

Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2020 Q2 Report

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Section I: Executive Summary



Highlights of Treasury's May 2020 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

Receipts and Outlays through Q2 FY2020

- Total receipts were \$1,604 billion, which is \$96 billion (6%) higher compared to the same period last year. Receipts were 14.6% of GDP, compared to 14.2% of GDP for the same period last year.
- Total outlays were \$2,347 billion, which is \$149 billion (7%) higher than the comparable period last year. Outlays were 21.4% of GDP, compared to 20.7% of GDP for the same period last year.

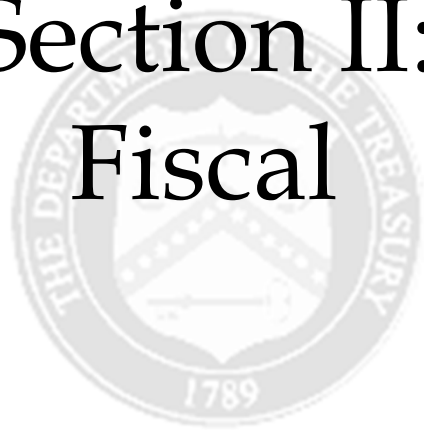
Projected Net Marketable Borrowing (FY2020)

- Treasury's Office of Fiscal Projections (OFP) currently forecasts a net privately-held marketable borrowing need of \$2,999 billion for Q3 FY2020, with an end-of-June cash balance of \$800 billion. For Q4 FY2020, OFP forecasts a net privately-held marketable borrowing need of \$677 billion assuming end-of-September cash balance of \$800 billion. Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA "add-on" amount.

