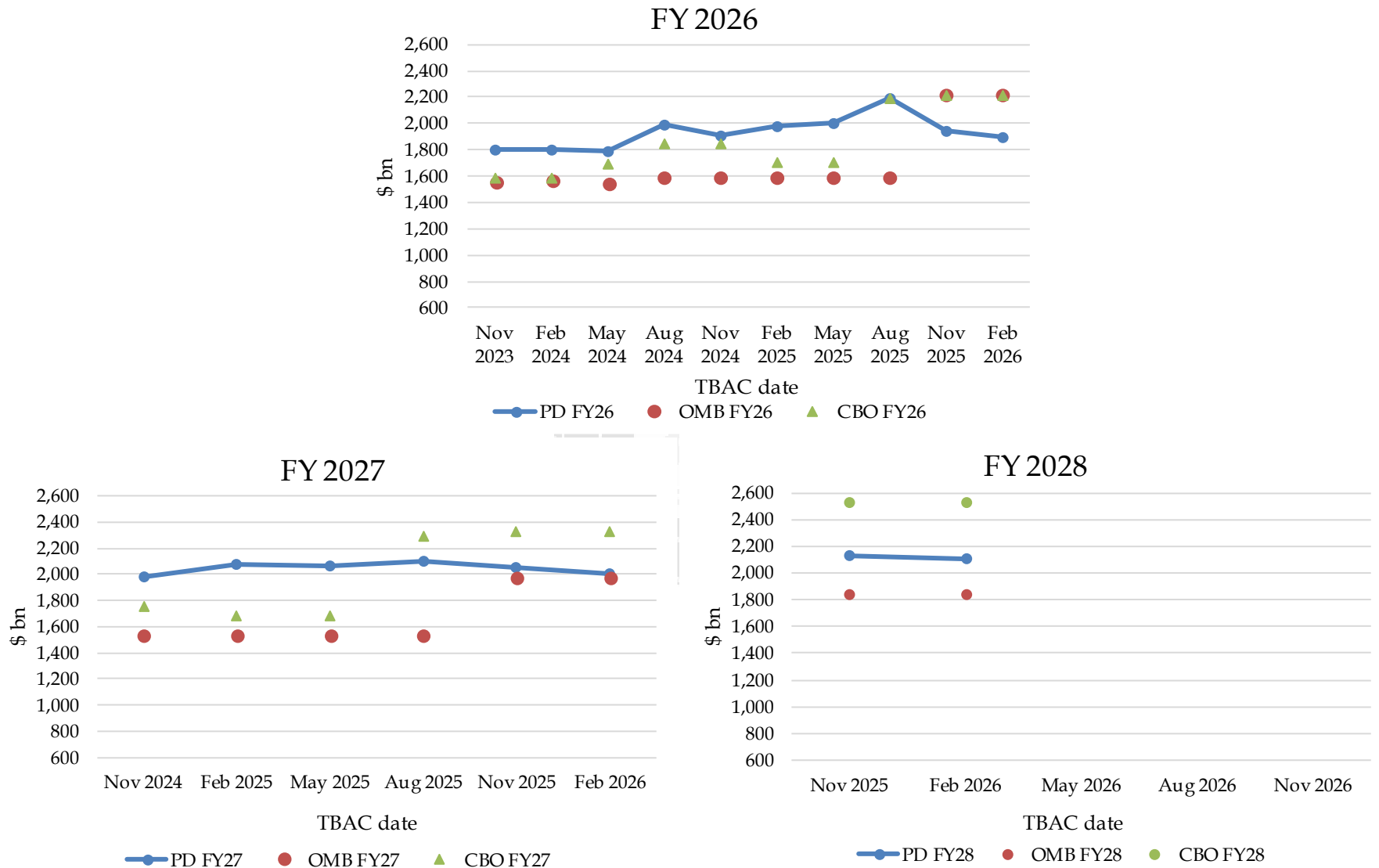
Primary dealers' median deficit estimates in January 2026 were lower relative to estimates they provided in October 2025, declining by \$112 billion in aggregate over the FY26-FY28 period.

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

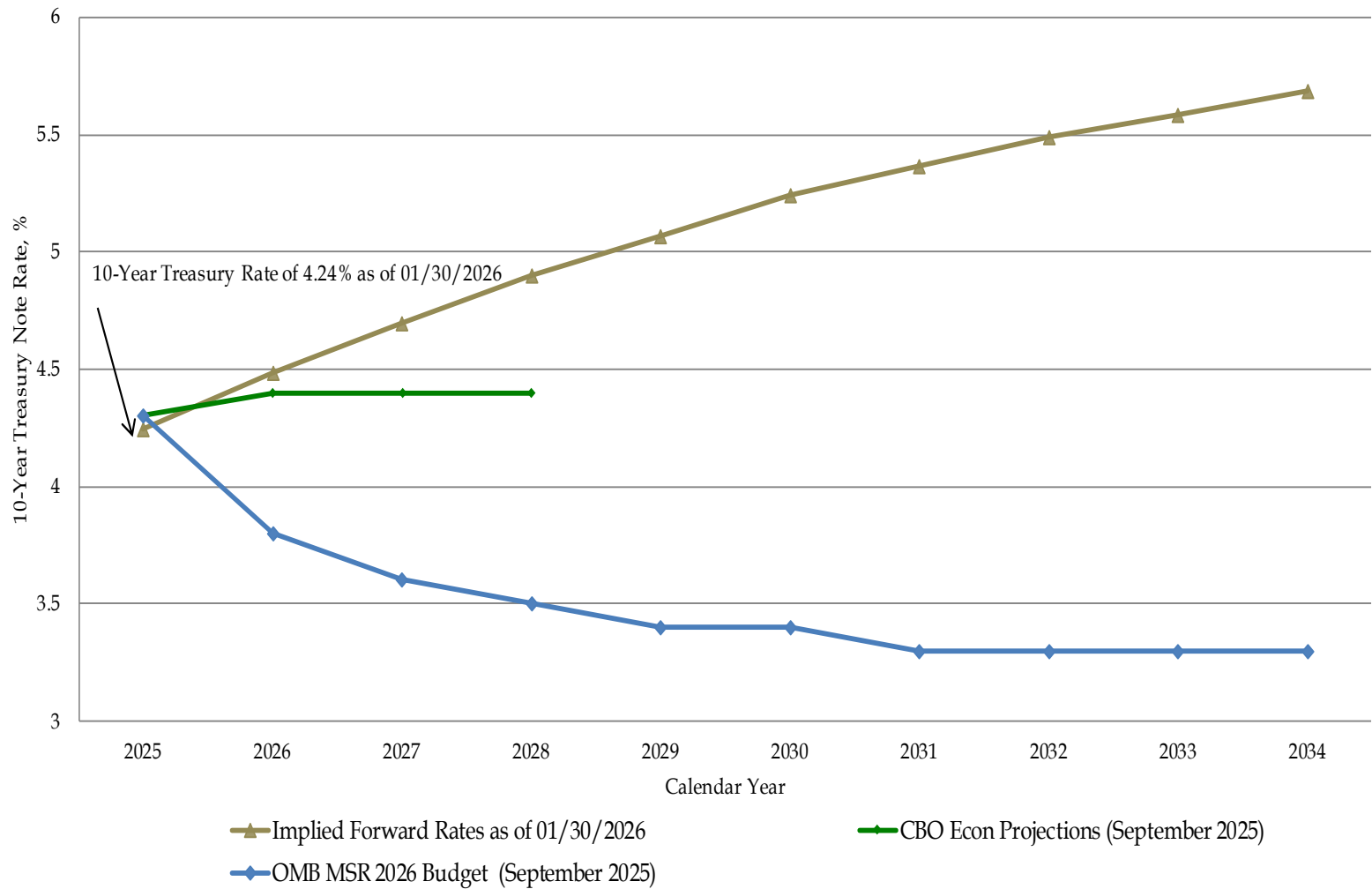
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2026	1,884	1,900	2,002	-40	2,220	2,214
FY 2027	1,950	2,000	2,112	-52	1,973	2,323
FY 2028	2,000	2,110	2,222	-20	1,841	2,521
As of date	Jan-26	Jan-26	Jan-26		Sep-25	Aug-25

- OMB's projections are from Table 1 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025.
- CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue.


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



## Interest Rate Assumptions: 10-Year Treasury Note



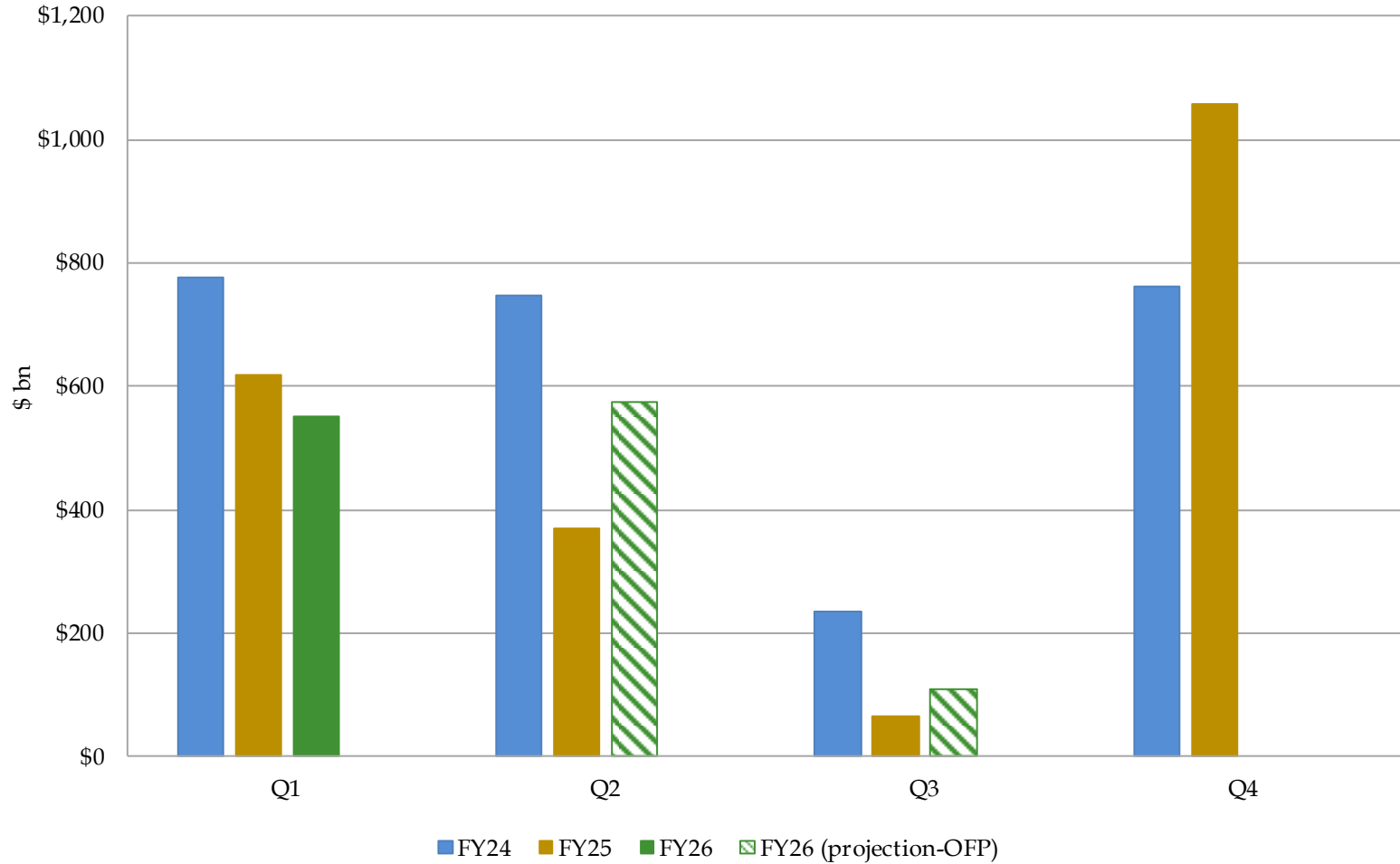
# Section IV: Estimated Borrowing Needs and Financing Implications



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

- Portfolio and SOMA holdings as of 12/31/2025, 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 2026, while using total bills outstanding of ~\$6.55 trillion as of 12/31/2025, 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 12/31/2025, 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.
- Liquidity support buybacks are assumed to be the same as actual liquidity support purchases from the previous calendar quarter. Cash management buybacks are also assumed to be the same as the most recent comparable calendar quarter. Since cash management buyback sizes vary from quarter to quarter due to changes in fiscal flows, the choice of the most recent comparable calendar quarter also varies.

## 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 FY26 Q2

January - March 2026	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	574
Net Coupon Issuance	364
Assumed Buybacks <sup>3</sup>	50
Implied Change in Bills	260

Sources of Privately-Held Financing in FY26 Q3

April - June 2026	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	109
Net Coupon Issuance	404
Assumed Buybacks <sup>3</sup>	53
Implied Change in Bills	(242)

Security	January - March 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	April - June 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	84	2	172	162	10	2-Year FRN	86	86	0	258	248	10
2-Year	207	178	29	414	328	86	2-Year	207	200	7	621	528	93
3-Year	174	113	61	348	233	115	3-Year	174	115	59	522	348	174
5-Year	210	163	47	420	317	103	5-Year	210	159	51	630	476	154
7-Year	132	76	56	264	135	129	7-Year	132	66	66	396	201	195
10-Year	120	48	72	240	107	133	10-Year	120	48	72	360	155	205
20-Year	42	0	42	84	0	84	20-Year	42	0	42	126	0	126
30-Year	69	6	63	138	6	132	30-Year	69	0	69	207	6	201
5-Year TIPS	0	0	0	50	40	10	5-Year TIPS	50	31	19	100	71	29
10-Year TIPS	40	38	2	59	38	21	10-Year TIPS	19	0	19	78	38	40
20-Year TIPS <sup>4</sup>	0	18	(18)	0	18	(18)	20-Year TIPS <sup>4</sup>	0	0	0	0	18	(18)
30-Year TIPS	9	0	9	9	0	9	30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	1,089	725	364	2,198	1,383	815	Coupon Subtotal	1,109	705	404	3,307	2,088	1,219

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

<sup>2</sup> Assumes end-of-March 2026 and end-of-June 2026 cash balances of \$850 billion and \$900 billion, respectively, versus end-of-December 2025 cash balance of \$873 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> Assumed buyback amounts for liquidity support are based on the most recent actuals (Nov25 to Jan26). Assumed buyback amounts for cash management are based on actuals from Mar25 for FY26 Q2 and actuals from Apr25 for FY26 Q3.

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

## Longer-Term Privately-Held Net Marketable Borrowing Estimates

### FY 2026-2028 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2026 Deficit	1,884	1,900	2,002	2,220	2,214
FY 2027 Deficit	1,950	2,000	2,112	1,973	2,323
FY 2028 Deficit	2,000	2,110	2,222	1,841	2,521
FY 2026 Privately-Held Net Marketable Borrowing*	1,778	1,950	2,096		2,281
FY 2027 Privately-Held Net Marketable Borrowing*	1,816	2,000	2,163		2,389
FY 2028 Privately-Held Net Marketable Borrowing*	1,908	2,075	2,256		2,575

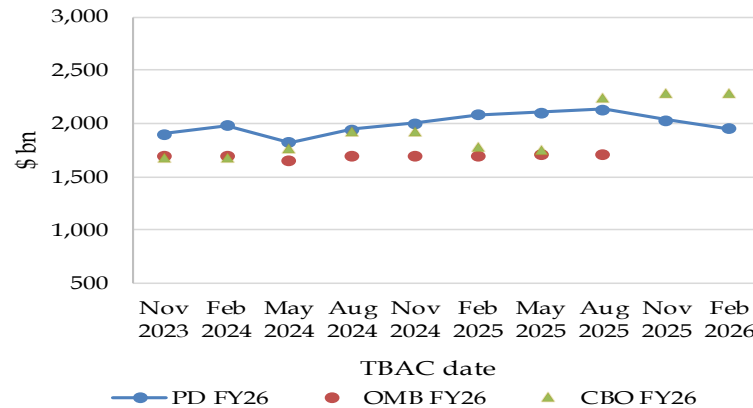
Estimates as of:	Jan-26	Sep-25	Aug-25
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\* All privately-held net marketable borrowing estimates are “normalized” using:

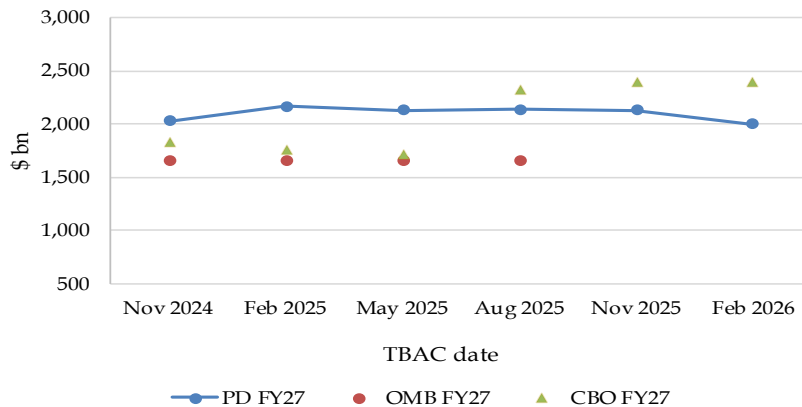
- 1) assumed Fiscal Year 2026 cash balance of \$900 billion, held constant in out years.
- OMB’s deficit projections are from Table 1 of “Mid-Session Review, Technical Supplement to the 2026 Budget,” September 2025. OMB’s borrowing estimates are not available for the February 2026 refunding.
- CBO’s deficit projections are from Table 1 of “Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent,” August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. CBO’s total borrowing projections are derived by applying the same changes from deficit to the CBO’s January 2025 total borrowing estimates.

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

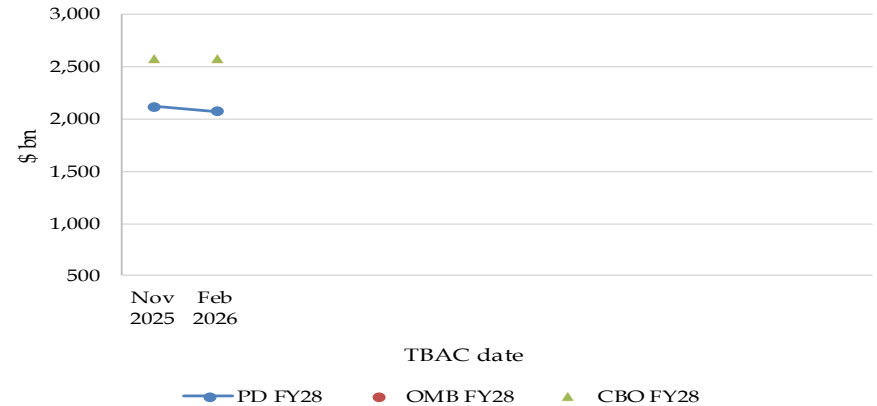
FY 2026



FY 2027

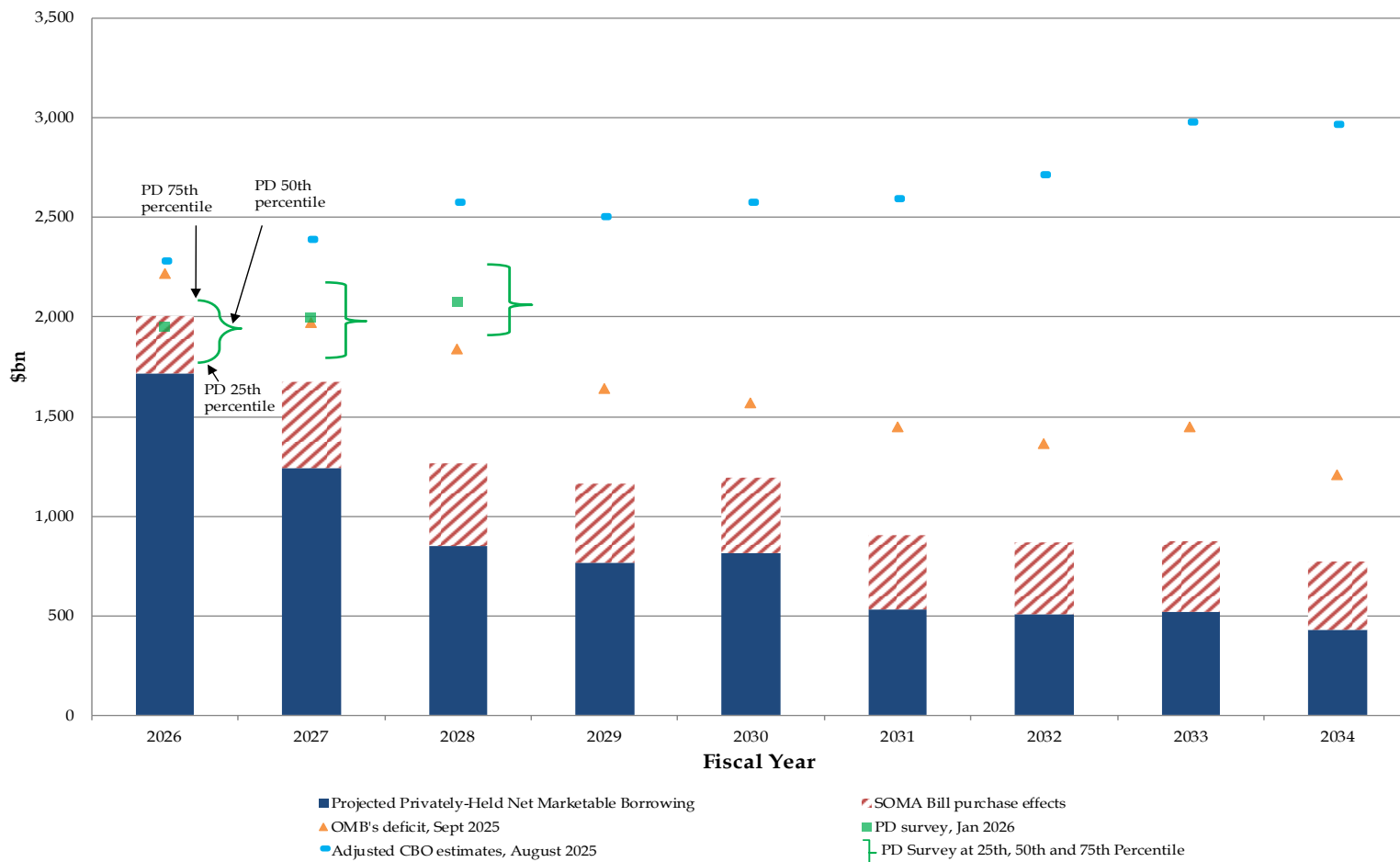


FY 2028



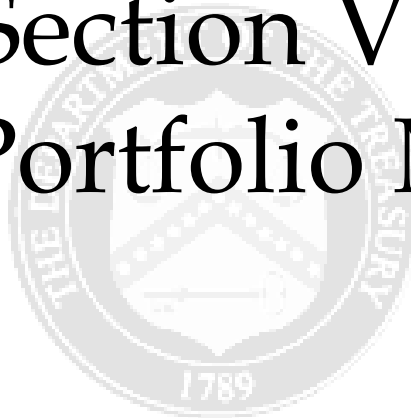
\* Note that CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. CBO's total borrowing projections are derived by applying the same changes from deficit to the CBO's January 2025 total borrowing estimates. In addition, CBO privately-held net marketable borrowing estimates are calculated by adjusting their respective deficit estimates using dealer's median SOMA redemption estimates. Furthermore, all the PD, CBO privately-held marketable borrowing estimates are normalized with the same cash balance changes. See slide 18 for details. OMB's borrowing estimates are not available for the February 2026 refunding.

# Projected Privately-Held Net Marketable Borrowing Assuming Private Coupon Issuance & Privately-Held Bills Outstanding Remain Constant as of 1/31/2026\*



\*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. CBO borrowing estimates are derived by adjusting its January 2025 total borrowing estimates with the same changes in deficit sourced from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. In addition, all privately-held net marketable borrowing estimates are normalized with a cash balance assumption of \$900 billion. OMB's deficit projections are from Table 1 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025. OMB's borrowing estimates are not available for the February 2026 refunding. SOMA purchase effects are estimated based on recent MBS principal payments and reserve management purchases.