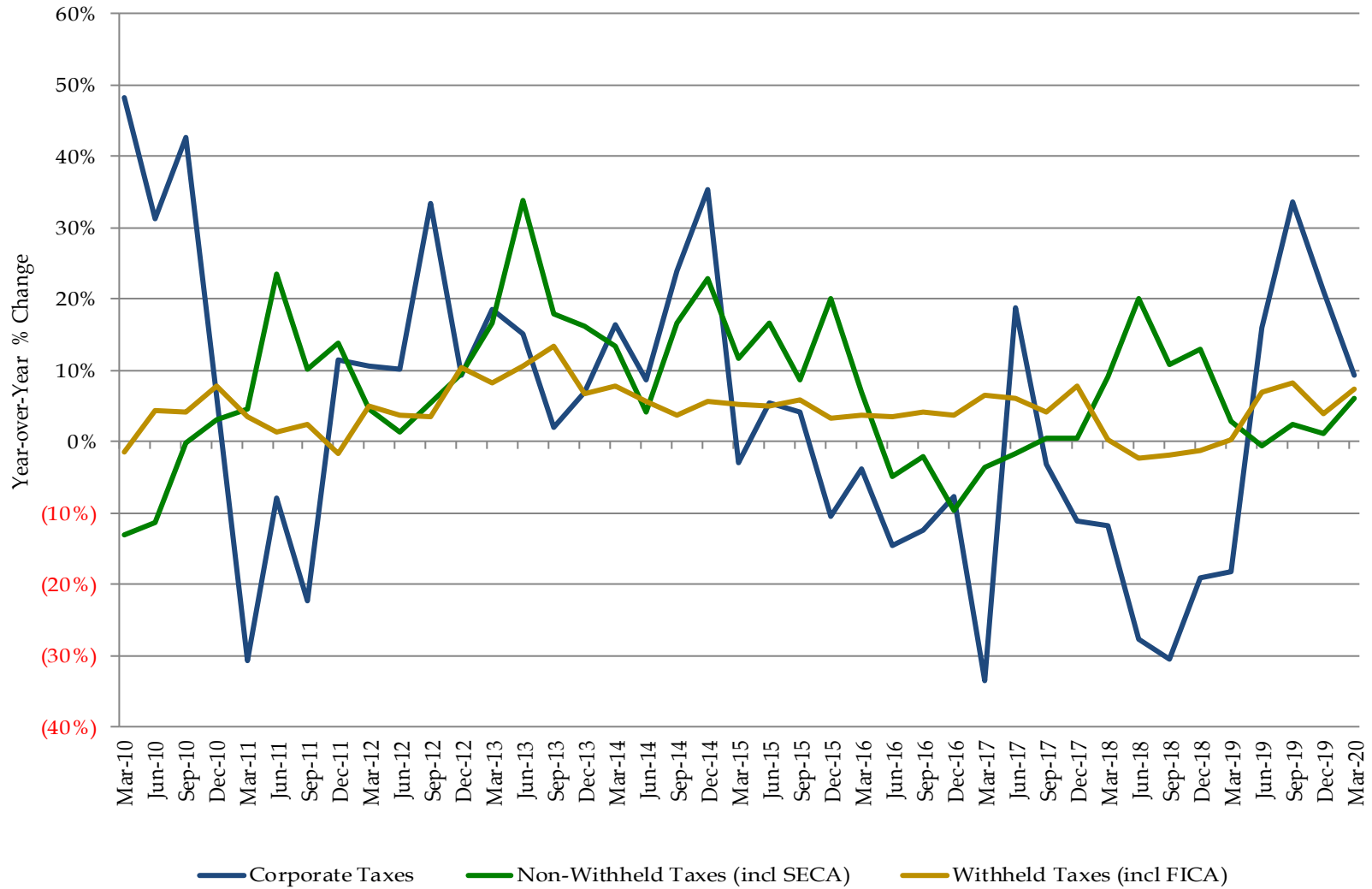
Demand for Treasury Securities

- Bid-to-cover ratios for all securities were largely stable over the last quarter.
- High demand for Treasury bills with about \$1.4 trillion of net issuance since 3/31/2020.
- Foreign demand increased modestly.

Section II: Fiscal

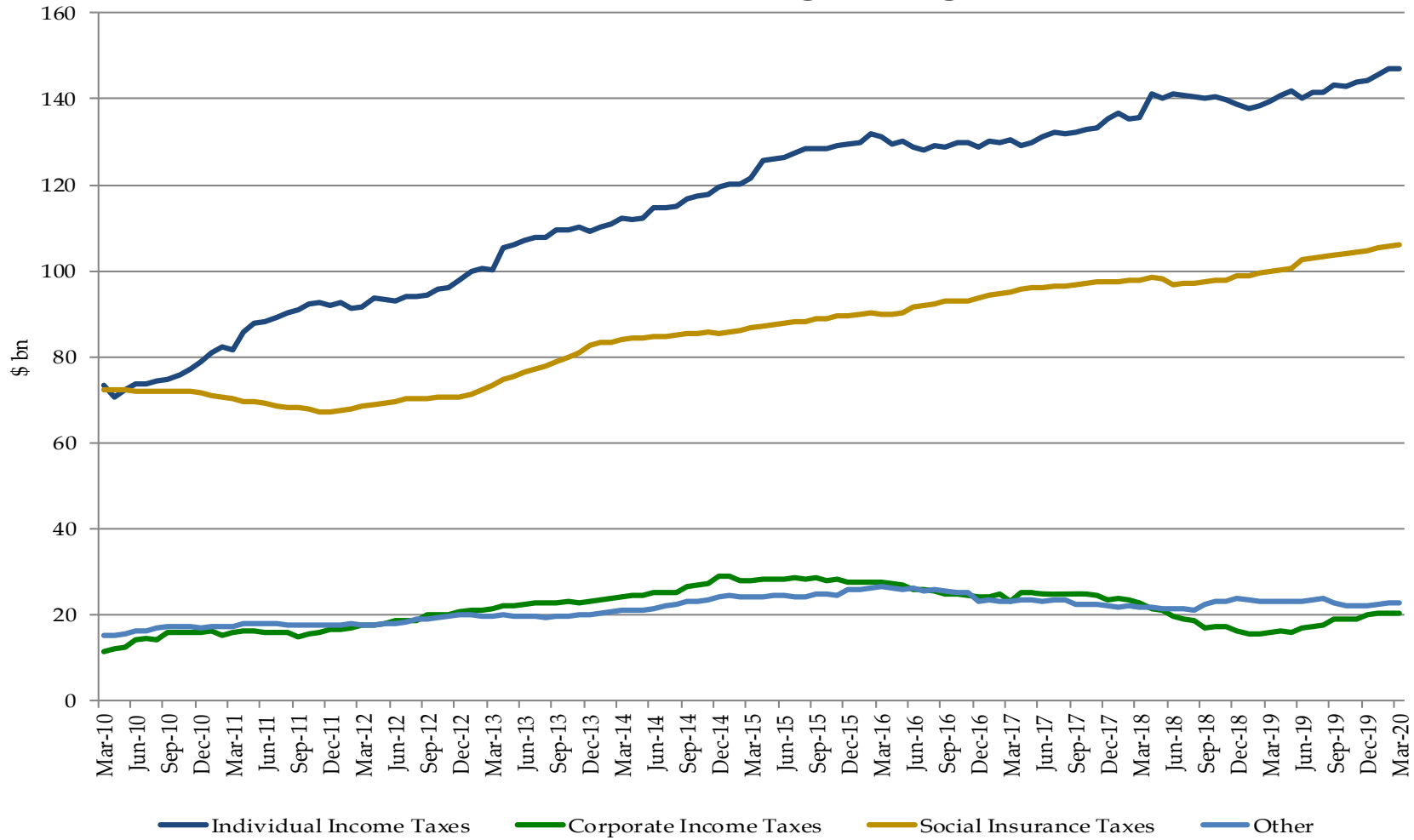


Quarterly Tax Receipts



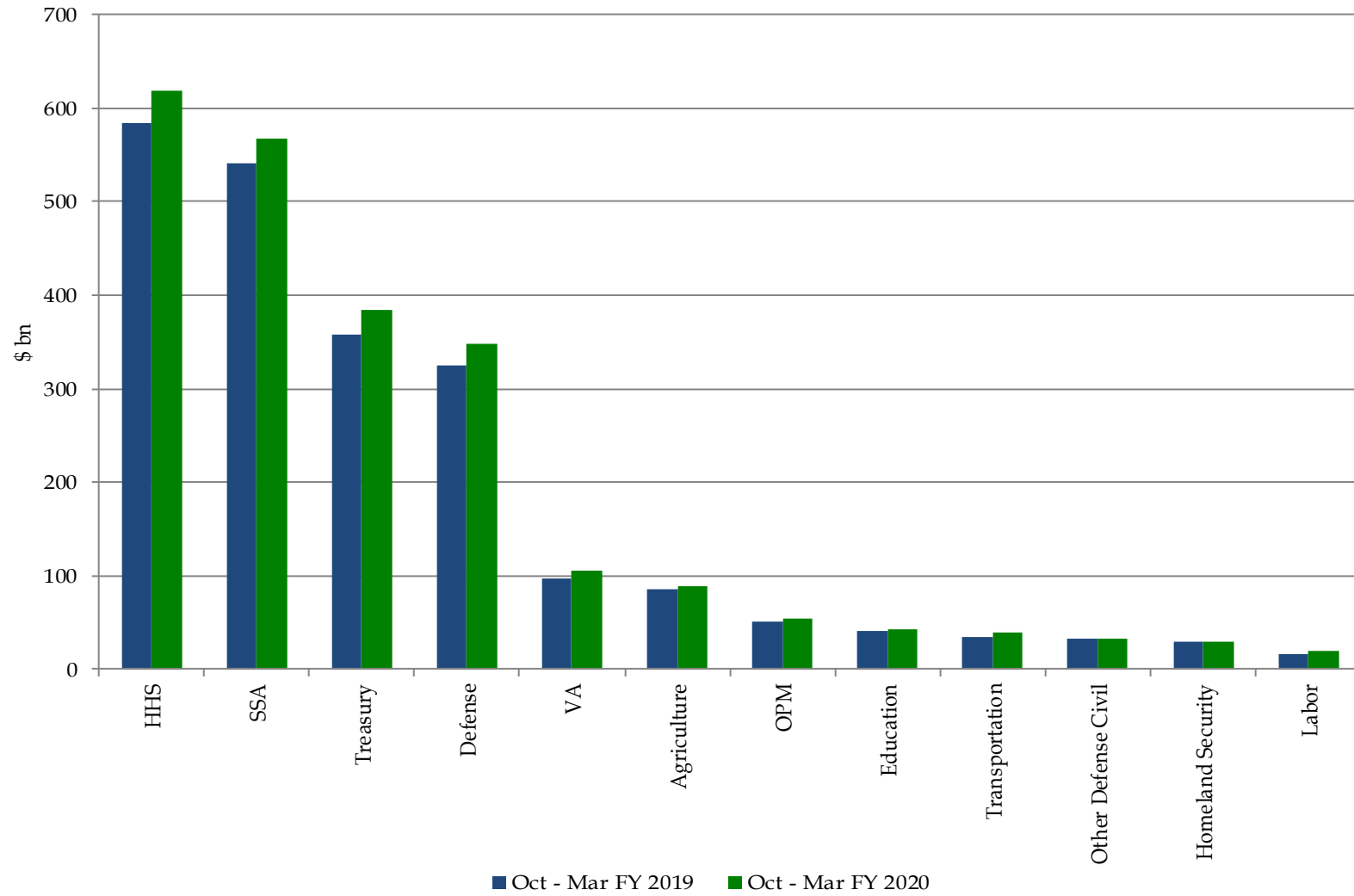
Source: United States Department of the Treasury

Monthly Receipt Levels (12-Month Moving Average)