# Section V: Select Portfolio Metrics



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

**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.

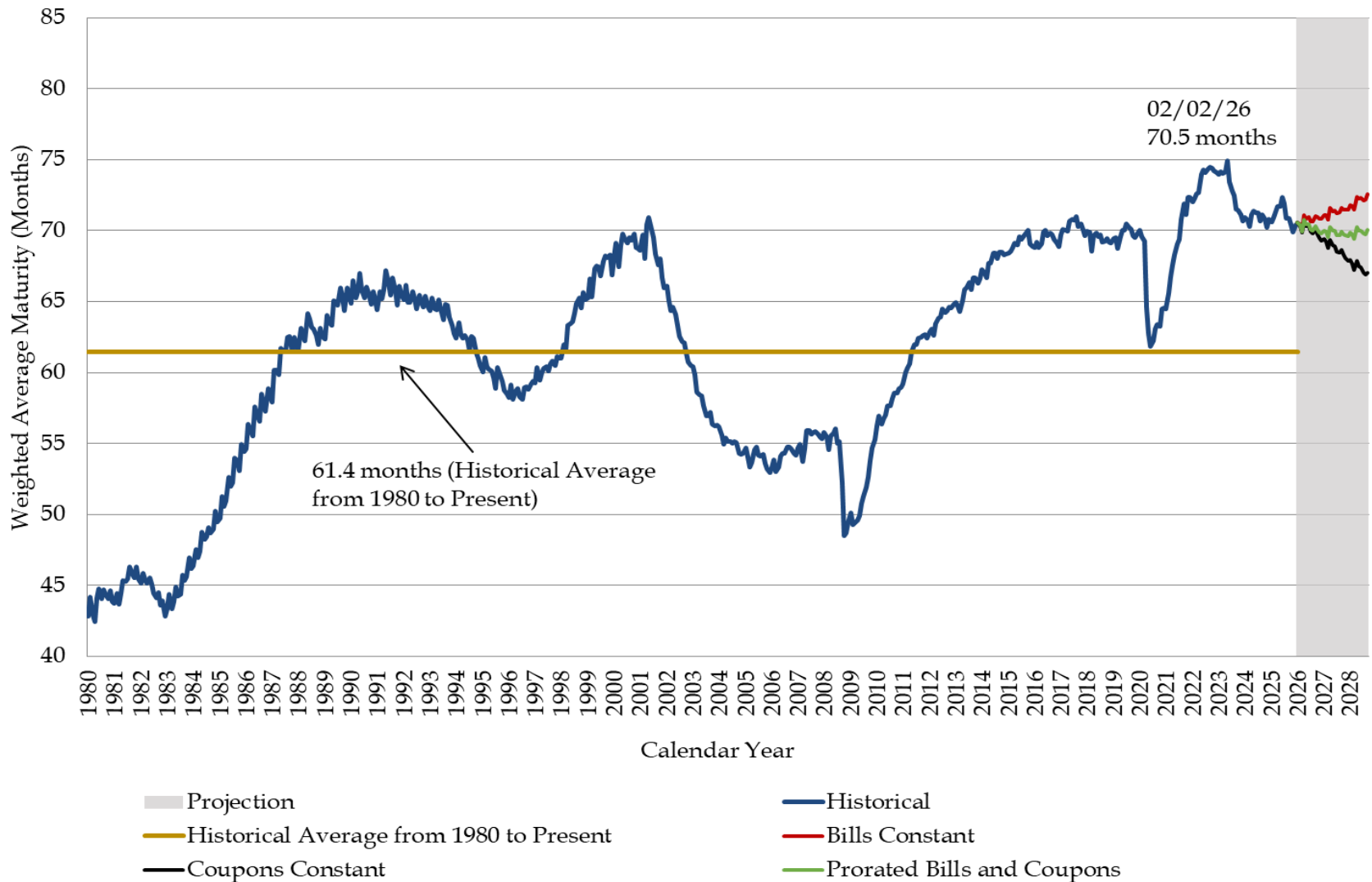
The scenarios are:

- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of January 2026 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 \$6.6 trillion as of 1/31/2026 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 21.7% as of 1/31/2026 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

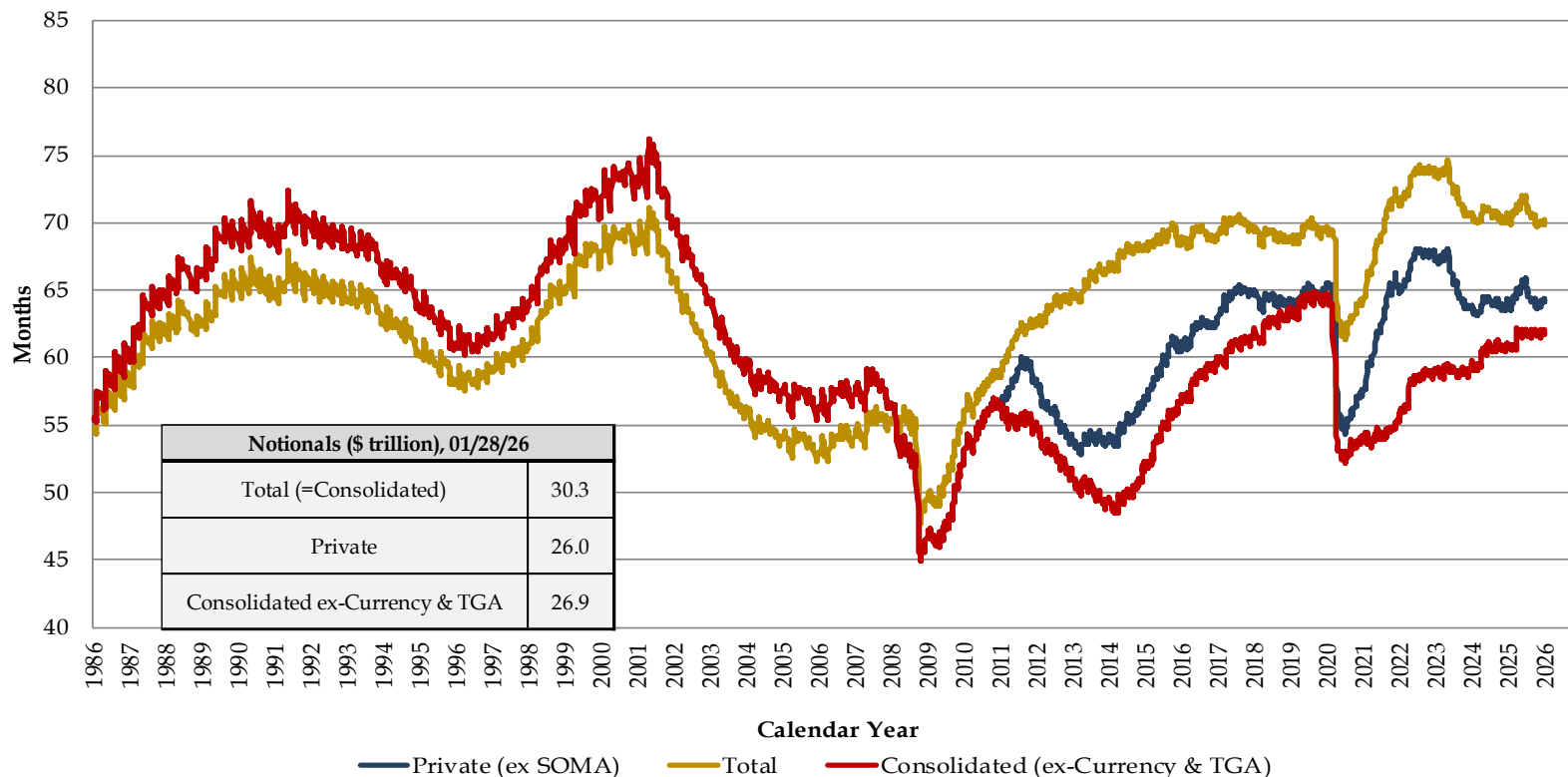
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY26, FY27 & FY28 (see page 18).

Buybacks are included in these projections using the same assumptions as Section IV.

## Weighted Average Maturity of Marketable Debt Outstanding



## Consolidated WANRR Calculation\*

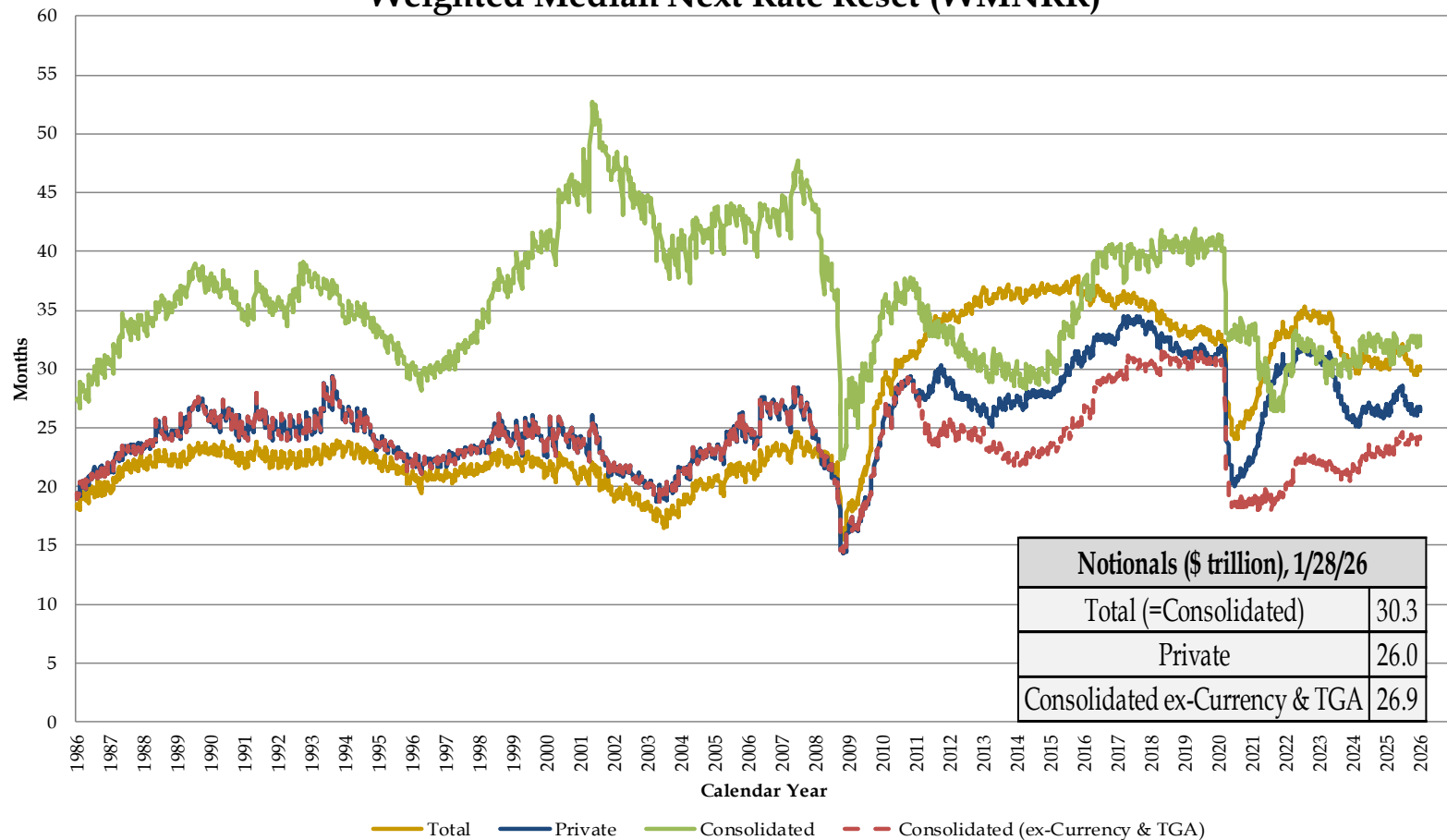


\* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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

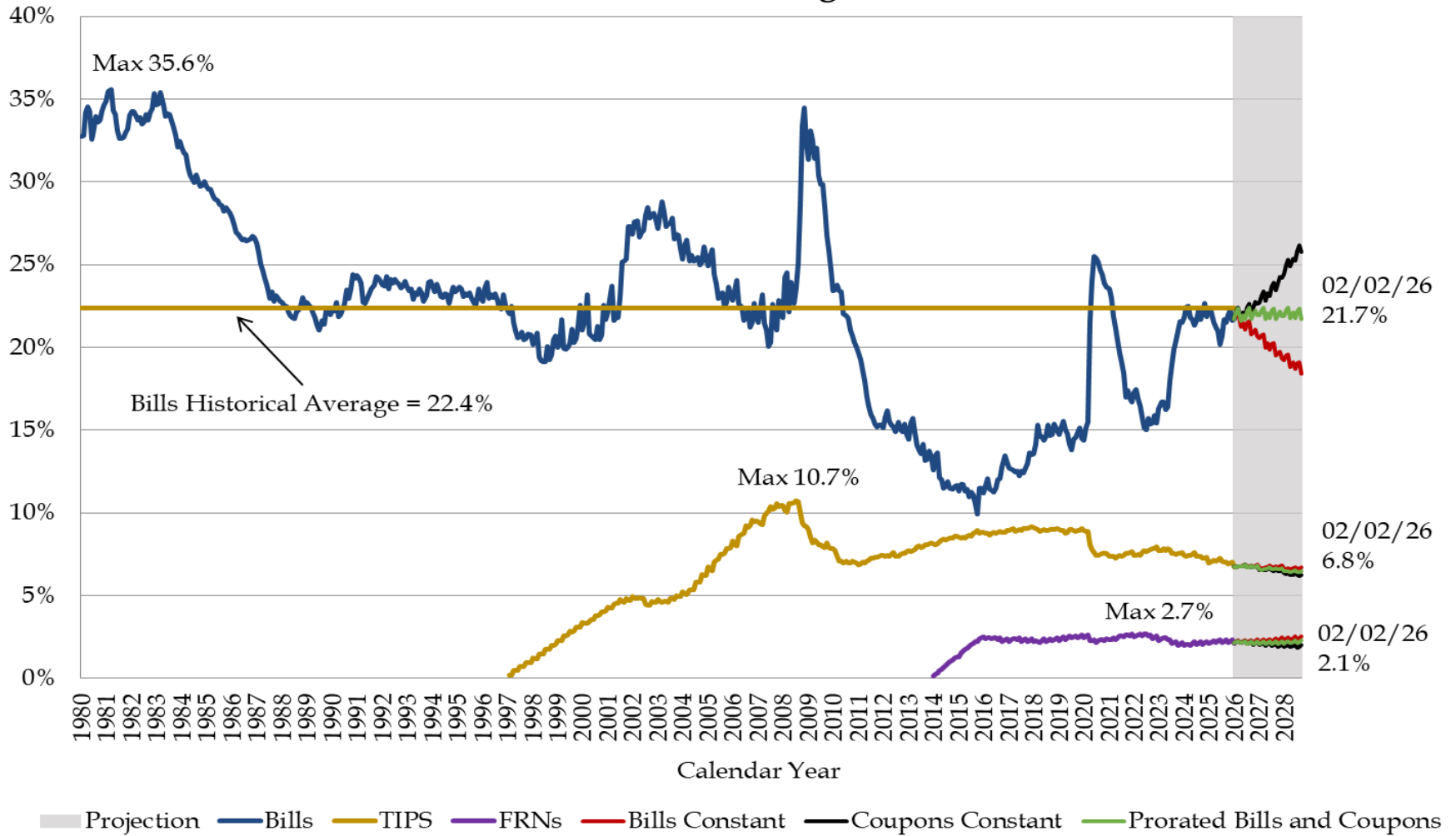
The consolidated outstanding debt is defined as the private amount plus SOMA Treasury securities holdings less currency in circulation and the size of the Treasury General Account (TGA). In this calculation, SOMA Treasury holdings greater than the sum of the level of currency in circulation and the size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

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

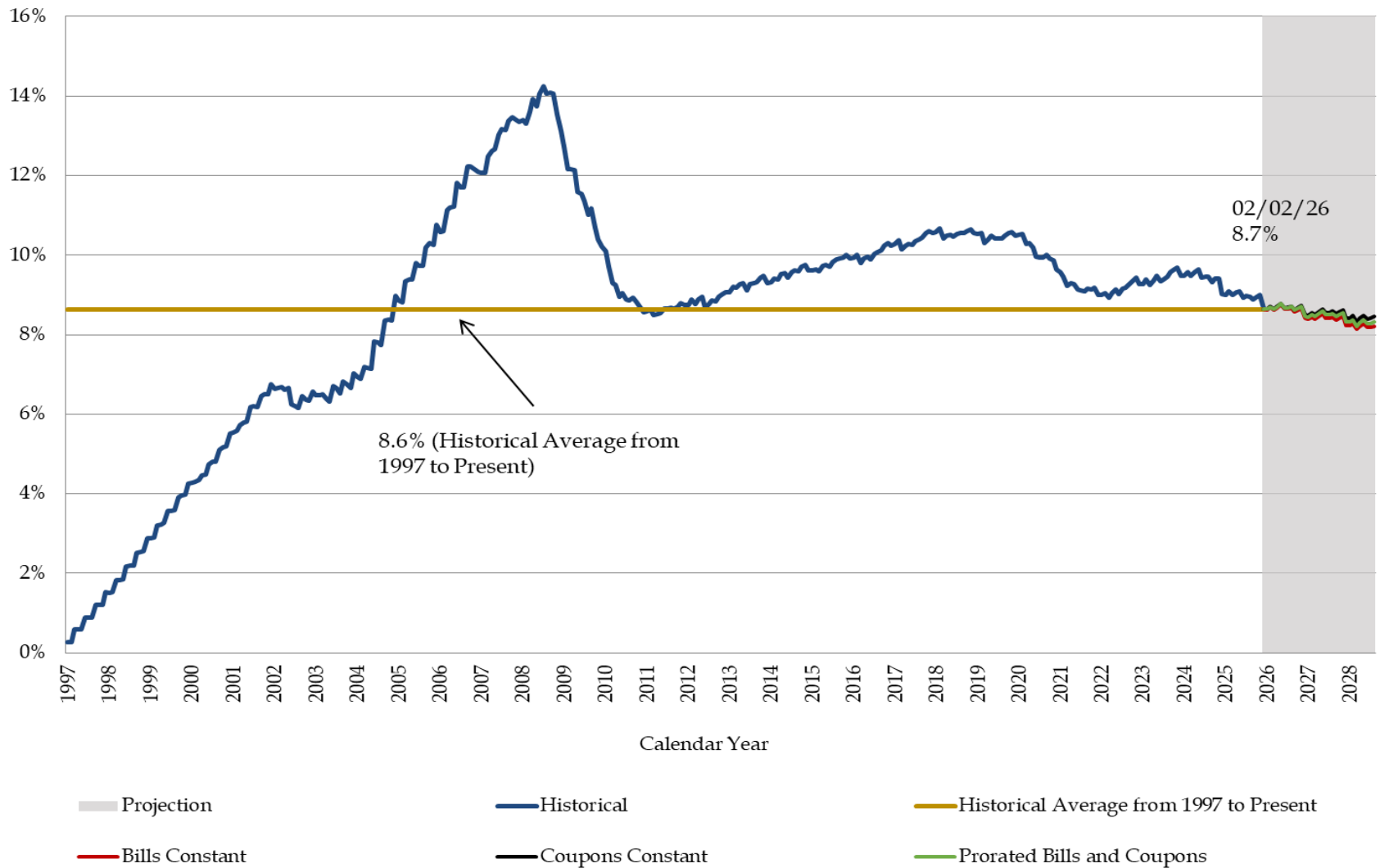


\*Weighted Median Next Rate Reset (WMNRR) of the Treasury portfolio (Total or Private) is the time, in months, by which half the portfolio by current-face is scheduled to mature (or be subject to rate-reset for FRNs). In most cases no existing tenor/coupon-date will demarcate exactly 50% of cumulative-notional;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



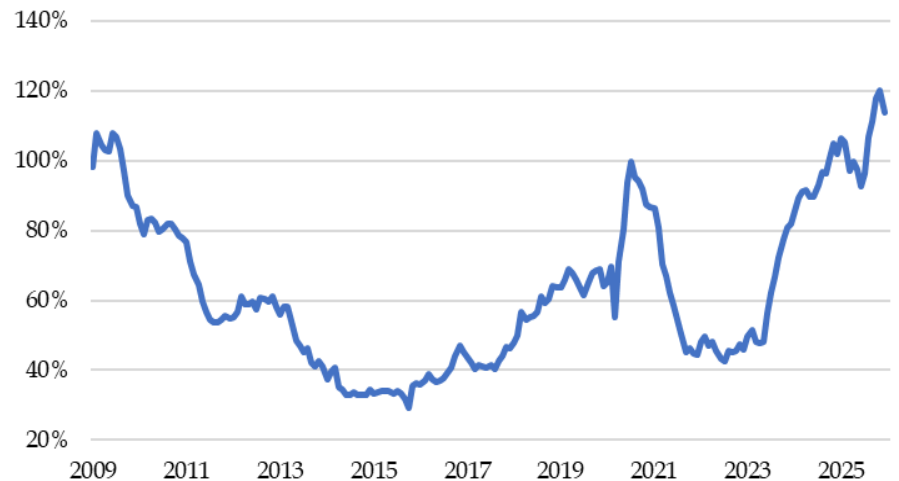
Total Bills Outstanding/Commercial Bank Deposits