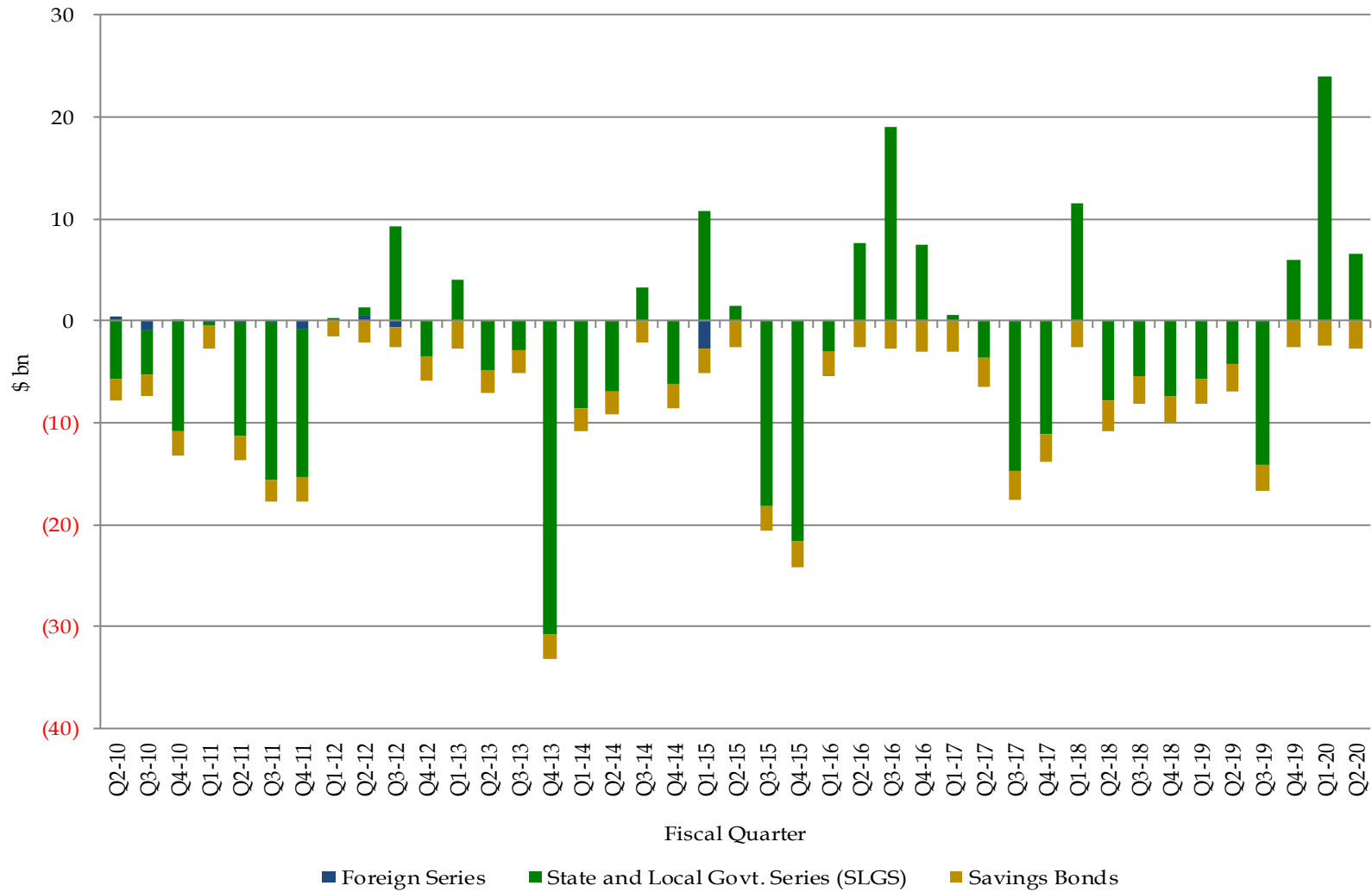
Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.
 Source: United States Department of the Treasury