Total Bills Outstanding/Total MMF AUM

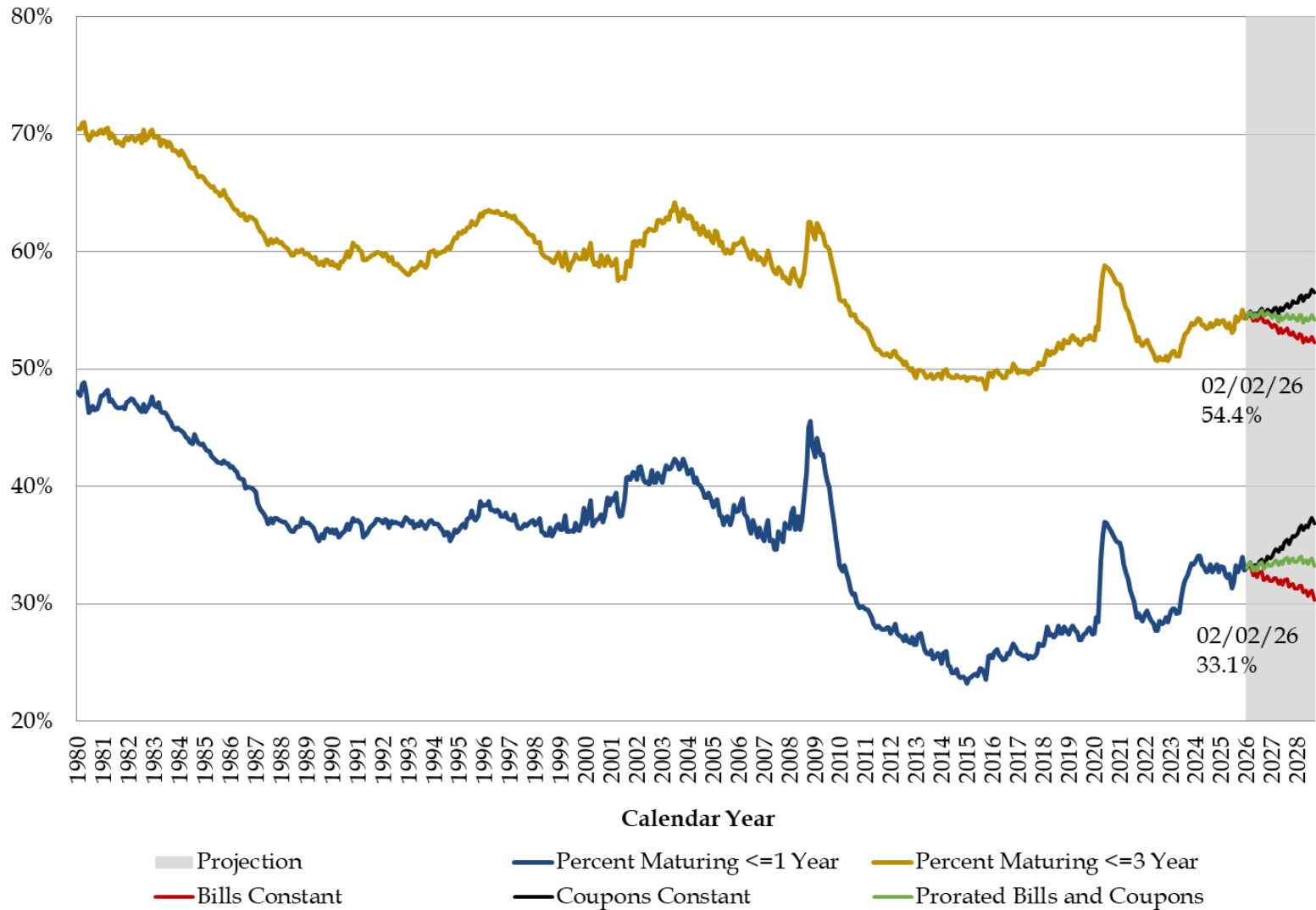


Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



Source: Bloomberg and Treasury

# Treasury Maturity Profile

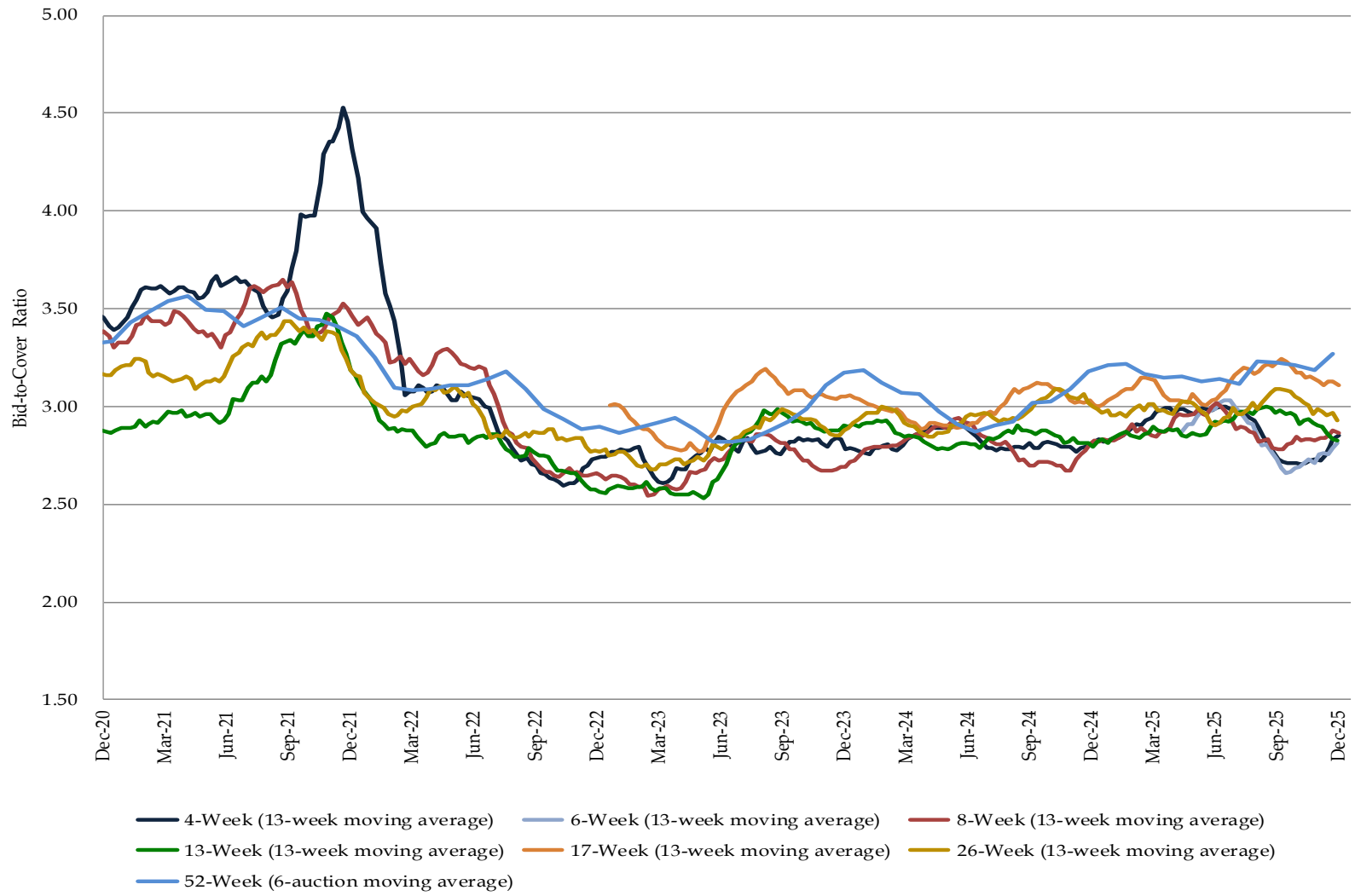


# Section VI:

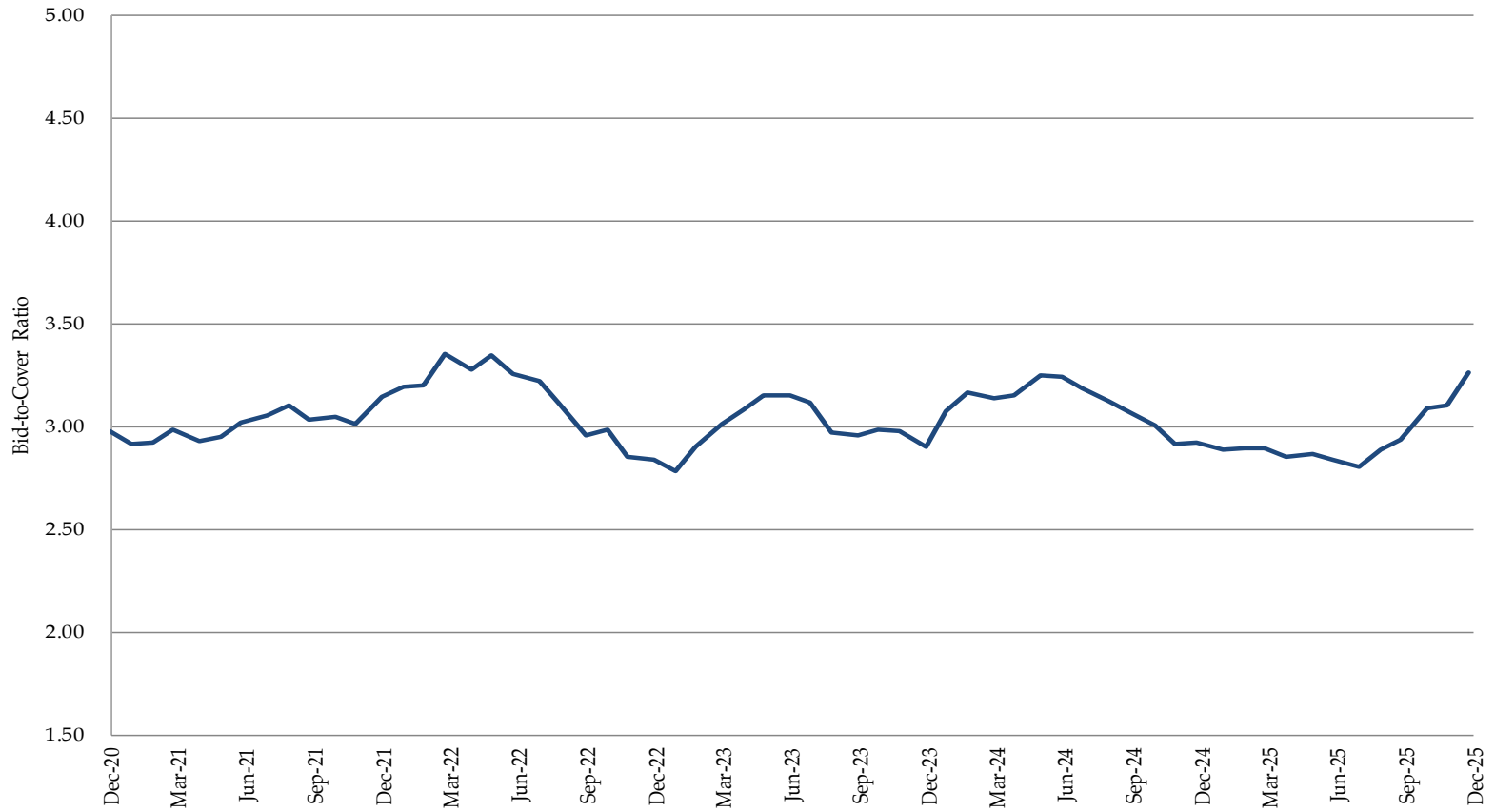
# Select Demand Metrics

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

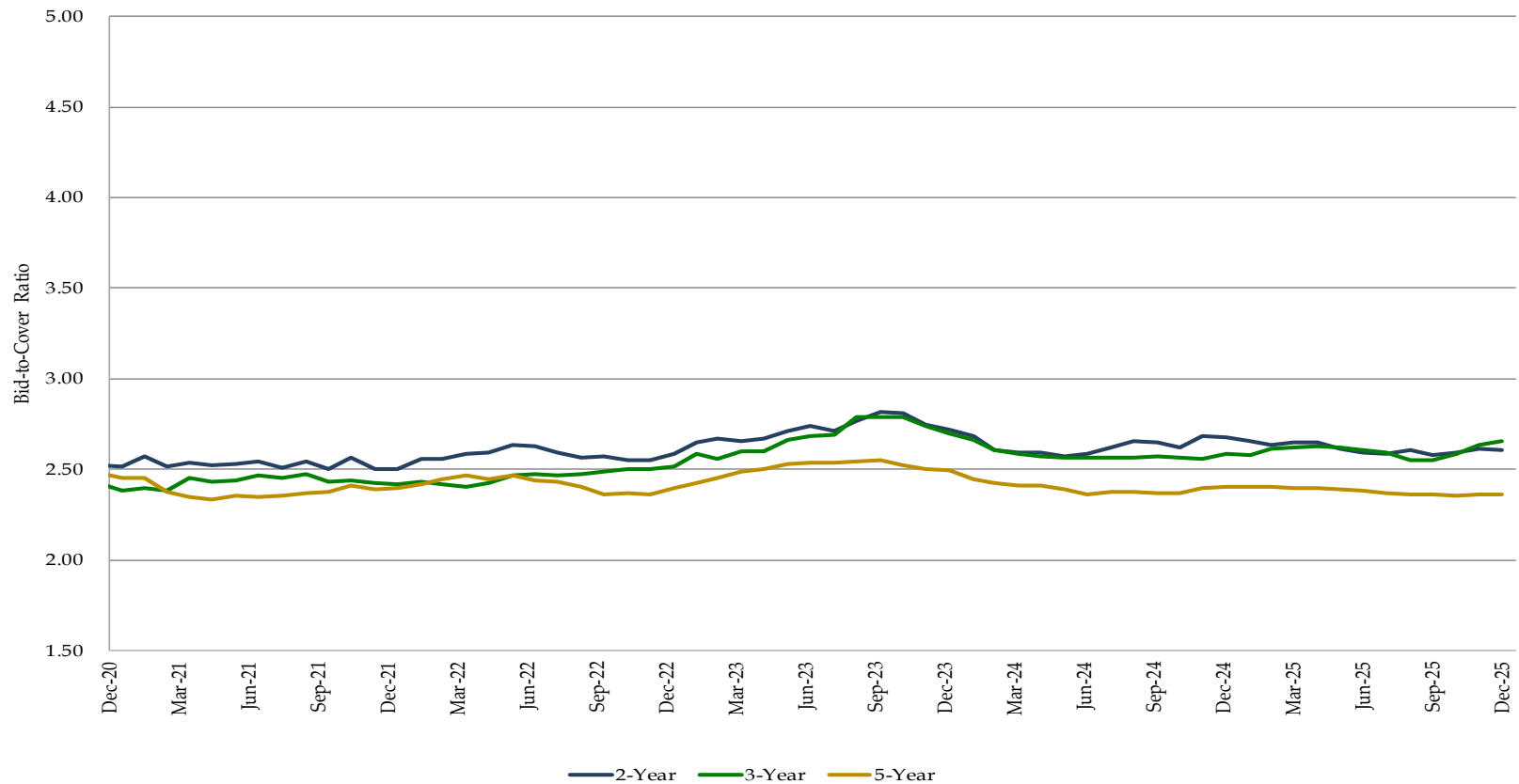
## Bid-to-Cover Ratios for Treasury Bills



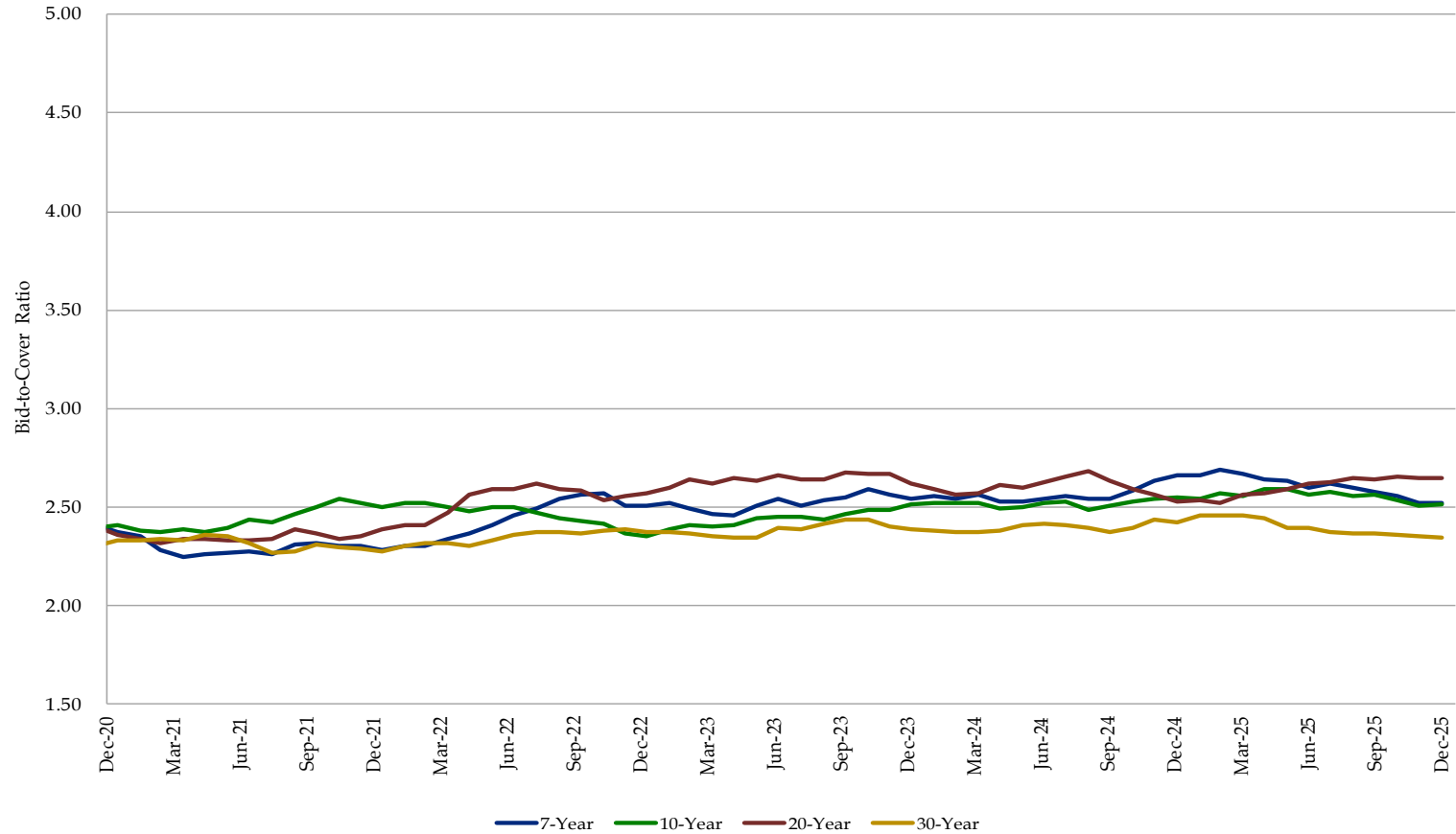
## Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



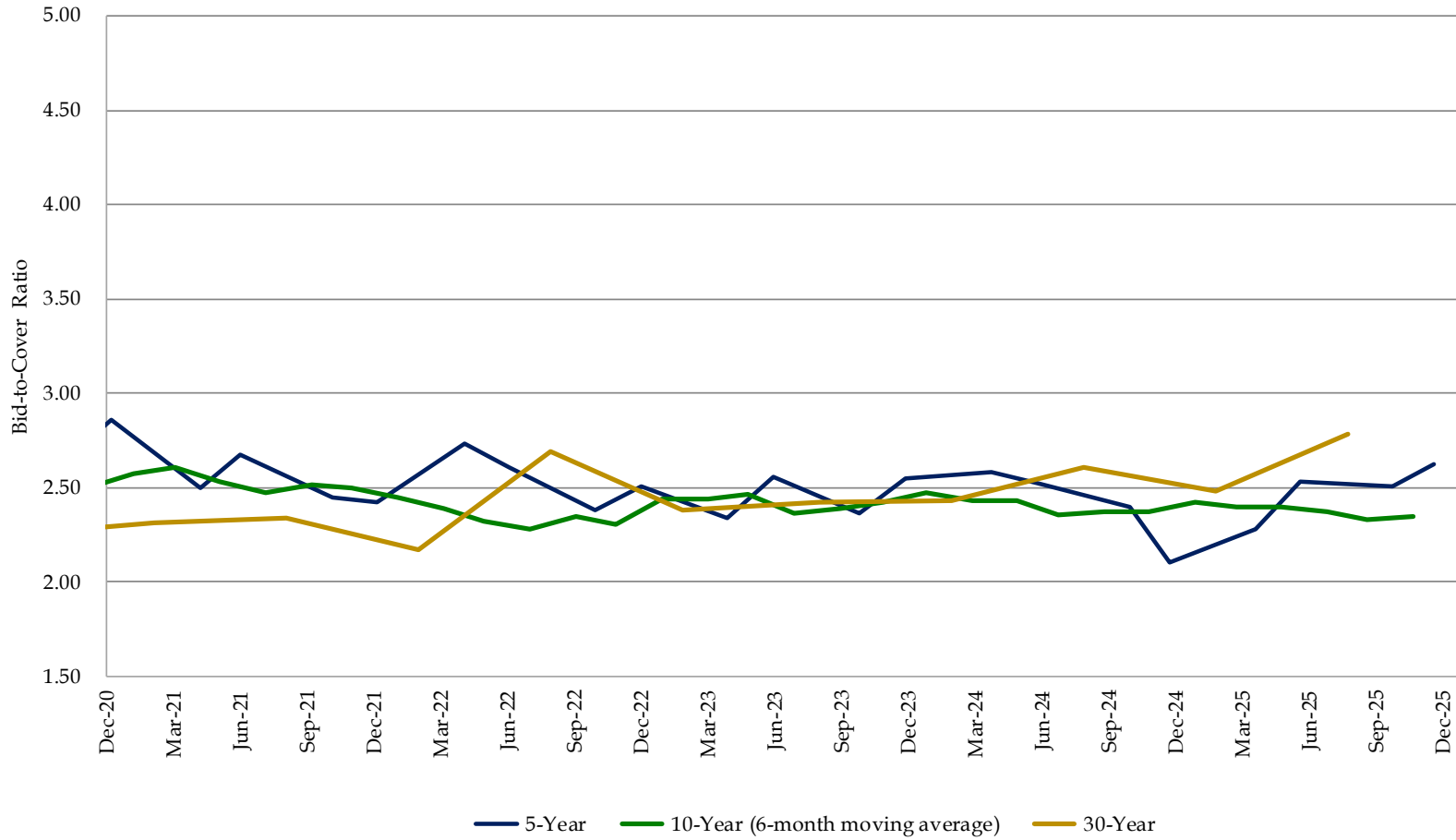
## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



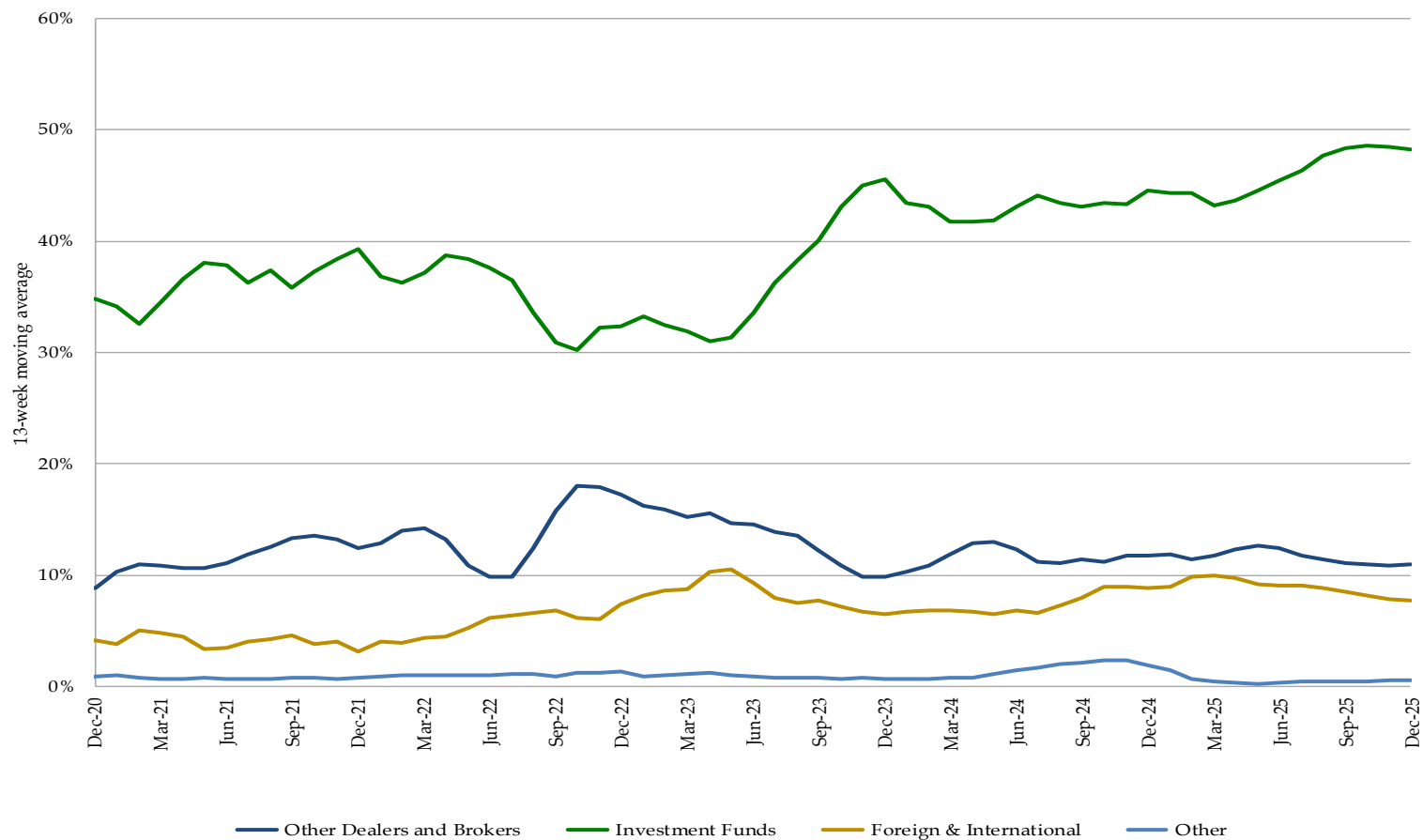
## Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



## Bid-to-Cover Ratios for TIPS

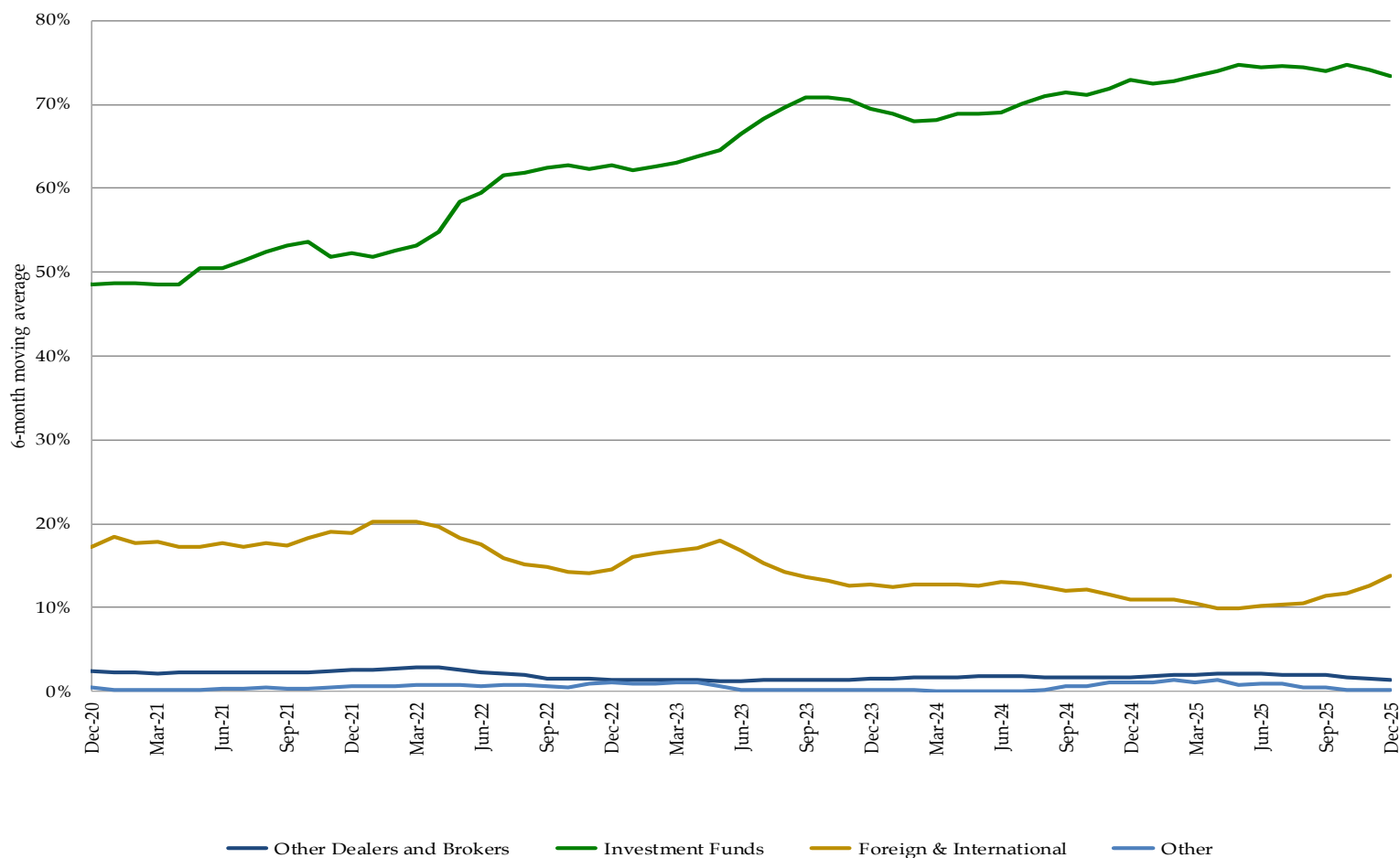


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



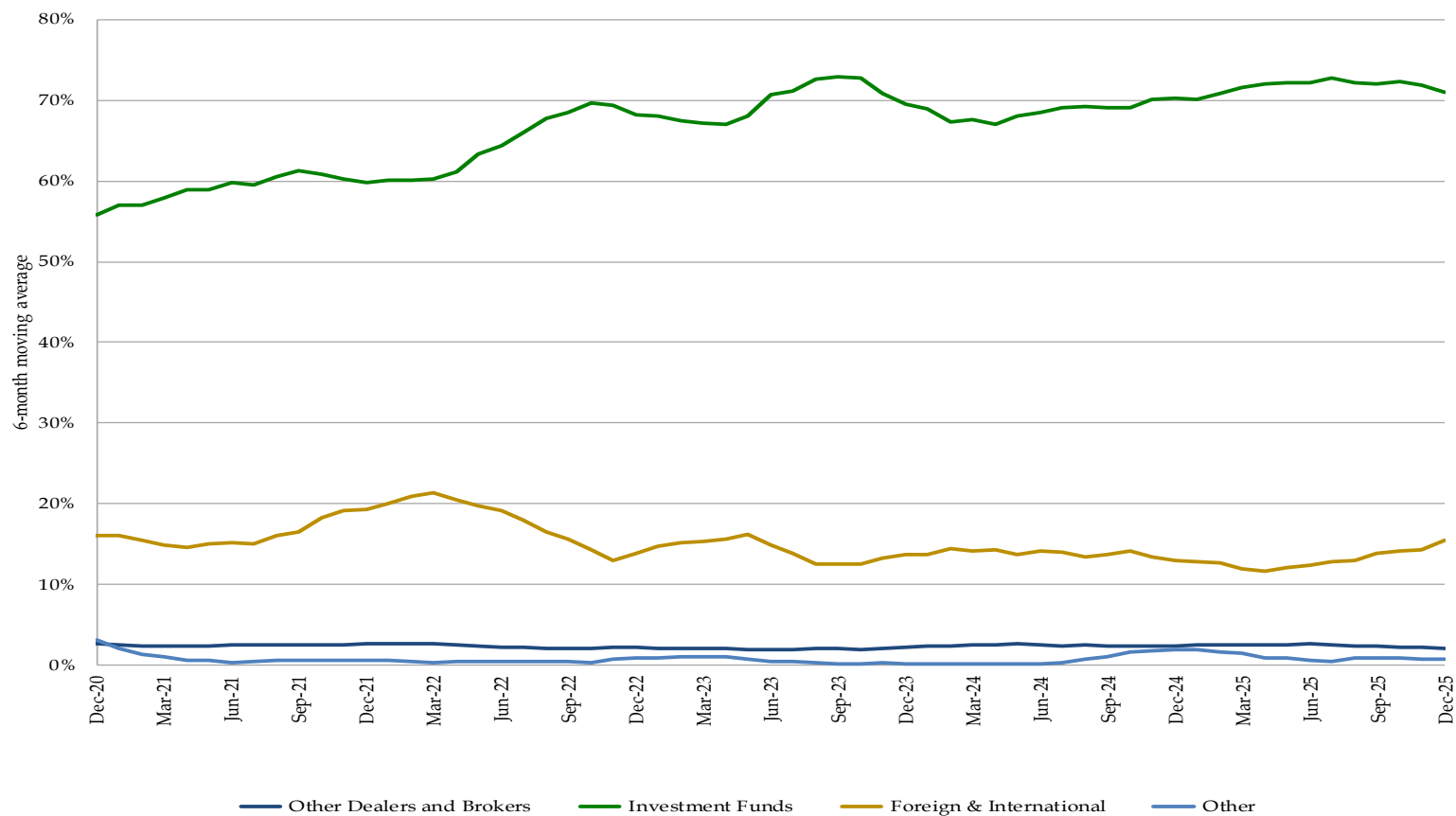
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



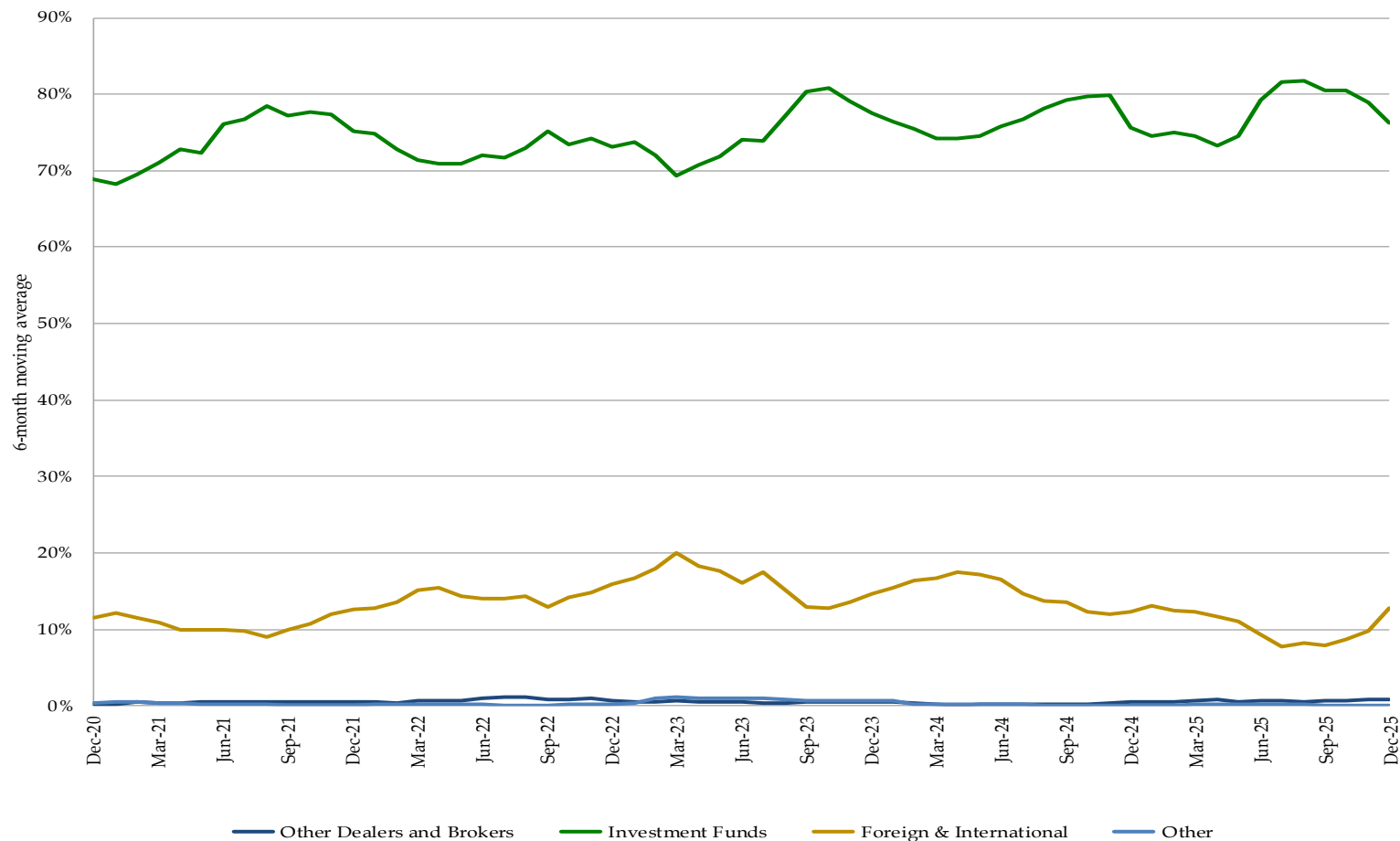
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



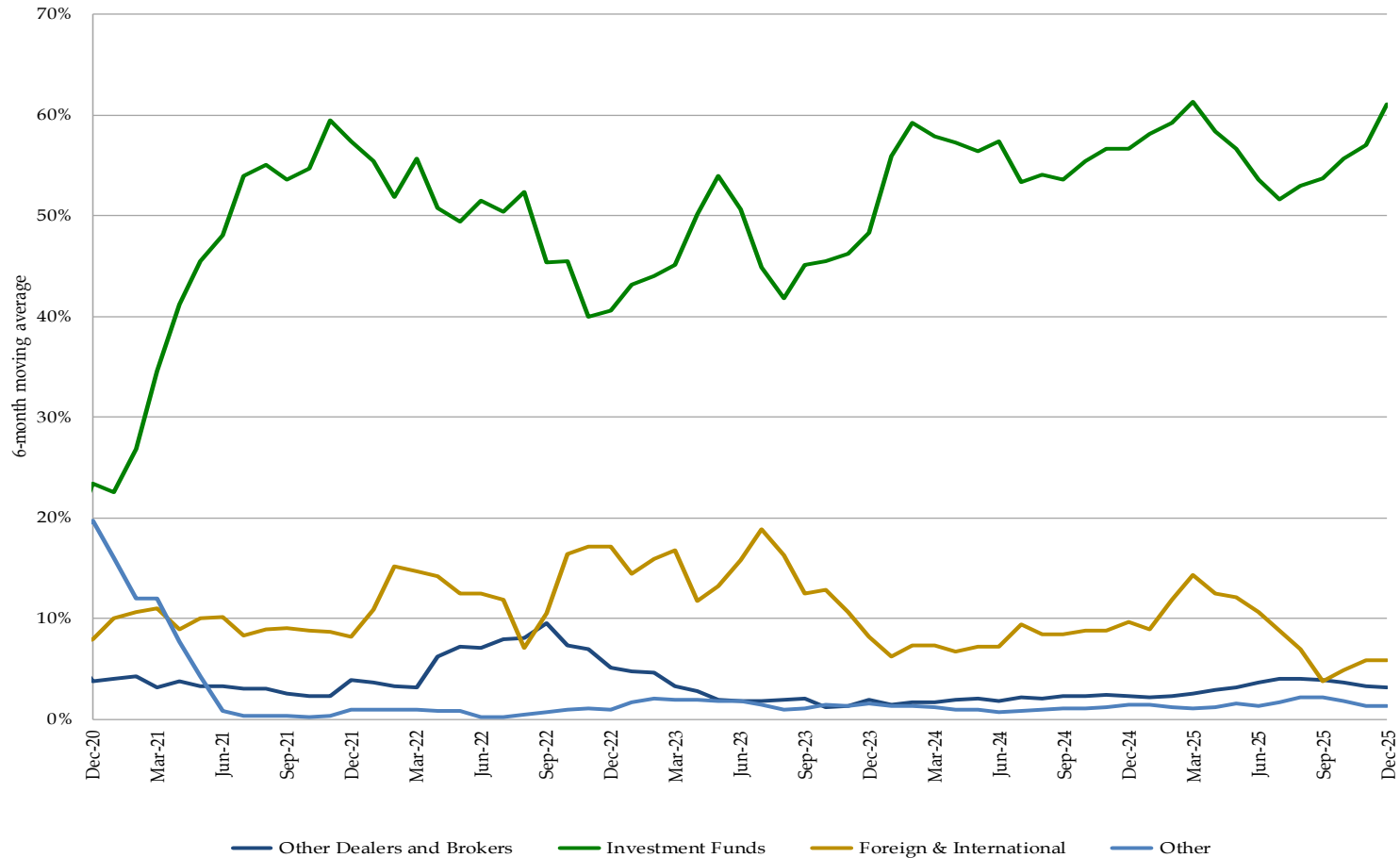
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



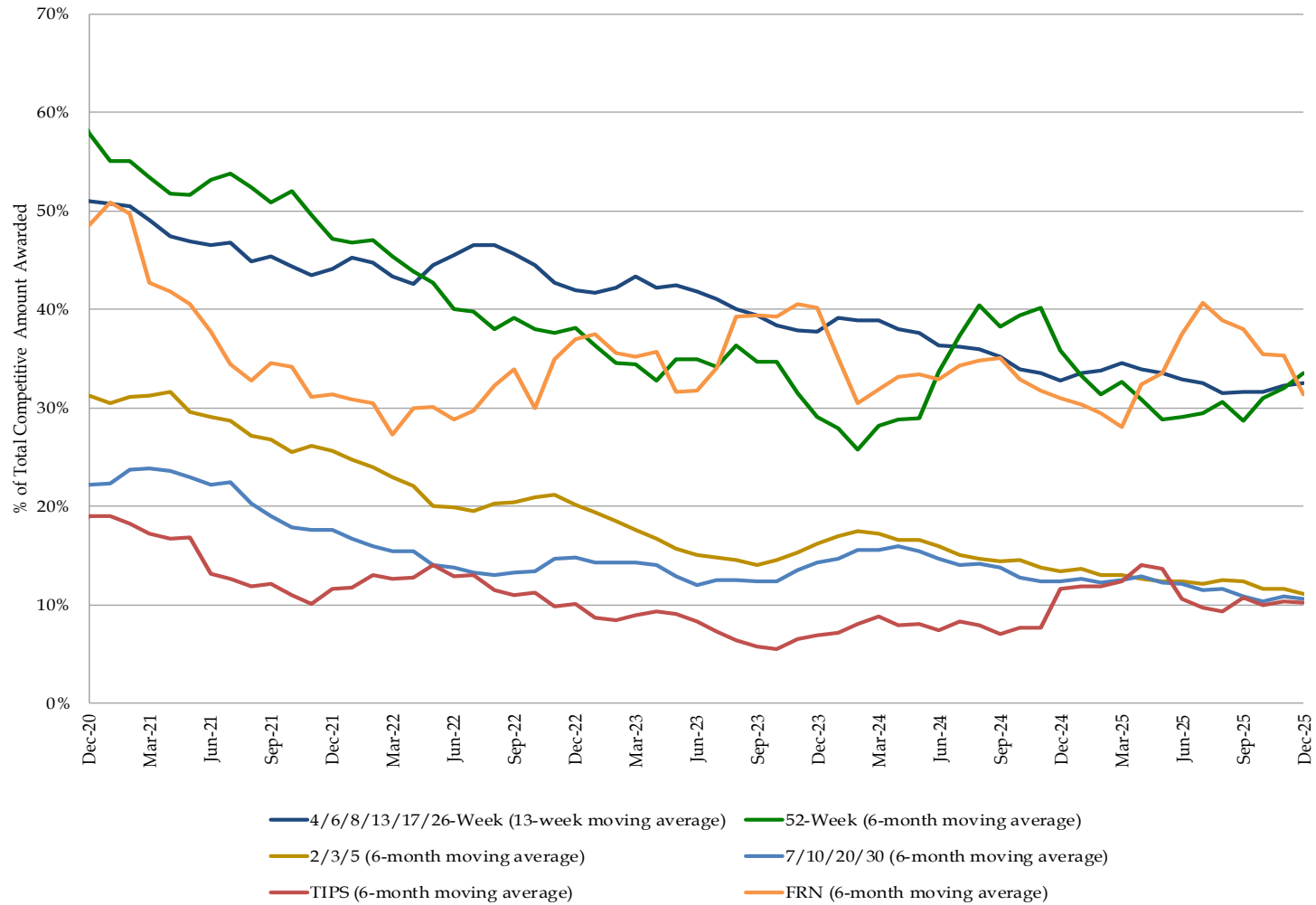
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



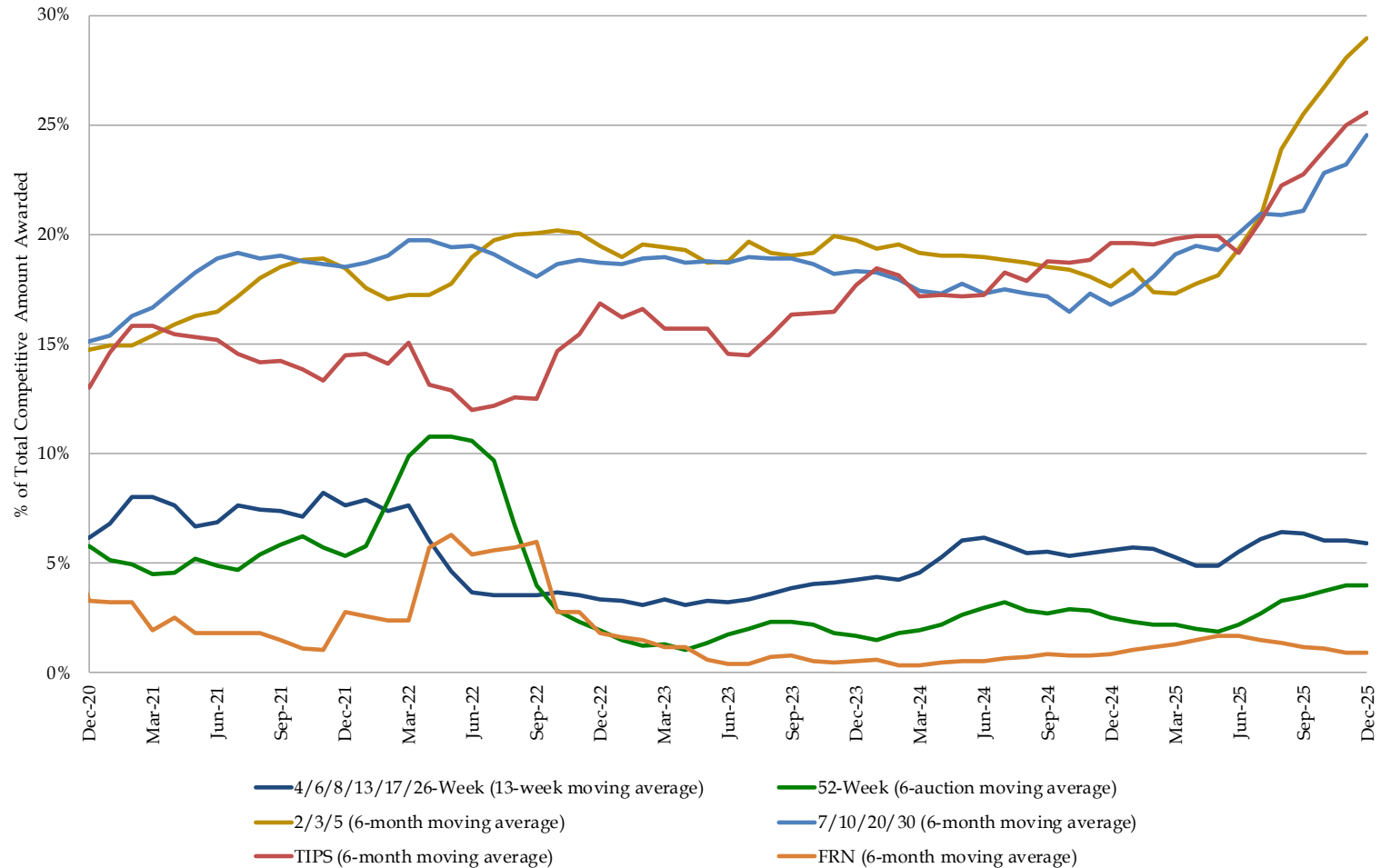
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## Primary Dealer Awards at Auction



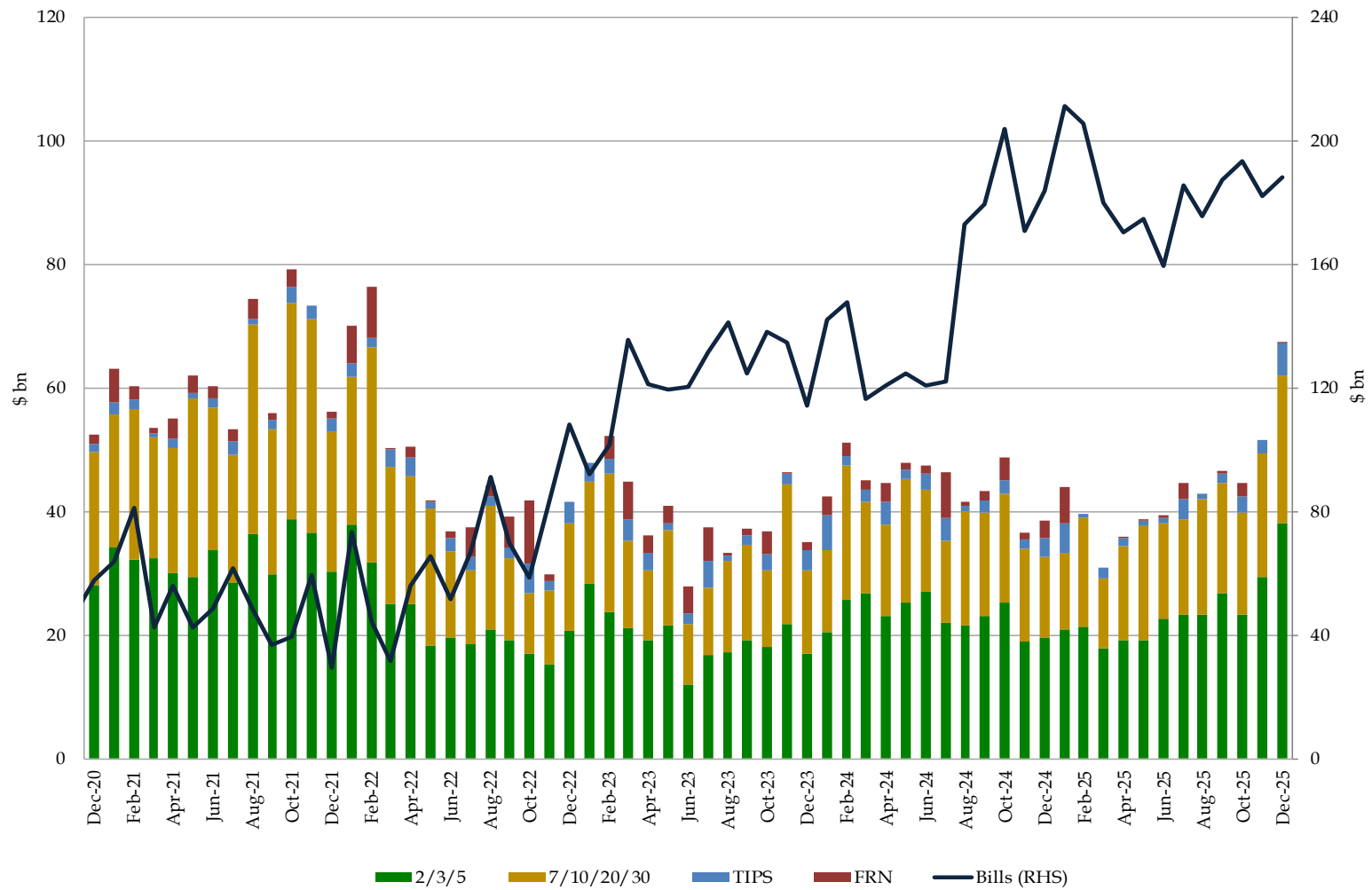
Competitive Amount Awarded excludes SOMA add-ons.

## Direct Bidder Awards at Auction



Competitive Amount Awarded excludes SOMA add-ons.

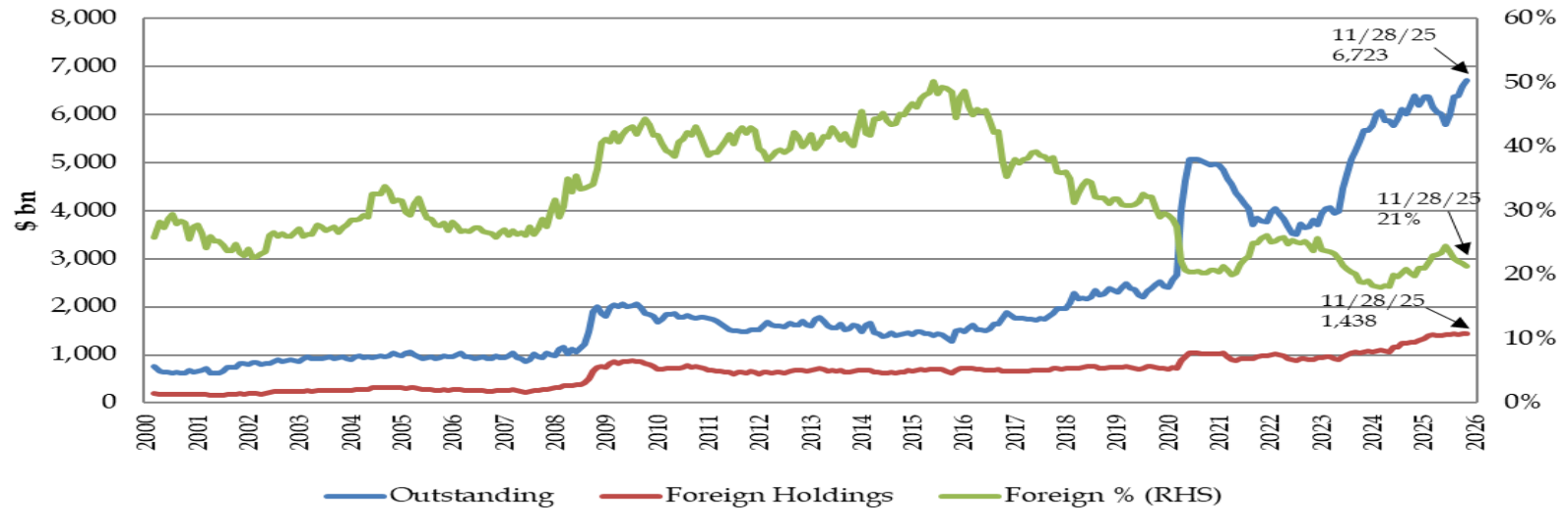
## Total Foreign Awards of Treasuries at Auction, \$ billions



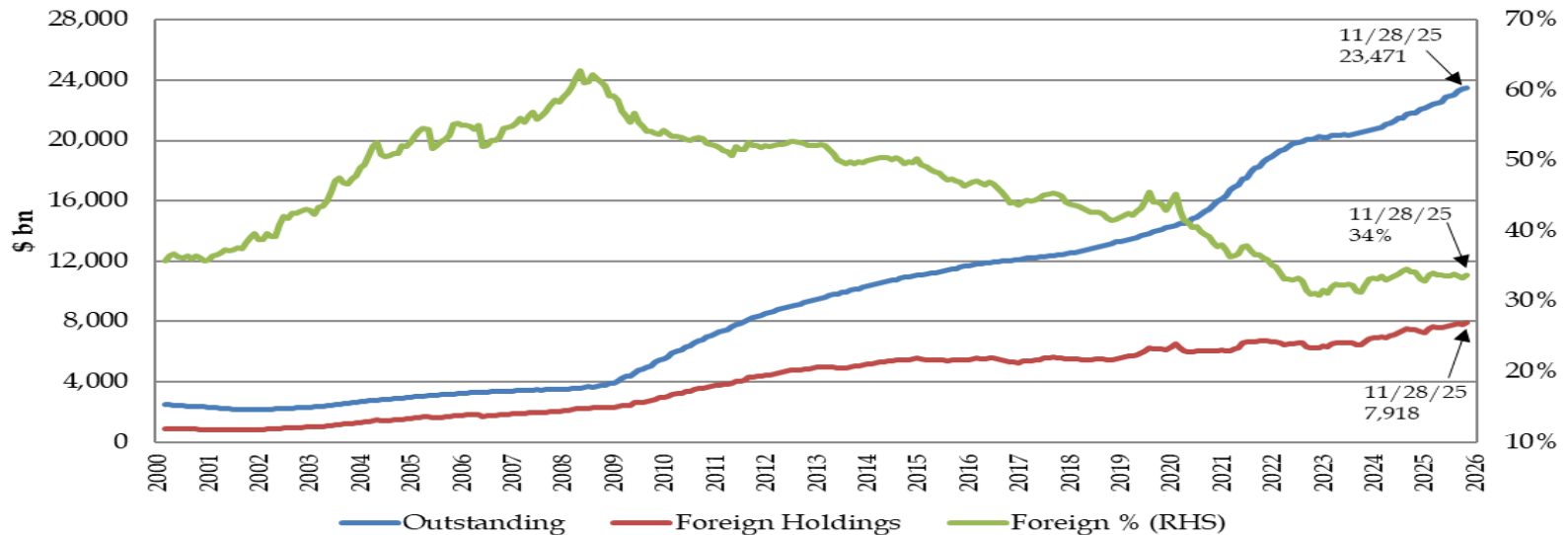
Foreign includes both private sector and official institutions.

# Total Foreign Holdings

## Bills



## Nominal Coupons, TIPS, and FRNs



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.

The following applies to slides 47 to 55:

- The top left 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.
- The top right 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).
- The bottom left 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.

# Summary of Treasury Buyback Results

Treasury Buyback Results from 11/18/25 to 1/27/26 (Current Refunding Quarter) <sup>1</sup>								
Operation Type	Maturity Sector	Operation Size	Total Number of Operations	Total Par Amount Offered (\$BN)	Total Purchase Maximum (\$BN)	Total Par Amount Purchased (\$BN) <sup>2</sup>	Offer to Maximum	Buyback Ratio
Formula	A		B	C	D = A * B	E	F = C / D	G = E / D
Cash Management	1Mo to 2Y	\$12.5 BN	2	\$68.2	\$25.0	\$25.0	2.73	1.00
Liquidity Support	1Mo to 2Y	\$4 BN	-	-	-	-	-	-
	2Y to 3Y		1	\$8.7	\$4.0	\$2.8	2.2	0.7
	3Y to 5Y		1	\$11.9	\$4.0	\$3.7	3.0	0.9
	5Y to 7Y		1	\$8.4	\$4.0	\$3.4	2.1	0.8
	7Y to 10Y		1	\$5.9	\$4.0	\$0.2	1.5	0.1
	10Y to 20Y	\$2 BN	3	\$79.9	\$6.0	\$6.0	13.3	1.0
	20Y to 30Y		3	\$75.2	\$6.0	\$4.8	12.5	0.8
	Short TIPS <sup>3</sup>	\$750 MM	2	\$8.3	\$1.5	\$1.5	5.5	1.0
	Long TIPS <sup>3</sup>	\$500 MM	1	\$1.2	\$0.5	\$0.1	2.4	0.2
Total			15	\$267.9	\$55.0	\$47.5	5.0	0.7

Treasury Buyback Results from 5/29/24 to 1/27/26 (All Buybacks)								
Operation Type	Maturity Sector	Total Number of Operations	Total Par Amount Offered (\$BN)	Total Purchase Maximum (\$BN)	Total Par Amount Purchased (\$BN)	Offer to Maximum (Min   Avg   Max)	Buyback Ratio (Min   Avg   Max)	
Formula	A		B	C	D = A / B	E = C / B		
Cash Management	1Mo to 2Y	18	\$408.1	\$147.0	\$137.7	1.4   2.9   5.2	0.3   0.9   1.0	
Liquidity Support	1Mo to 2Y	6	\$171.6	\$22.0	\$22.0	6.9   7.8   9.2	1.0   1.0   1.0	
	2Y to 3Y	7	\$59.8	\$26.0	\$16.8	1.8   2.4   4.4	0.4   0.7   1.0	
	3Y to 5Y	7	\$81.6	\$26.0	\$23.4	2.4   3.1   3.7	0.4   0.9   1.0	
	5Y to 7Y	7	\$45.4	\$26.0	\$13.0	1.0   1.8   3.2	0.1   0.5   0.9	
	7Y to 10Y	7	\$35.5	\$26.0	\$3.1	0.8   1.4   2.6	0.0   0.1   0.3	
	10Y to 20Y	16	\$311.2	\$32.0	\$32.0	3.2   9.7   15.0	1.0   1.0   1.0	
	20Y to 30Y	16	\$255.7	\$32.0	\$30.8	1.9   8.0   12.7	0.4   1.0   1.0	
	Short TIPS <sup>3</sup>	13	\$44.2	\$7.5	\$6.7	1.7   5.8   8.7	0.3   0.9   1.0	
	Long TIPS <sup>3</sup>	11	\$14.8	\$5.5	\$3.4	1.5   2.7   4.1	0.1   0.6   1.0	
Total		108	\$1,428.0	\$350.0	\$288.9			

- Treasury has bought back about \$22.5 BN of securities for liquidity support purposes and \$25.0 BN of securities for cash management purposes in the current refunding quarter thus far, with three more liquidity support operations scheduled in early February.
- Demand for liquidity support this quarter mirror that of the last quarter, with the long-end receiving the most volume and competitiveness of offers.

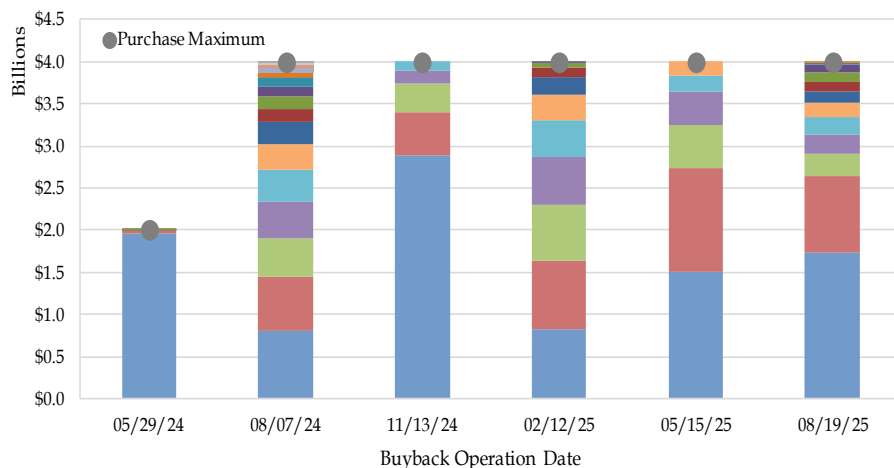
(1) Data as of 1/28/26. Liquidity support buybacks for 1Mo to 2Y, 20Y to 30Y, and 10Y to 20Y Nominal Coupons are scheduled for 2/4/26, 2/5/26 and 2/10/26, respectively.

(2) Original par amount.

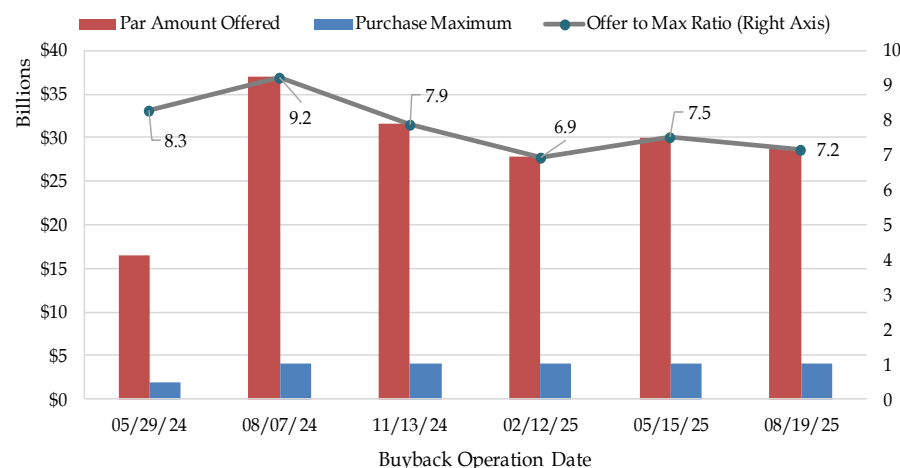
(3) The Short TIPS & Long TIPS buckets were previously 1Y-7.5Y & 7.5Y-30Y, respectively, but were changed to 1Y-10Y & 10Y-30Y in August 2025.

# Liquidity Support Buybacks – Nominal Coupons 1Mo to 2Y

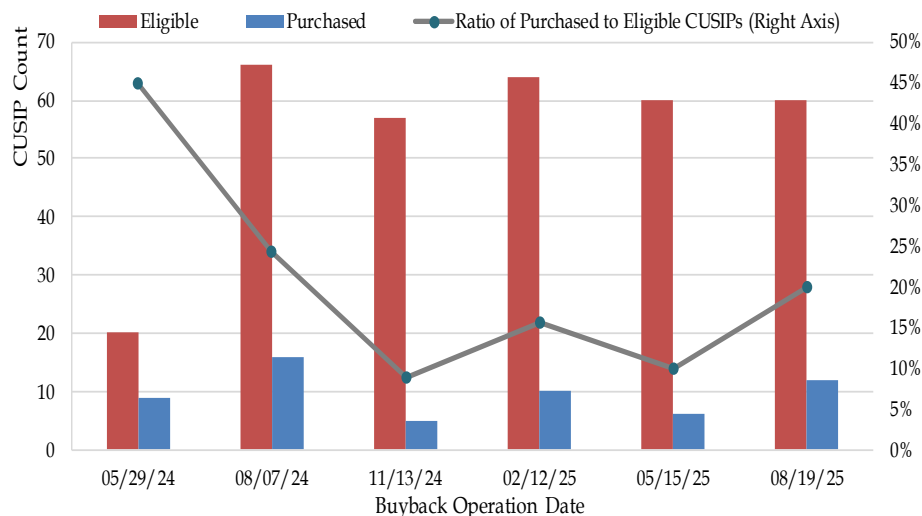
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 1Mo to 2Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- Nominal Coupons 1Mo to 2Y



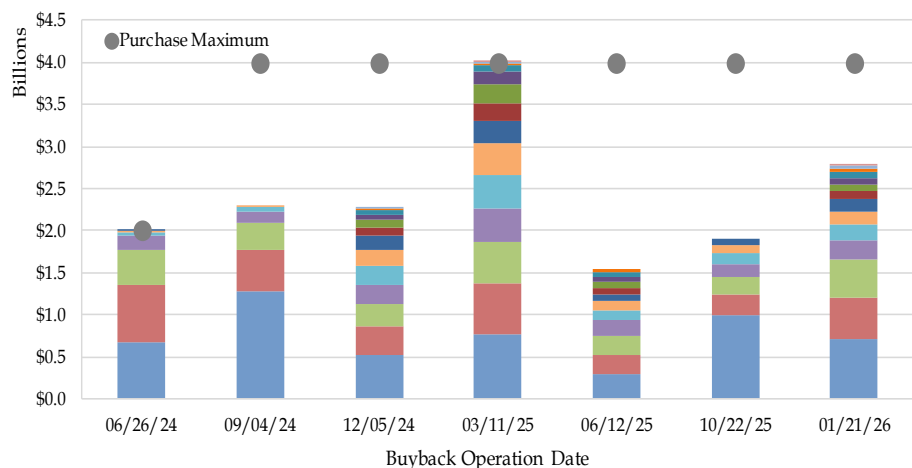
Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks  
- Nominal Coupons 1Mo to 2Y



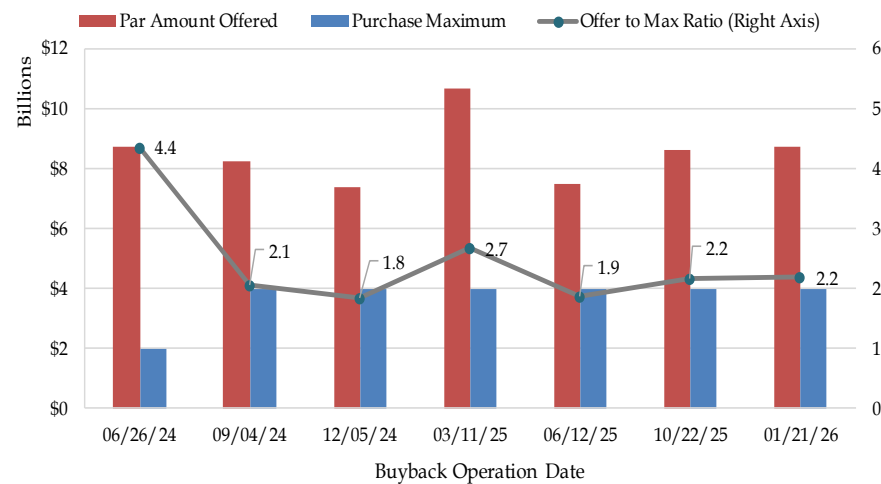
- Treasury has consistently bought back the maximum par amount in liquidity support buybacks in the 1Mo to 2Y maturity sector (top left).
- Buyback operations in this sector have been consistently oversubscribed with high offer to purchase maximum ratios (top right).
- There was no buyback in this sector during the most recent refunding quarter. The next operation will be on 2/4/2026.

# Liquidity Support Buybacks – Nominal Coupons 2Y to 3Y

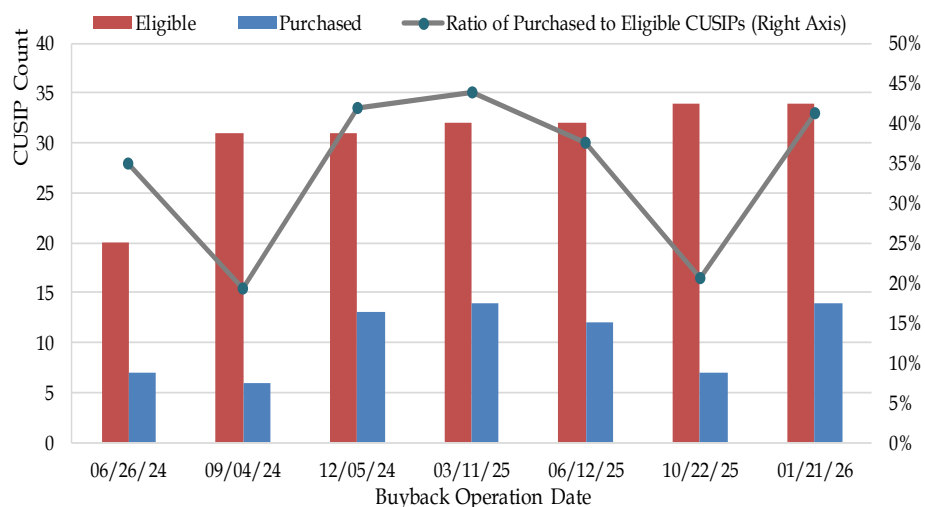
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 2Y to 3Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- Nominal Coupons 2Y to 3Y



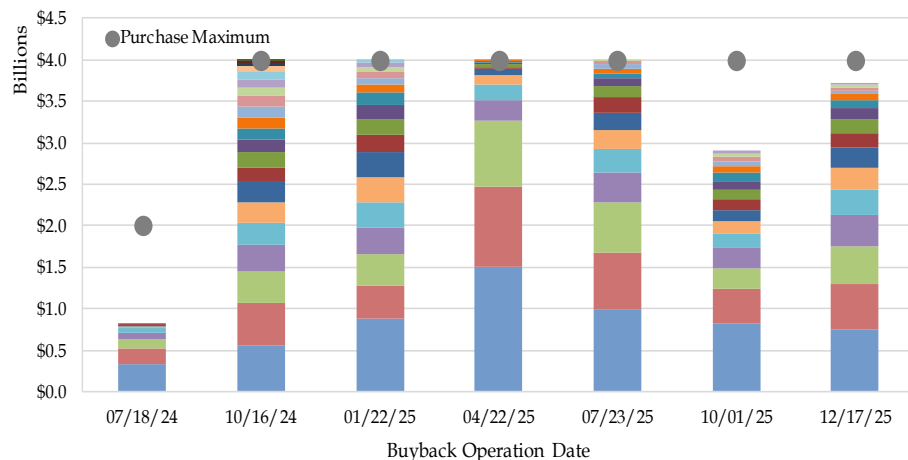
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 2Y to 3Y



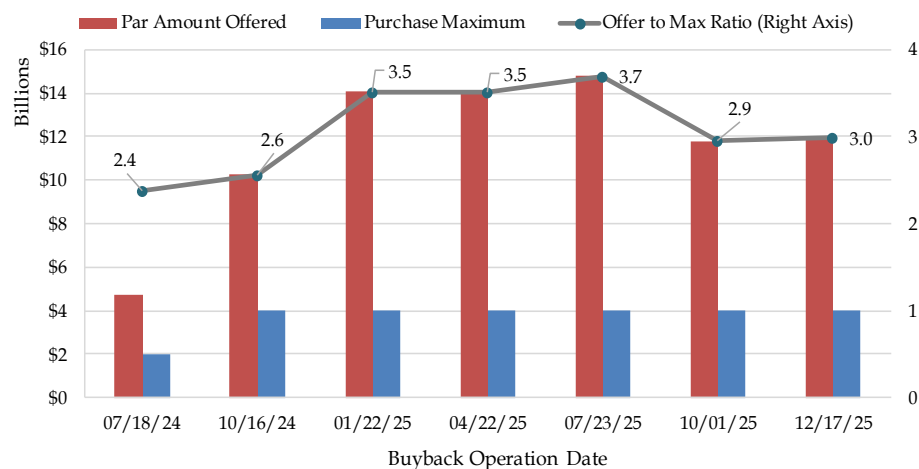
- Treasury has consistently bought back less than the maximum par amount in this maturity sector except for the operation on 3/11/25 (top left).
- This quarter, Treasury bought back over half of the \$4 billion maximum par amount in the 2Y to 3Y sector on 01/21/25 with a higher distribution of purchased securities.

# Liquidity Support Buybacks – Nominal Coupons 3Y to 5Y

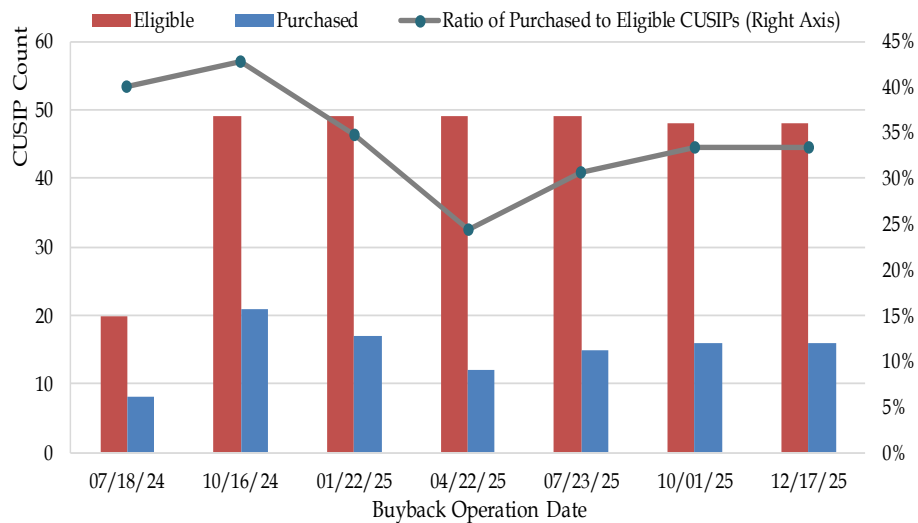
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 3Y to 5Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- Nominal Coupons 3Y to 5Y

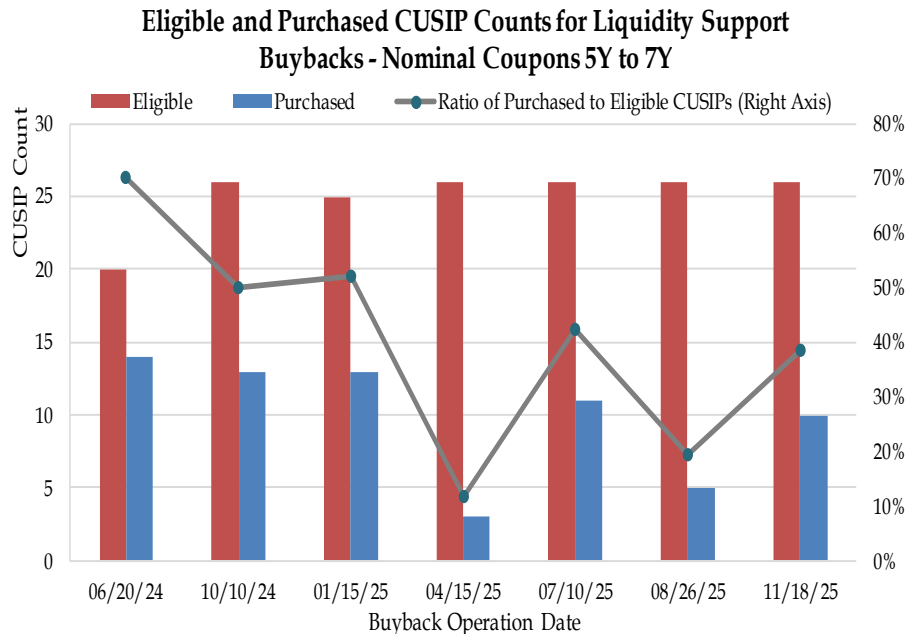
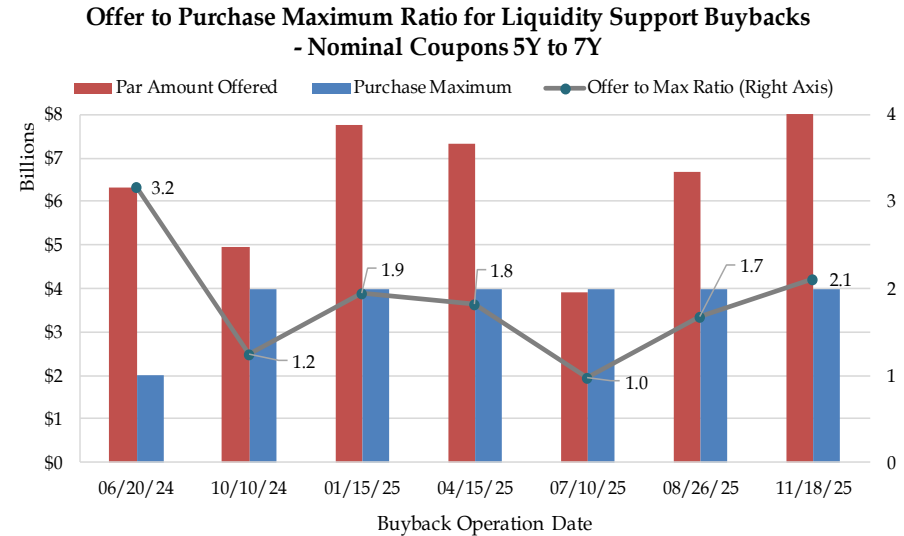
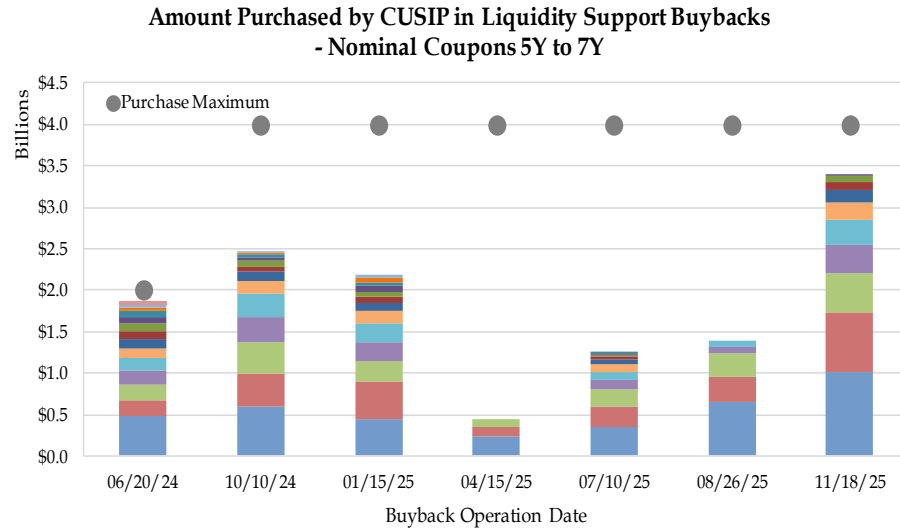


Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 3Y to 5Y



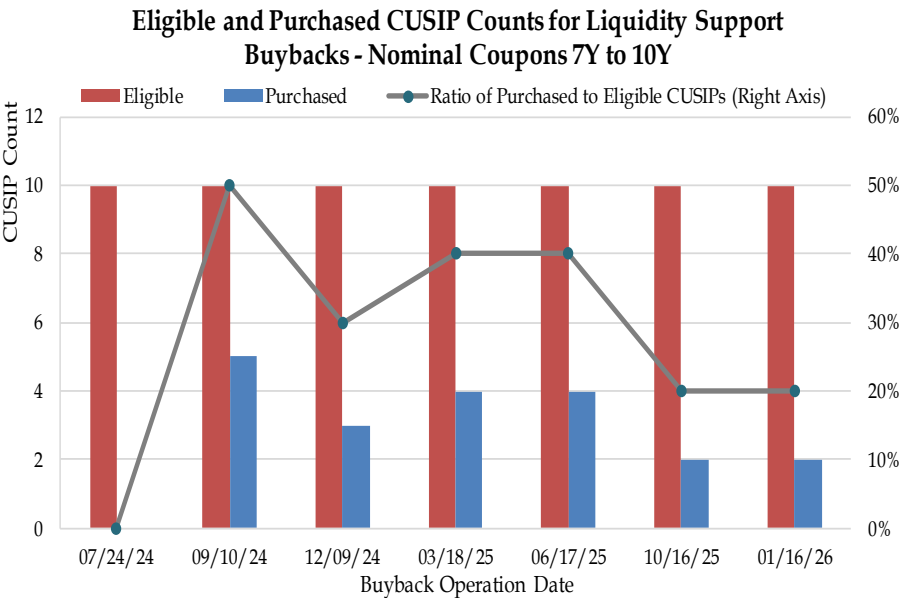
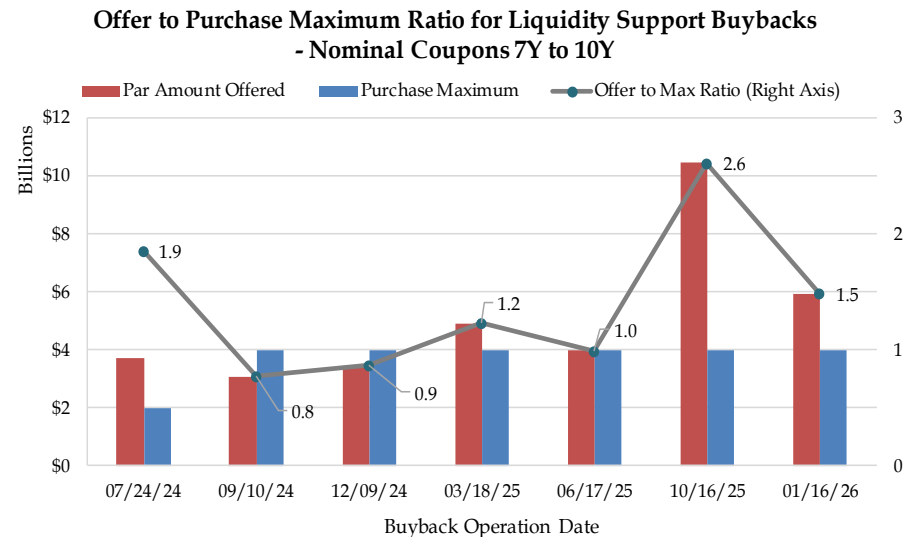
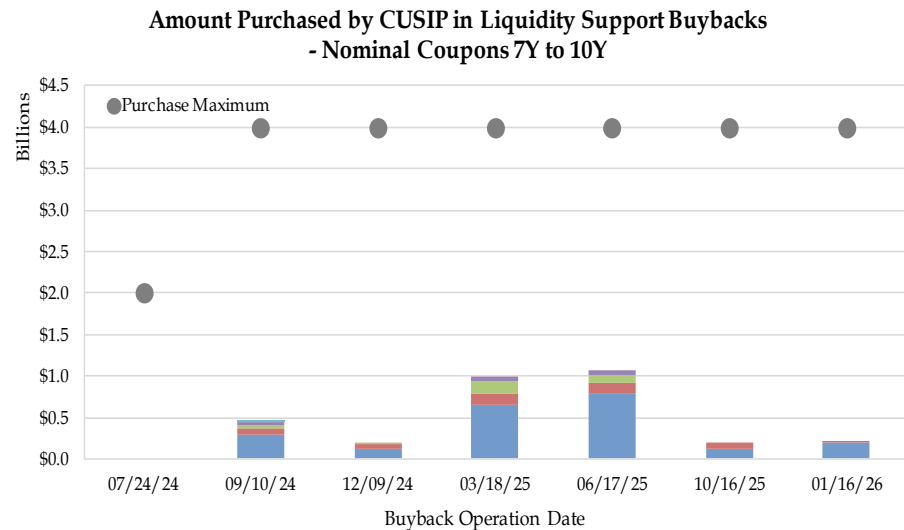
- This quarter, Treasury bought back slightly less than the \$4 billion maximum par amount in the 3Y to 5Y sector on 12/17/25.

# Liquidity Support Buybacks – Nominal Coupons 5Y to 7Y



- Treasury has never purchased the maximum par amount in this sector.
- Treasury purchased more this quarter than any other previous quarter in this sector.

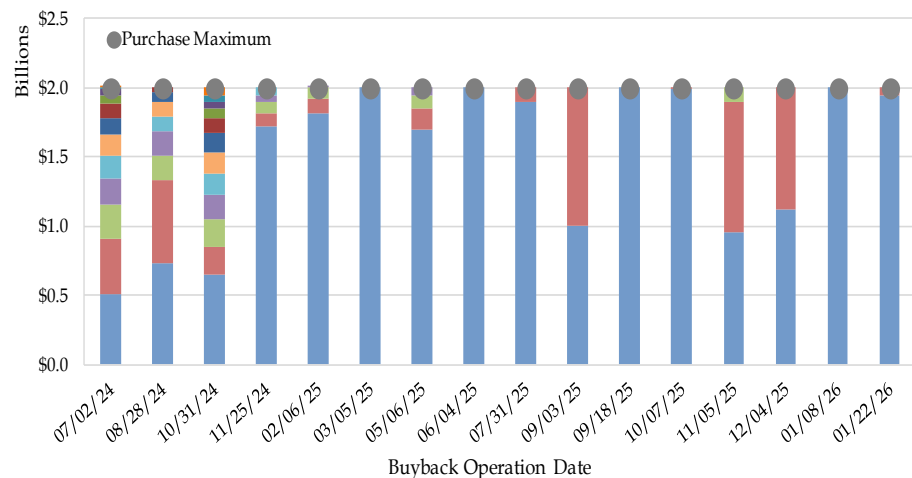
# Liquidity Support Buybacks – Nominal Coupons 7Y to 10Y



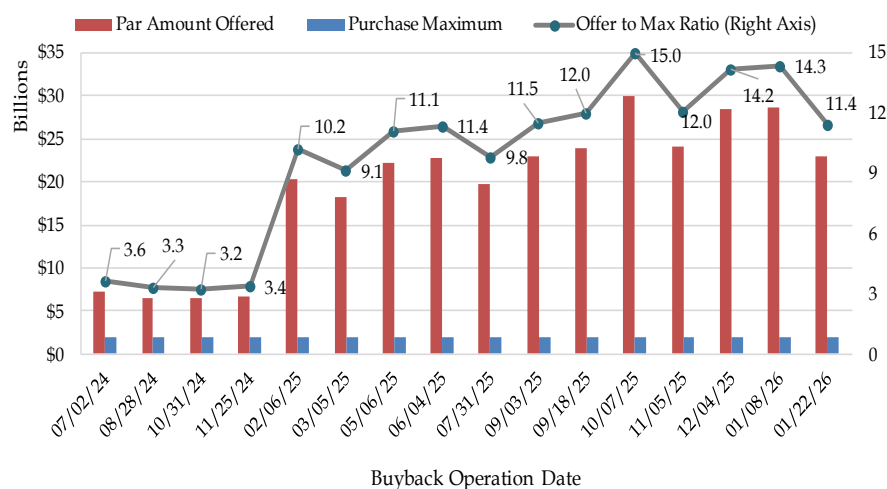
- Treasury continues to buy back significantly less than the maximum purchase amount in the 7Y to 10Y sector.

# Liquidity Support Buybacks – Nominal Coupons 10Y to 20Y

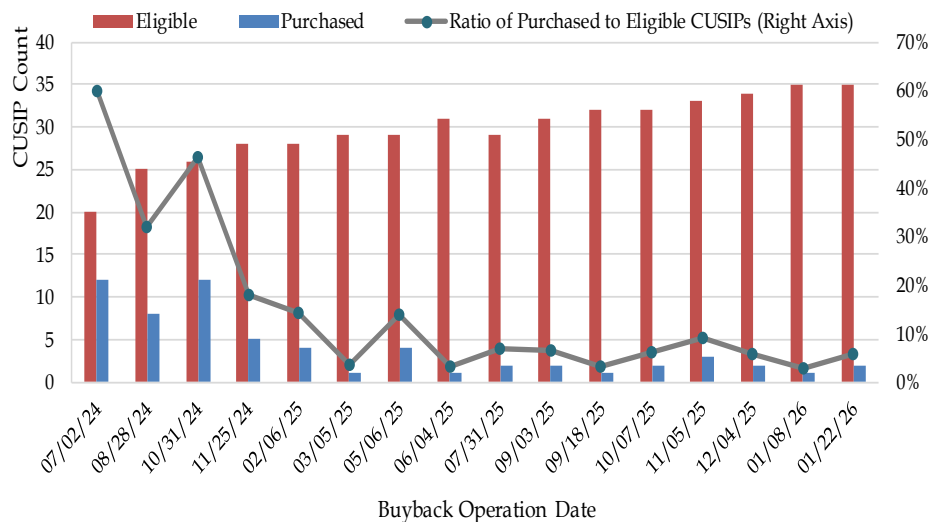
**Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 10Y to 20Y**



**Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- Nominal Coupons 10Y to 20Y**



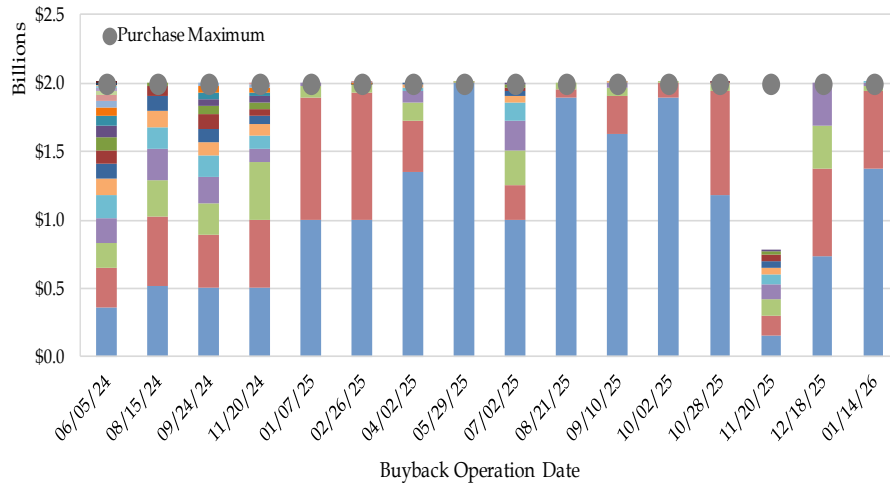
**Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 10Y to 20Y**



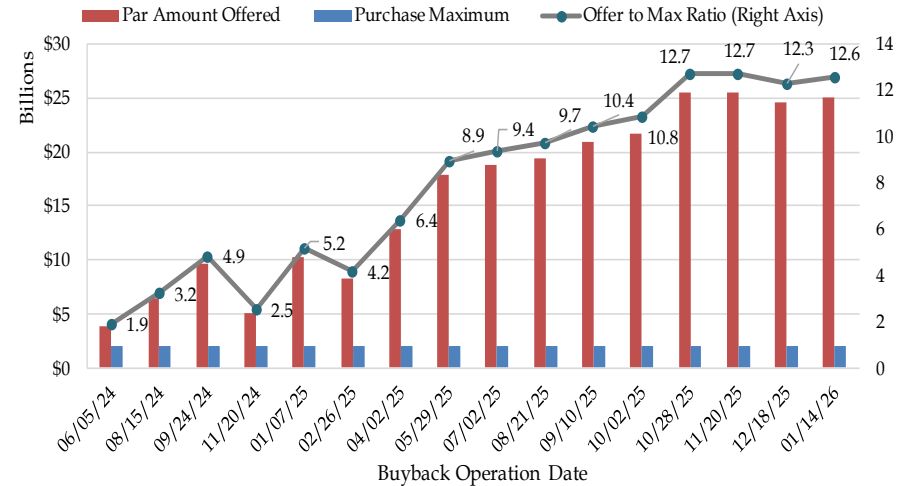
- Treasury doubled the frequency of operations in the 10Y to 20Y sector at the August 2025 refunding and continues to buy back the maximum par amount in the sector.
- Offer to max ratios in the 10Y to 20Y sector continue to be over 11x since September 2025 (top right).

# Liquidity Support Buybacks – Nominal Coupons 20Y to 30Y

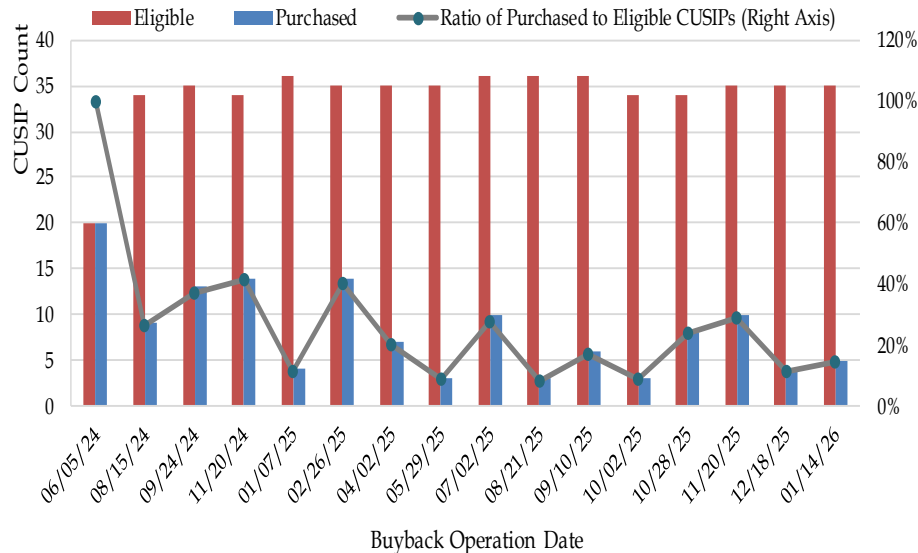
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 20Y to 30Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- Nominal Coupons 20Y to 30Y



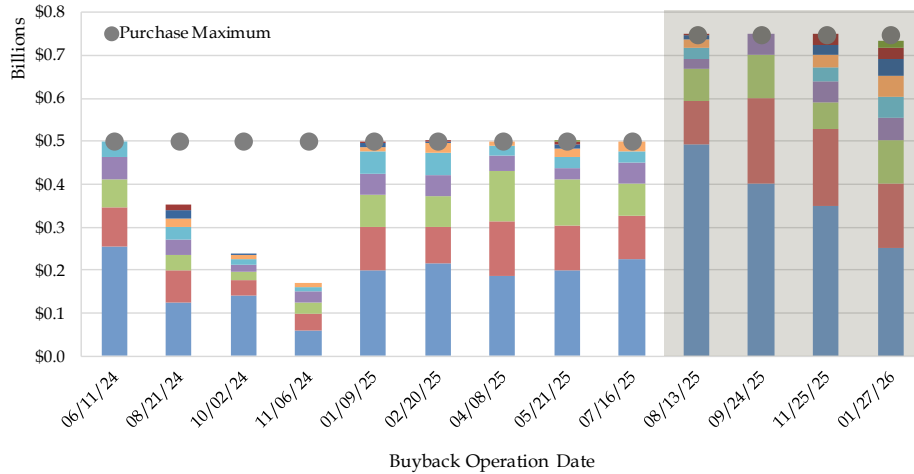
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 20Y to 30Y



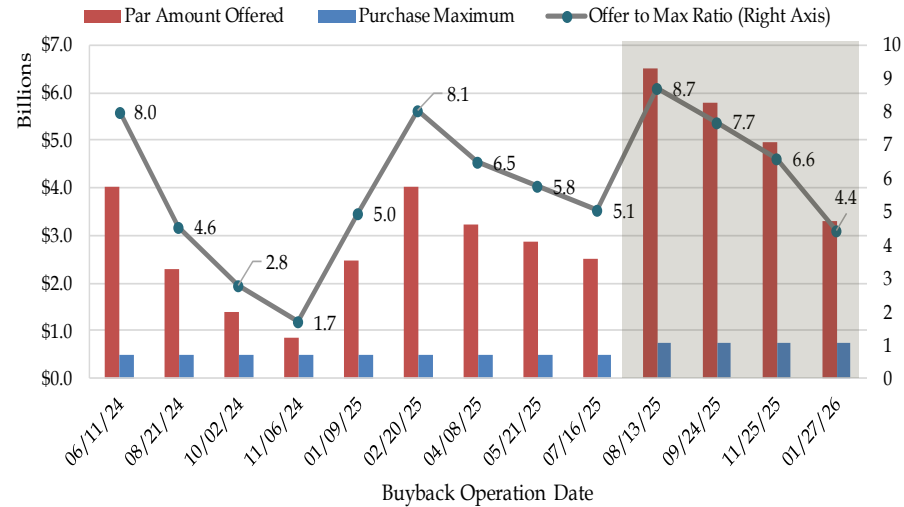
- Treasury also doubled the frequency of operations in the 20Y to 30Y sector at the August 2025 refunding and continues to generally buy back the maximum par amount in the sector.
- Offer to max ratios in the 20Y to 30Y sector continue to be over 12x since October 2025 (top right).

# Liquidity Support Buybacks – TIPS Short Tenors

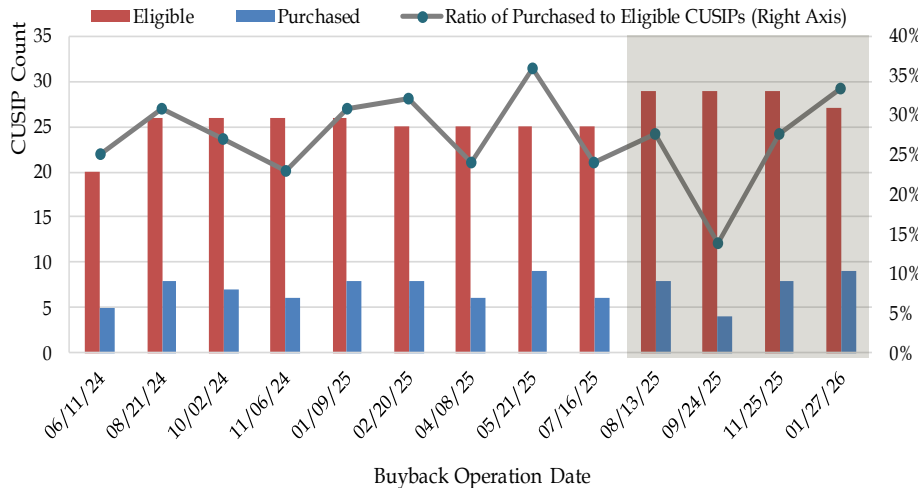
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- TIPS Short Tenors



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- TIPS Short Tenors



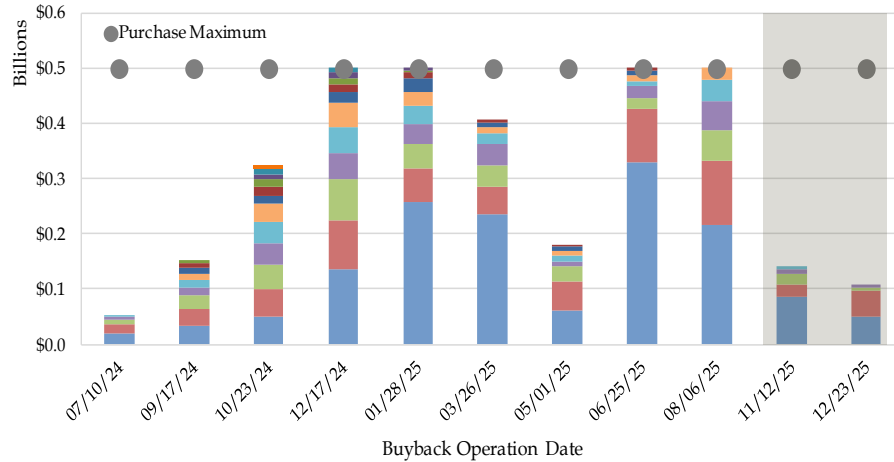
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - TIPS Short Tenors



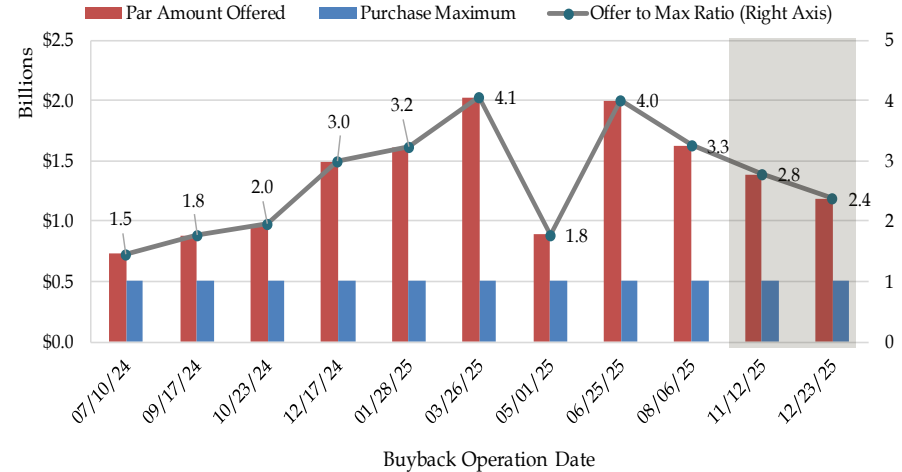
- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 1Y to 10Y TIPS buyback bucket to replace the existing 1Y to 7.5Y TIPS bucket. Treasury also increased the max operation size for the short-end TIPS bucket from \$500 to \$750 million. The shaded area represents the operations in the new 1Y to 10Y TIPS bucket.
- Treasury has continued to buy back the maximum par amount in short-end TIPS operations.

# Liquidity Support Buybacks -TIPS Long Tenors

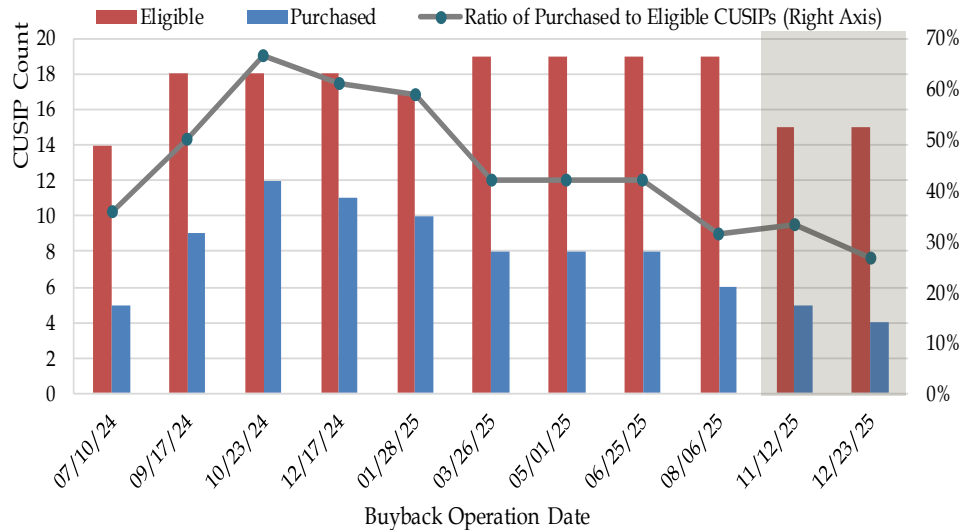
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- TIPS Long Tenors



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- TIPS Long Tenors

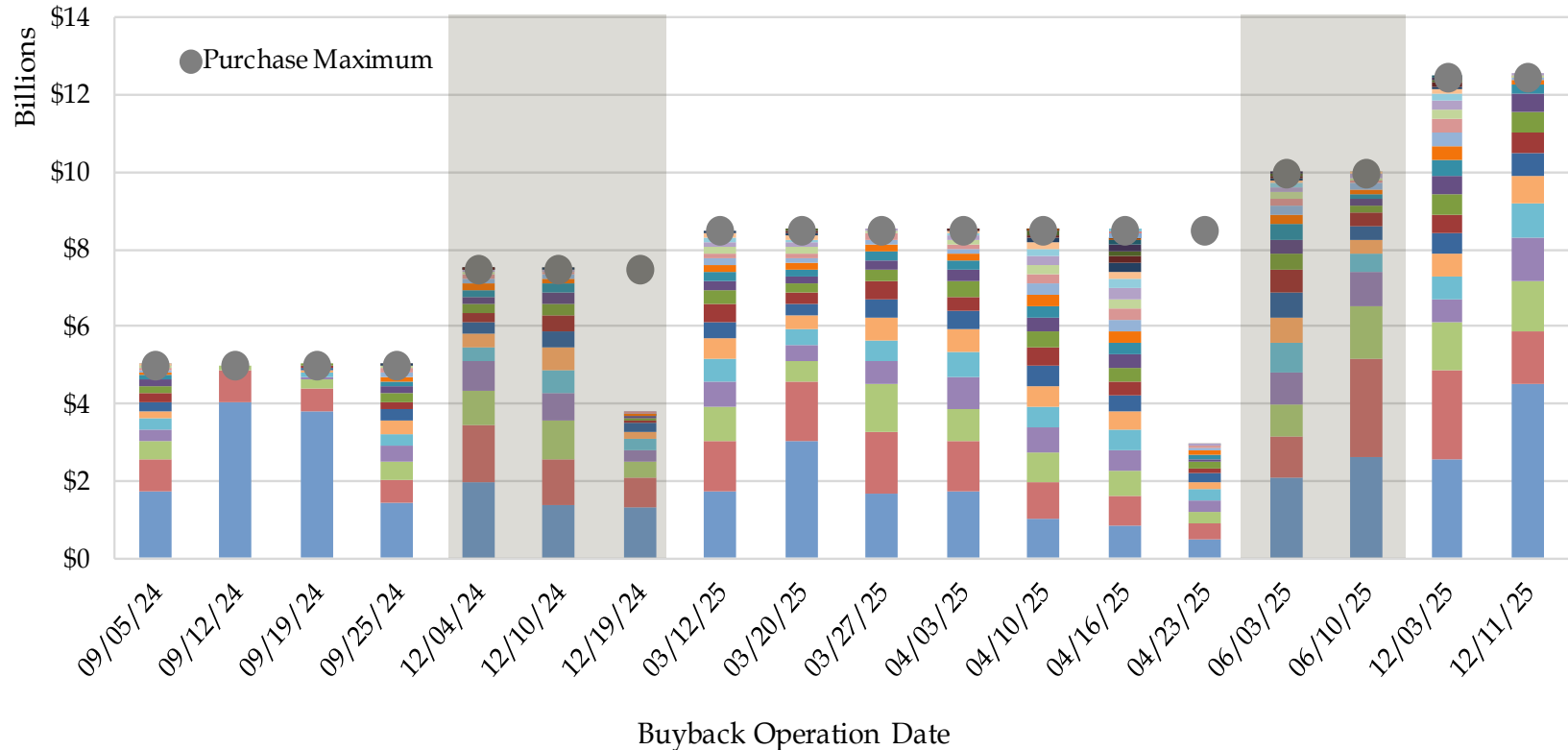


Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - TIPS Long Tenors



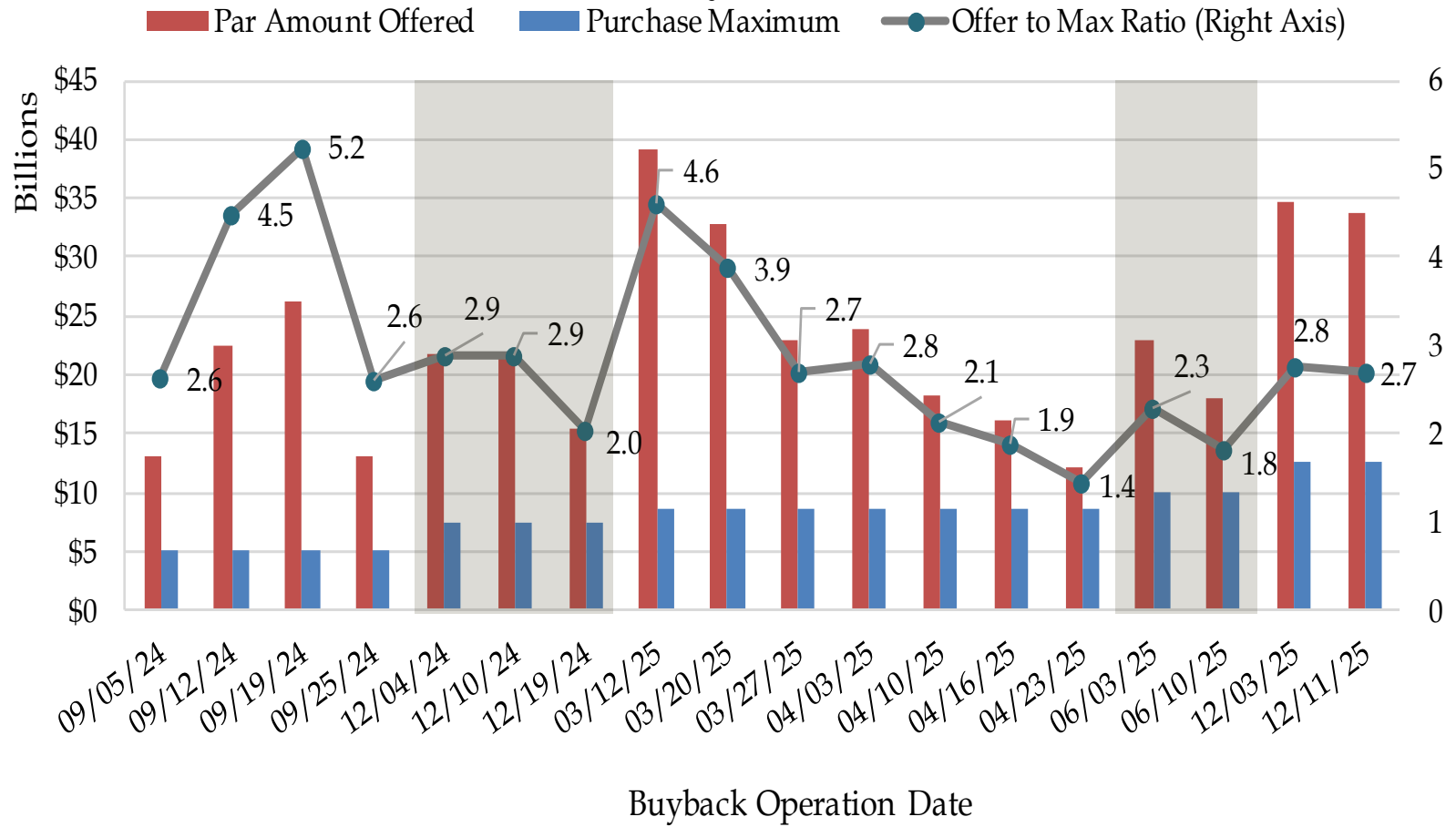
- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 10Y to 30Y TIPS buyback bucket to replace the existing 7.5Y to 30Y TIPS bucket. Treasury also reduced the frequency of long-end TIPS buybacks while maintaining the \$500 million per operation maximum. The shaded area represents the operations in the new 10Y to 30Y TIPS bucket.
- This quarter, Treasury bought back less than the max purchase amount in this sector.

## Amount Purchased by CUSIP in Cash Management Buybacks

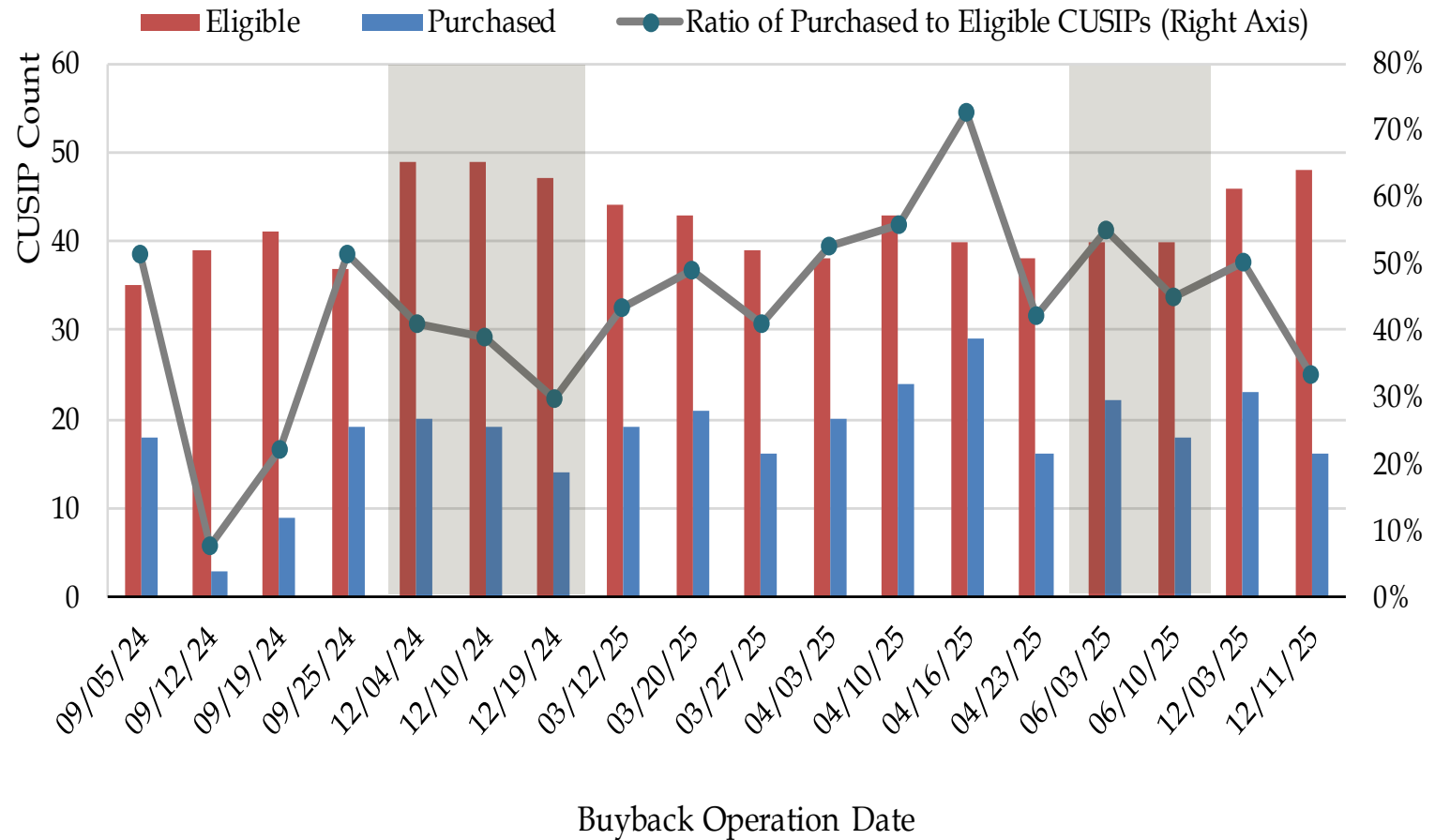


- All cash management buybacks occur in the 1Mo to 2Y maturity sector.
- In December 2025, Treasury resumed cash management buybacks with a higher purchase limit at \$12.5 billion per operation. Both December operations were filled at max amount.

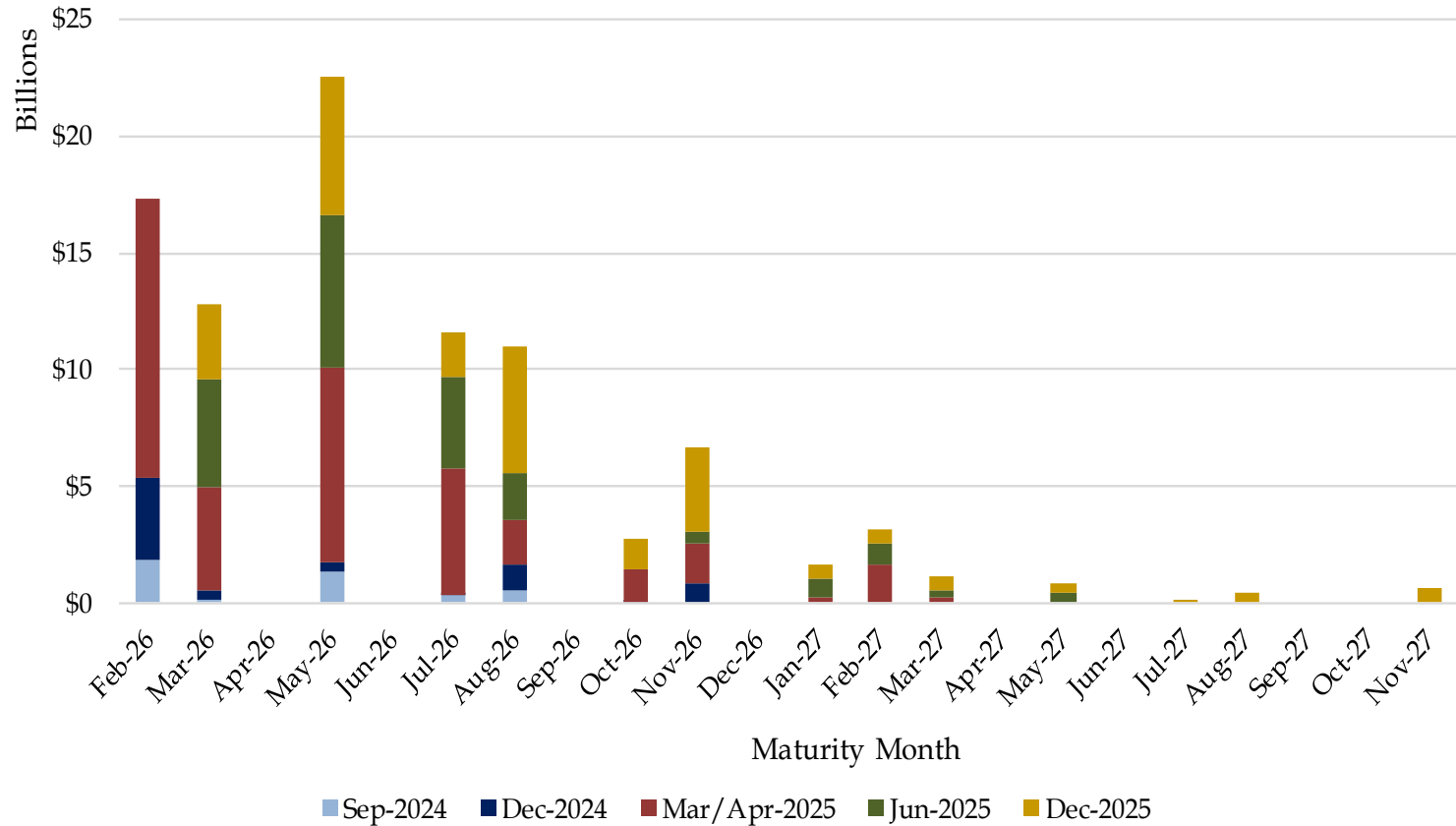
## Offer to Purchase Maximum Ratio for Cash Management Buybacks



## Eligible and Purchased CUSIP Counts for Cash Management Buybacks



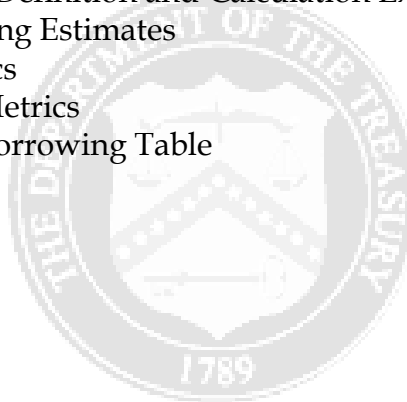
## Maturity Composition of Cash Management Buybacks



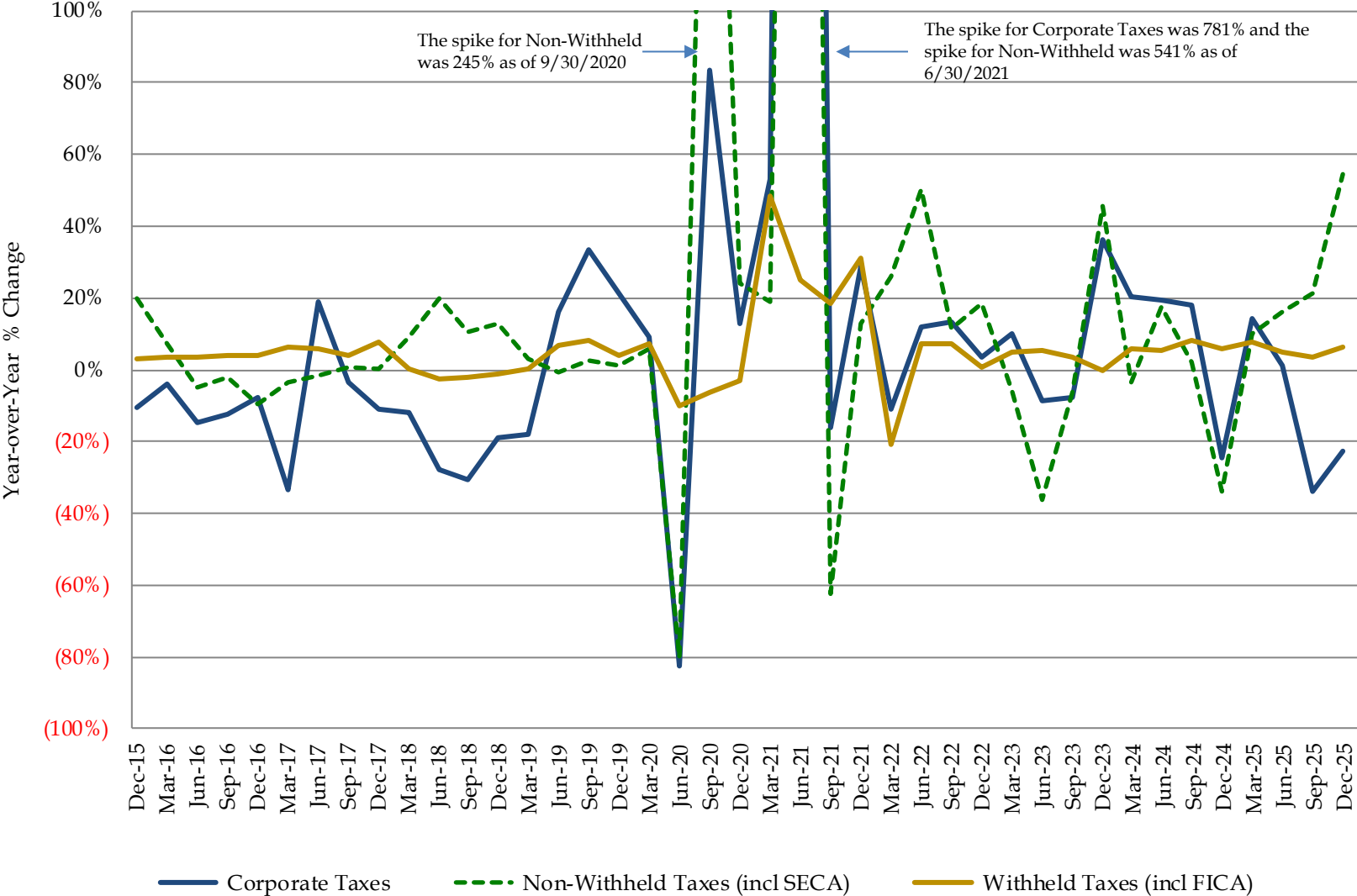
# VIII. Appendix

## Contents

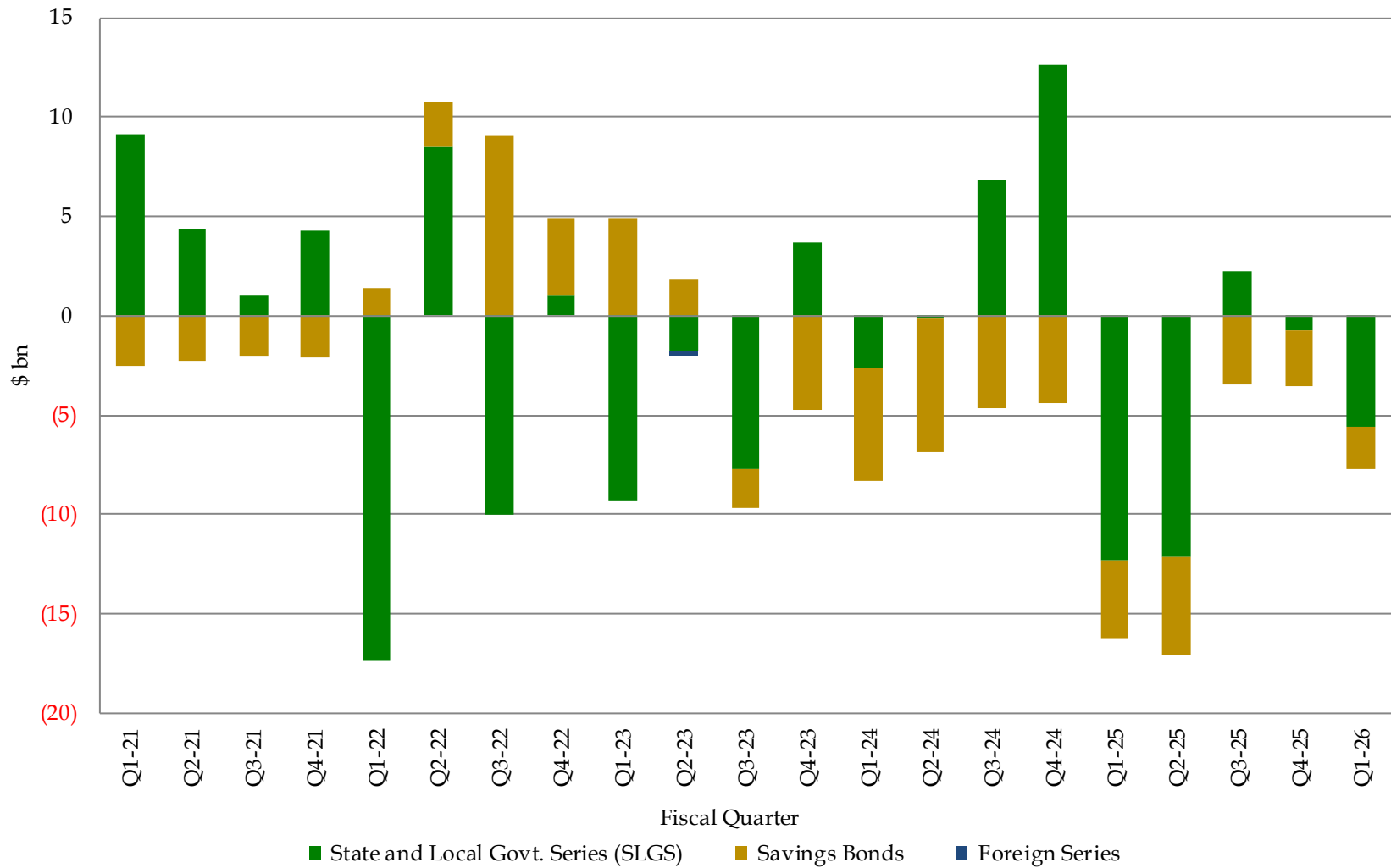
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G. Various Historical Debt Service Cost Metrics	p. 67
H. Various Historical Treasury Interest Rate Metrics	p. 68
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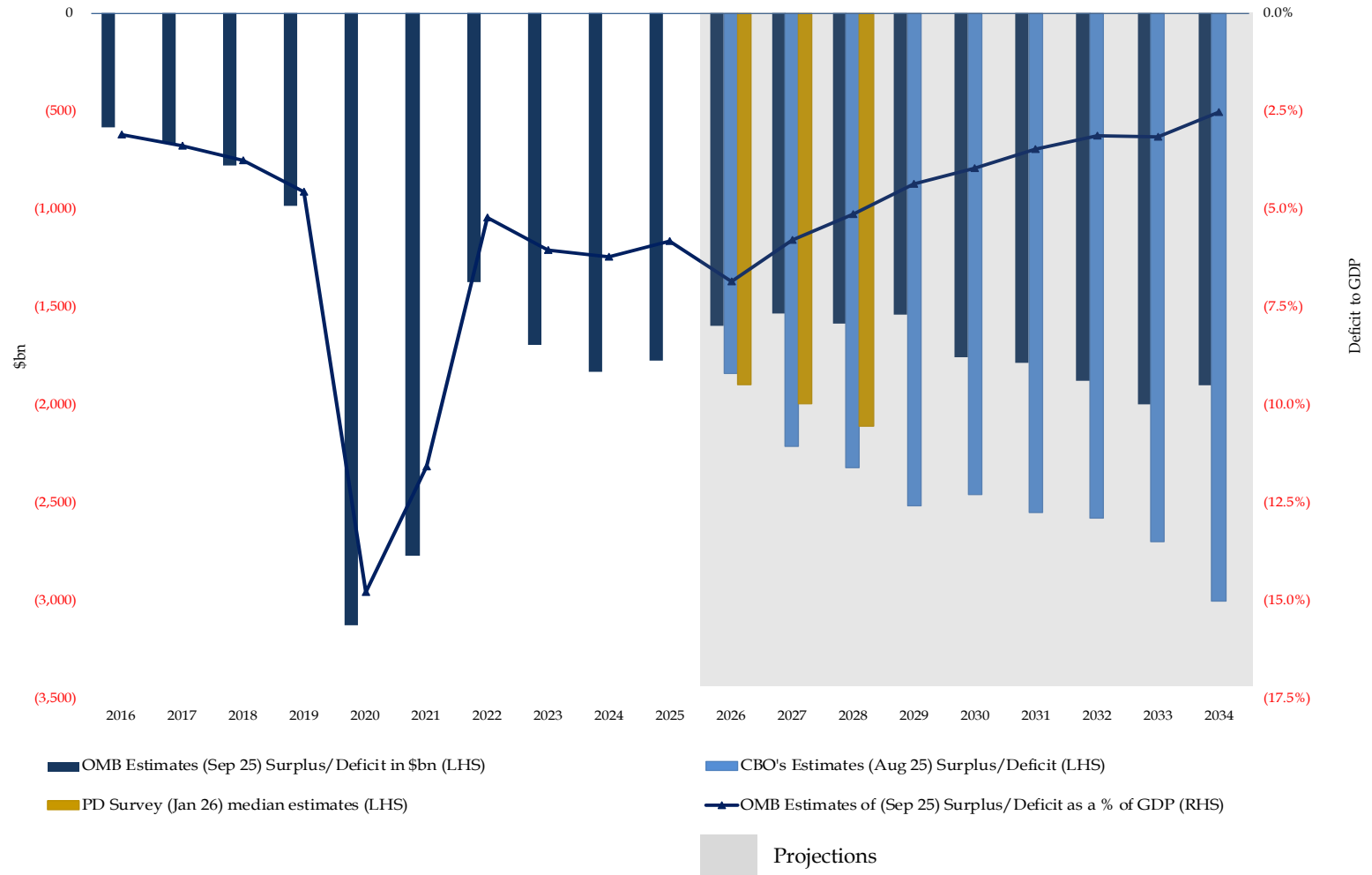
# Quarterly Tax Receipts



## Treasury Net Nonmarketable Borrowing



## Budget Surplus/Deficit\*



- OMB projections are using estimates from Table 1 of “Mid-Session Review, Technical Supplement to the 2026 Budget,” September 2025.
- CBO’s deficit projections are from Table 1 of “Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent,” August 2025.

## Sources of Privately-Held Financing in FY26 Q1

October - December 2025	
Net Bill Issuance	150
Net Coupon Issuance	451
Subtotal: Net Marketable Borrowing	601
Buyback	51
Ending Cash Balance	873
Beginning Cash Balance	891
Subtotal: Change in Cash Balance	(18)
Net Implied Funding for FY26 Q1*	568

1

Security	October - December 2025 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,310	1,375	(65)	1,310	1,375	(65)
6-Week	1,130	1,160	(30)	1,130	1,160	(30)
8-Week	1,160	1,150	10	1,160	1,150	10
13-Week	1,112	1,063	49	1,112	1,063	49
17-Week	895	828	67	895	828	67
26-Week	995	884	111	995	884	111
52-Week	200	192	8	200	192	8
Bill Subtotal	6,802	6,652	150	6,802	6,652	150



Security	October - December 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	78	8	86	78	8
2-Year	207	149	58	207	149	58
3-Year	174	120	54	174	120	54
5-Year	210	154	56	210	154	56
7-Year	132	60	72	132	60	72
10-Year	120	58	62	120	58	62
20-Year	42	0	42	42	0	42
30-Year	69	0	69	69	0	69
5-Year TIPS	50	40	10	50	40	10
10-Year TIPS	19	0	19	19	0	19
30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	1,109	658	451	1,109	658	451
Buyback		51			51	

Total	7,911	7,361	601	7,911	7,361	601
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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.

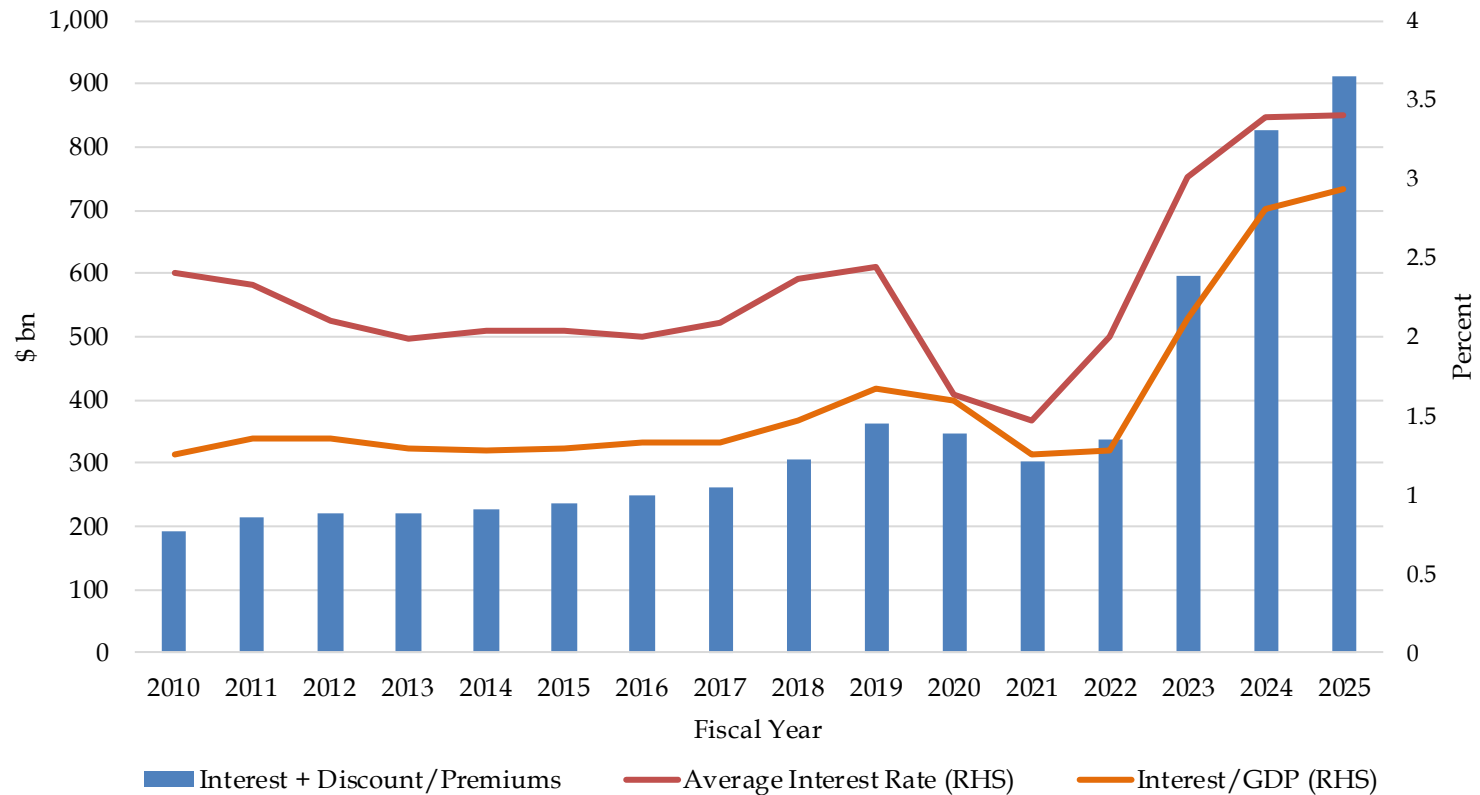
## **FY 2026-2028 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions**

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2026 Deficit	1,884	1,900	2,002	2,220	2,214
FY 2027 Deficit	1,950	2,000	2,112	1,973	2,323
FY 2028 Deficit	2,000	2,110	2,222	1,841	2,521
FY 2026 Change in Cash Balance	-41	-41	9		
FY 2027 Change in Cash Balance	0	0	25		
FY 2028 Change in Cash Balance	0	0	50		
FY 2026 Total Net Marketable Borrowing					2,281
FY 2027 Total Net Marketable Borrowing					2,389
FY 2028 Total Net Marketable Borrowing					2,575
FY 2026 Privately-Held Net Marketable Borrowing*	1,778	1,950	2,096		2,281
FY 2027 Privately-Held Net Marketable Borrowing*	1,816	2,000	2,163		2,389
FY 2028 Privately-Held Net Marketable Borrowing*	1,908	2,075	2,256		2,575

Estimates as of:	Jan-26	Sep-25	Aug-25
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- \* All privately-held net marketable borrowing estimates are “normalized” using:
  - 1) assumed Fiscal Year 2026 cash balance of \$900 billion, held constant in out years.
- OMB’s deficit projections are from Table 1 of “Mid-Session Review, Technical Supplement to the 2026 Budget,” September 2025. OMB’s borrowing estimates are not available for the February 2026 refunding.
- CBO’s deficit projections are from Table 1 of “Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent,” August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. CBO’s total borrowing projections are derived by applying the same changes from deficit to the CBO’s January 2025 total borrowing estimates.

## Historical Marketable Treasury Debt Service Cost

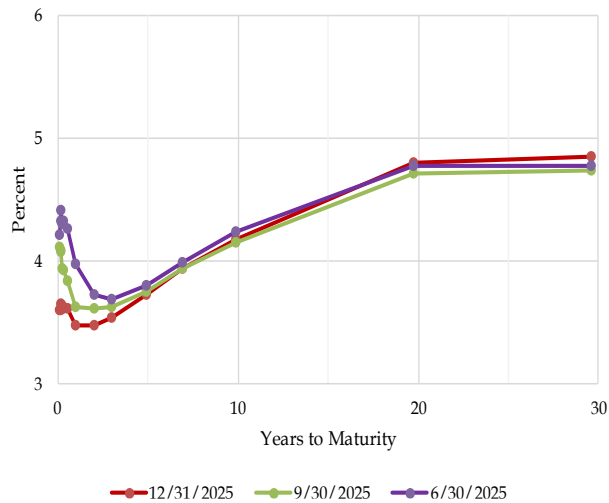


Source: <https://fiscaldata.treasury.gov/datasets>

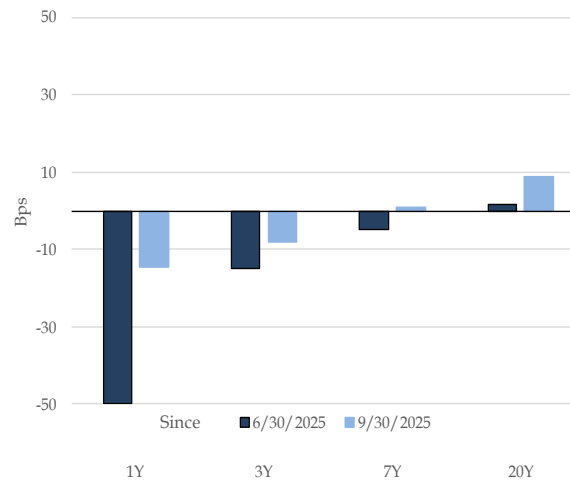
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

# Various Historical Treasury Interest Rate Metrics

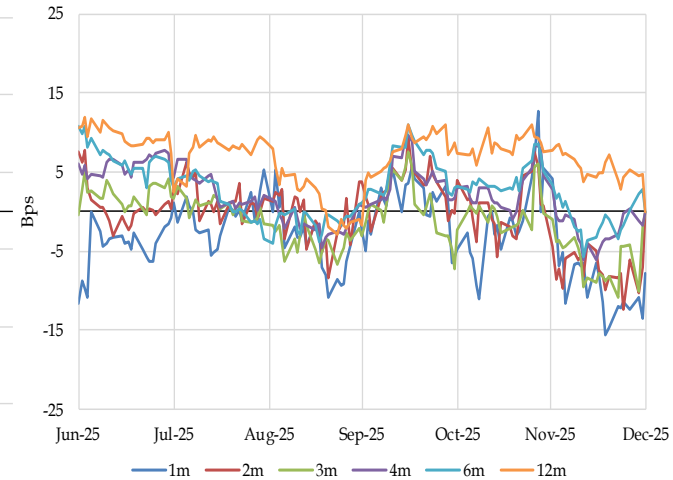
**Treasury Nominal Yield Curve  
as of specified dates**



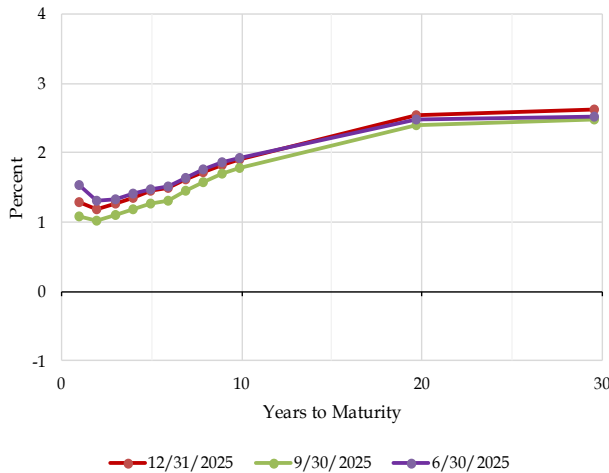
**Nominal Yield Changes in Selected Tenors  
Through the end of 12/31/25**



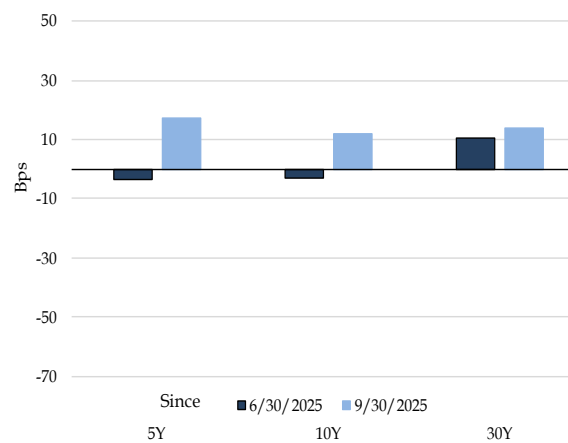
**Bills-SOFR OIS spreads**



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



**Real Yield Changes in Selected Tenors  
Through the end of 12/31/25**



**Breakevens**



**Projected Privately-Held Net Marketable Borrowing  
Assuming Private Coupon Issuance & Privately-Held Bills  
Outstanding Remain Constant as of 1/31/2026\***

Fiscal Year	Bills*	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
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	713	881	85	52	2,522
2025	394	741	878	32	68	2,113
2026	488	504	935	68	10	2,005
2027	435	343	845	53	0	1,676
2028	409	298	525	30	0	1,263
2029	396	86	648	31	0	1,161
2030	384	71	704	37	0	1,196
2031	373	0	512	19	0	904
2032	363	0	510	(3)	0	870
2033	354	0	519	2	0	876
2034	346	0	438	(9)	0	775
2035	337	0	444	(25)	0	756
2036	325	0	449	(27)	0	746

\*SOMA bill purchases are estimated on recent MBS principal payments and reserve management purchases.

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	10/7/2025	4.060	2.67	96.5	35.6	5.8	58.6	8.5	0.3	1.0
4-Week	10/14/2025	4.030	2.92	101.5	32.3	6.0	61.8	8.5	0.3	1.1
4-Week	10/21/2025	4.030	2.79	101.4	28.4	3.6	68.0	8.6	0.3	1.0
4-Week	10/28/2025	3.945	2.73	101.5	30.8	3.5	65.6	8.5	0.3	1.0
4-Week	11/4/2025	3.910	2.64	103.5	34.4	4.9	60.7	6.5	0.4	1.0
4-Week	11/12/2025	3.875	2.73	101.6	33.4	4.7	61.8	8.4	0.3	1.0
4-Week	11/18/2025	3.900	2.73	101.4	29.8	6.0	64.3	8.6	0.3	1.0
4-Week	11/25/2025	3.890	2.75	102.2	29.0	4.8	66.2	7.8	0.3	1.0
4-Week	12/2/2025	3.905	2.77	92.1	27.8	4.1	68.1	7.9	0.3	0.9
4-Week	12/9/2025	3.680	2.69	81.4	39.3	6.8	53.9	8.6	0.3	0.8
4-Week	12/16/2025	3.610	2.97	78.8	32.5	5.4	62.1	6.2	0.3	0.8
4-Week	12/23/2025	3.580	3.28	71.9	23.3	4.9	71.8	8.1	0.3	0.7
4-Week	12/30/2025	3.570	3.14	72.4	21.7	4.2	74.1	7.6	0.3	0.7
4-Week	1/6/2026	3.590	2.90	72.8	37.5	5.1	57.4	7.2	0.3	0.7
6-Week	10/9/2025	4.000	2.69	88.4	35.7	4.3	60.1	1.6	4.4	1.3
6-Week	10/16/2025	4.010	2.62	93.6	34.9	5.4	59.7	1.4	3.1	1.4
6-Week	10/23/2025	3.940	2.93	93.3	33.1	5.7	61.1	1.7	3.3	1.4
6-Week	10/30/2025	3.880	2.87	93.4	34.1	4.4	61.5	1.6	5.3	1.4
6-Week	11/6/2025	3.900	2.67	93.3	44.6	7.4	47.9	1.7	4.5	1.4
6-Week	11/13/2025	3.890	2.70	93.8	34.5	4.2	61.3	1.2	6.1	1.5
6-Week	11/20/2025	3.850	2.80	93.2	35.4	5.8	58.8	1.8	4.6	1.4
6-Week	11/28/2025	3.850	2.71	83.5	33.6	5.2	61.2	1.5	3.9	1.2
6-Week	12/4/2025	3.700	3.15	73.4	30.3	5.2	64.4	1.6	2.0	1.1
6-Week	12/11/2025	3.650	2.89	73.6	33.5	4.8	61.7	1.4	3.2	1.1
6-Week	12/18/2025	3.625	2.73	73.5	46.1	7.7	46.1	1.5	2.6	1.1
6-Week	12/26/2025	3.580	2.87	73.6	35.8	6.1	58.1	1.4	3.4	1.1
6-Week	1/2/2026	3.575	2.96	73.6	36.2	7.6	56.2	1.4	4.4	1.1
8-Week	10/7/2025	3.960	3.01	88.5	28.8	4.0	67.2	1.5	0.3	1.7
8-Week	10/14/2025	3.955	2.88	91.6	34.6	3.2	62.1	3.4	0.3	1.8
8-Week	10/21/2025	3.960	2.91	93.5	31.2	3.6	65.2	1.5	0.3	1.8
8-Week	10/28/2025	3.900	2.77	93.4	35.9	3.7	60.4	1.6	0.3	1.8
8-Week	11/4/2025	3.890	2.88	93.4	32.5	3.8	63.7	1.6	0.3	1.8
8-Week	11/12/2025	3.815	2.90	91.4	31.7	4.3	64.0	3.6	0.3	1.8
8-Week	11/18/2025	3.835	2.87	91.6	32.0	7.6	60.5	3.4	0.3	1.8
8-Week	11/25/2025	3.850	2.64	92.2	35.9	5.2	58.9	2.8	0.3	1.8
8-Week	12/2/2025	3.840	2.87	82.0	31.3	4.9	63.8	3.0	0.3	1.6
8-Week	12/9/2025	3.620	2.98	76.6	28.4	5.1	66.5	3.4	0.2	1.5
8-Week	12/16/2025	3.610	2.79	78.7	47.2	5.0	47.8	1.3	0.3	1.5
8-Week	12/23/2025	3.585	3.01	76.6	32.9	5.2	61.9	3.4	0.3	1.5
8-Week	12/30/2025	3.585	2.92	76.9	29.6	4.6	65.7	3.1	0.3	1.5
8-Week	1/6/2026	3.580	2.83	76.9	33.7	4.7	61.6	3.1	0.3	1.5

\*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	10/9/2025	3.850	2.91	81.9	36.6	6.1	57.3	2.1	4.1	2.7
13-Week	10/16/2025	3.845	2.88	83.8	29.8	6.2	64.0	2.2	2.8	2.7
13-Week	10/23/2025	3.810	3.01	83.9	34.8	5.4	59.8	2.1	3.0	2.7
13-Week	10/30/2025	3.730	3.07	84.1	25.1	5.2	69.7	1.9	4.8	2.8
13-Week	11/6/2025	3.815	2.62	82.2	46.1	6.5	47.4	3.8	4.1	2.8
13-Week	11/13/2025	3.780	2.83	84.0	35.2	6.0	58.8	2.0	5.5	2.8
13-Week	11/20/2025	3.795	2.79	82.2	38.4	7.5	54.0	3.8	4.2	2.7
13-Week	11/28/2025	3.745	2.85	84.2	29.8	6.7	63.5	1.8	4.0	2.7
13-Week	12/4/2025	3.725	2.82	84.1	30.1	6.8	63.1	1.9	2.3	2.7
13-Week	12/11/2025	3.650	2.73	83.9	39.9	8.1	52.0	2.1	3.7	2.7
13-Week	12/18/2025	3.560	2.68	82.1	39.2	6.5	54.3	3.9	3.0	2.7
13-Week	12/26/2025	3.560	2.86	82.2	32.2	7.9	59.8	3.8	4.0	2.7
13-Week	1/2/2026	3.570	2.66	82.2	36.7	6.5	56.8	3.8	5.1	2.7
17-Week	10/7/2025	3.785	3.32	66.6	27.8	6.2	66.0	0.4	0.2	2.7
17-Week	10/14/2025	3.775	3.28	68.5	24.9	3.7	71.4	0.5	0.2	2.8
17-Week	10/21/2025	3.810	2.87	68.6	32.7	4.5	62.8	0.4	0.2	2.8
17-Week	10/28/2025	3.735	3.27	68.4	30.7	4.4	64.9	0.6	0.2	2.8
17-Week	11/4/2025	3.705	2.94	68.6	37.2	4.0	58.8	0.4	0.2	2.8
17-Week	11/12/2025	3.770	3.36	66.6	29.5	5.3	65.2	2.4	0.2	2.8
17-Week	11/18/2025	3.750	3.18	68.4	29.2	6.5	64.3	0.6	0.2	2.8
17-Week	11/25/2025	3.750	3.15	66.5	29.2	5.5	65.3	2.5	0.2	2.7
17-Week	12/2/2025	3.740	2.84	68.5	32.8	6.0	61.2	0.5	0.2	2.7
17-Week	12/9/2025	3.620	3.17	68.4	37.1	5.6	57.3	0.6	0.2	2.7
17-Week	12/16/2025	3.610	3.04	68.5	29.6	5.1	65.3	0.5	0.2	2.7
17-Week	12/23/2025	3.540	3.27	66.6	26.0	6.5	67.5	2.4	0.2	2.7
17-Week	12/30/2025	3.555	2.95	66.5	32.5	3.8	63.7	2.5	0.2	2.7
17-Week	1/6/2026	3.540	3.11	66.5	30.9	4.6	64.5	2.5	0.2	2.7

\*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)*
26-Week	10/9/2025	3.695	3.04	73.5	28.2	9.2	62.6	1.5	3.7	4.8
26-Week	10/16/2025	3.685	2.95	75.4	21.9	8.1	70.0	1.6	2.5	4.9
26-Week	10/23/2025	3.660	3.02	75.6	25.5	9.0	65.6	1.4	2.7	4.9
26-Week	10/30/2025	3.640	3.06	75.7	22.0	7.7	70.2	1.3	4.3	5.0
26-Week	11/6/2025	3.700	2.92	75.4	24.2	9.7	66.1	1.6	3.6	5.0
26-Week	11/13/2025	3.690	2.95	75.4	32.0	8.7	59.2	1.6	4.9	5.1
26-Week	11/20/2025	3.710	2.80	75.5	30.2	9.1	60.7	1.5	3.7	4.8
26-Week	11/28/2025	3.670	2.77	75.5	30.8	9.5	59.7	1.5	3.6	4.8
26-Week	12/4/2025	3.635	3.02	75.5	20.1	10.8	69.1	1.5	2.1	4.8
26-Week	12/11/2025	3.580	3.01	75.2	29.7	10.3	59.9	1.8	3.3	4.8
26-Week	12/18/2025	3.495	2.84	75.4	35.1	8.8	56.0	1.6	2.7	4.8
26-Week	12/26/2025	3.485	3.18	75.6	20.8	6.4	72.8	1.4	3.5	4.8
26-Week	1/2/2026	3.500	2.52	75.5	49.0	8.7	42.3	1.5	4.6	4.9
52-Week	10/30/2025	3.445	3.21	49.1	42.1	4.4	53.5	0.9	2.8	6.5
52-Week	11/28/2025	3.460	3.08	49.1	27.7	3.5	68.8	0.9	2.3	6.3
52-Week	12/26/2025	3.380	3.74	49.1	32.8	3.0	64.1	0.9	2.3	6.3

\*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	10/31/2025	3.504	2.59	68.5	11.6	34.8	53.7	0.5	4.0	17.5
2-Year	12/1/2025	3.489	2.68	68.7	11.2	30.7	58.1	0.3	7.9	18.1
2-Year	12/31/2025	3.499	2.54	68.7	12.7	34.1	53.2	0.3	7.4	18.2
3-Year	10/15/2025	3.576	2.66	57.8	10.7	26.6	62.7	0.2	1.1	20.9
3-Year	11/17/2025	3.579	2.85	57.7	9.7	27.3	63.0	0.3	9.0	23.8
3-Year	12/15/2025	3.614	2.64	57.7	9.0	19.0	72.0	0.3	0.0	20.2
5-Year	10/31/2025	3.625	2.38	69.9	9.3	23.9	66.8	0.1	4.0	42.1
5-Year	12/1/2025	3.562	2.41	69.8	11.0	27.6	61.4	0.2	8.0	43.5
5-Year	12/31/2025	3.747	2.35	69.9	8.8	31.7	59.5	0.1	7.5	43.4
7-Year	10/31/2025	3.790	2.46	44.0	13.1	27.8	59.0	0.0	2.5	35.6
7-Year	12/1/2025	3.781	2.46	43.9	13.1	30.3	56.7	0.1	5.0	36.7
7-Year	12/31/2025	3.930	2.51	43.9	9.3	31.6	59.0	0.1	4.7	36.6
10-Year	10/15/2025	4.117	2.48	38.9	9.1	24.1	66.8	0.1	0.7	39.7
10-Year	11/17/2025	4.074	2.43	41.9	10.5	22.6	67.0	0.1	6.5	49.9
10-Year	12/15/2025	4.175	2.55	38.9	8.8	21.0	70.2	0.1	0.0	38.9
20-Year	10/31/2025	4.506	2.73	12.9	10.0	26.3	63.6	0.1	0.7	21.6
20-Year	12/1/2025	4.706	2.41	15.9	11.4	29.1	59.5	0.1	1.8	27.8
20-Year	12/31/2025	4.798	2.67	12.9	12.6	22.2	65.2	0.1	1.4	22.5
30-Year	10/15/2025	4.734	2.38	22.0	8.7	26.9	64.5	0.0	0.4	44.0
30-Year	11/17/2025	4.694	2.29	24.9	14.5	14.5	71.0	0.1	3.9	57.2
30-Year	12/15/2025	4.773	2.36	21.9	11.2	23.5	65.4	0.1	0.0	42.1
2-Year FRN	10/31/2025	0.190	3.63	30.0	34.9	1.5	63.6	0.0	1.7	0.0
2-Year FRN	11/28/2025	0.168	3.03	28.0	33.7	0.7	65.5	0.0	0.0	0.0
2-Year FRN	12/26/2025	0.139	3.75	28.0	30.0	0.7	69.3	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	10/31/2025	1.182	2.51	25.9	13.5	24.4	62.1	0.1	1.5	16.4
5-Year TIPS	12/31/2025	1.433	2.62	23.9	5.4	21.9	72.6	0.1	2.6	15.1
10-Year TIPS	11/28/2025	1.843	2.41	19.0	14.8	23.7	61.5	0.0	0.0	20.3

\*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.