Largest Outlays



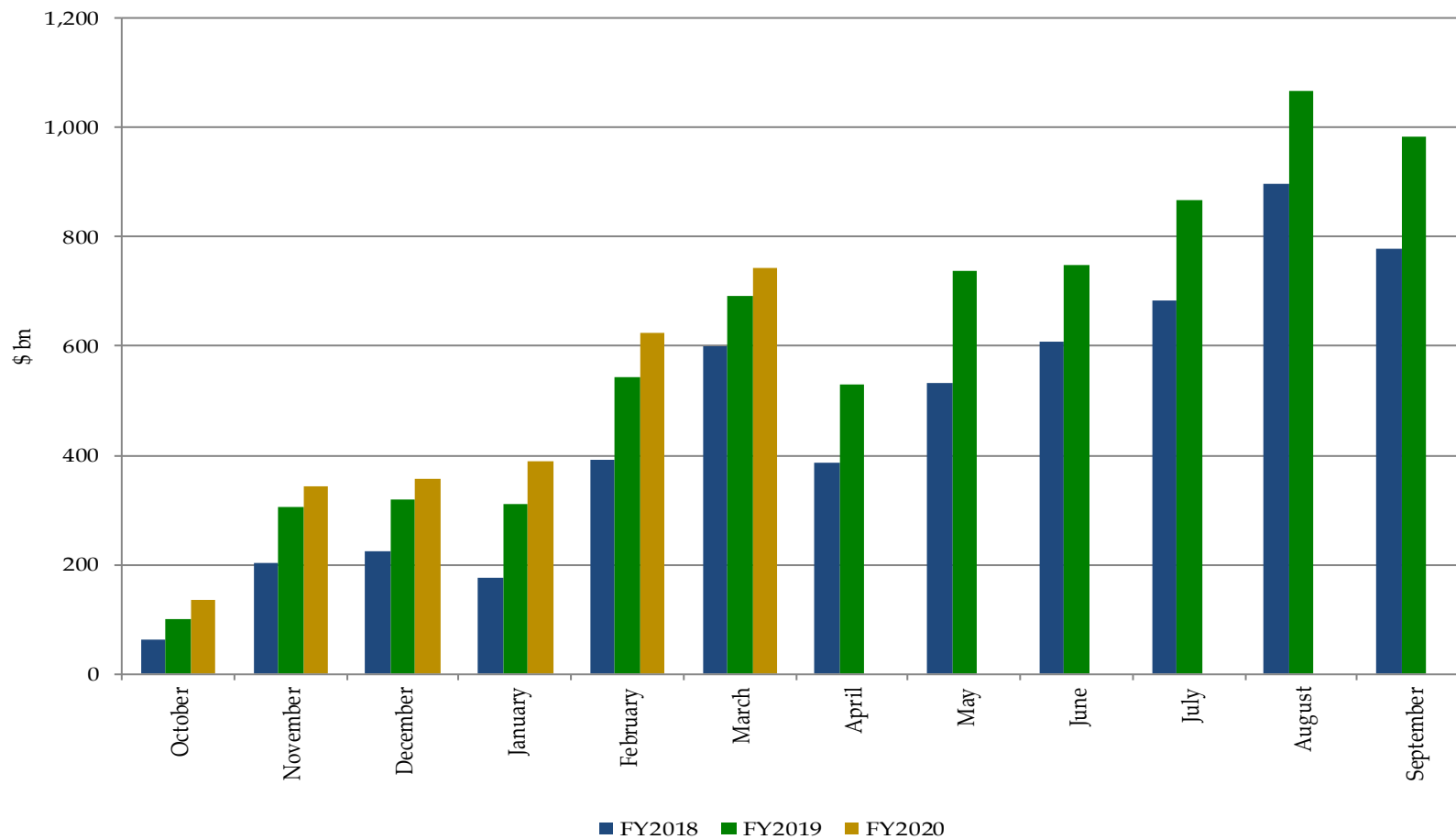
Source: United States Department of the Treasury

Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

Cumulative Budget Deficits by Fiscal Year



Source: United States Department of the Treasury

FY 2020-2022 Deficits and Privately-Held Net Marketable Borrowing Estimates*, in \$ billions

	Primary Dealers ¹	OFPP ²	CBO ³
FY2020 Deficit Estimate	3,659		3,700
FY2021 Deficit Estimate	2,002		2,100
FY2022 Deficit Estimate	1,350		
FY2020 Deficit Estimate Range	2,600-4,425		
FY2021 Deficit Estimate Range	1,400-2,994		
FY2022 Deficit Estimate Range	1,100-2,200		
FY2020 Privately-Held Net Marketable Borrowing Estimate	3,700	4,483	
FY2021 Privately-Held Net Marketable Borrowing Estimate	2,100		
FY2022 Privately-Held Net Marketable Borrowing Estimate	1,313		
FY2020 Privately-Held Net Marketable Borrowing Range	2,550-4,850		
FY2021 Privately-Held Net Marketable Borrowing Range	1,300-3,000		
FY2022 Privately-Held Net Marketable Borrowing Range	720-2,300		
Estimates as of:	Apr-20	May-20	Apr-20

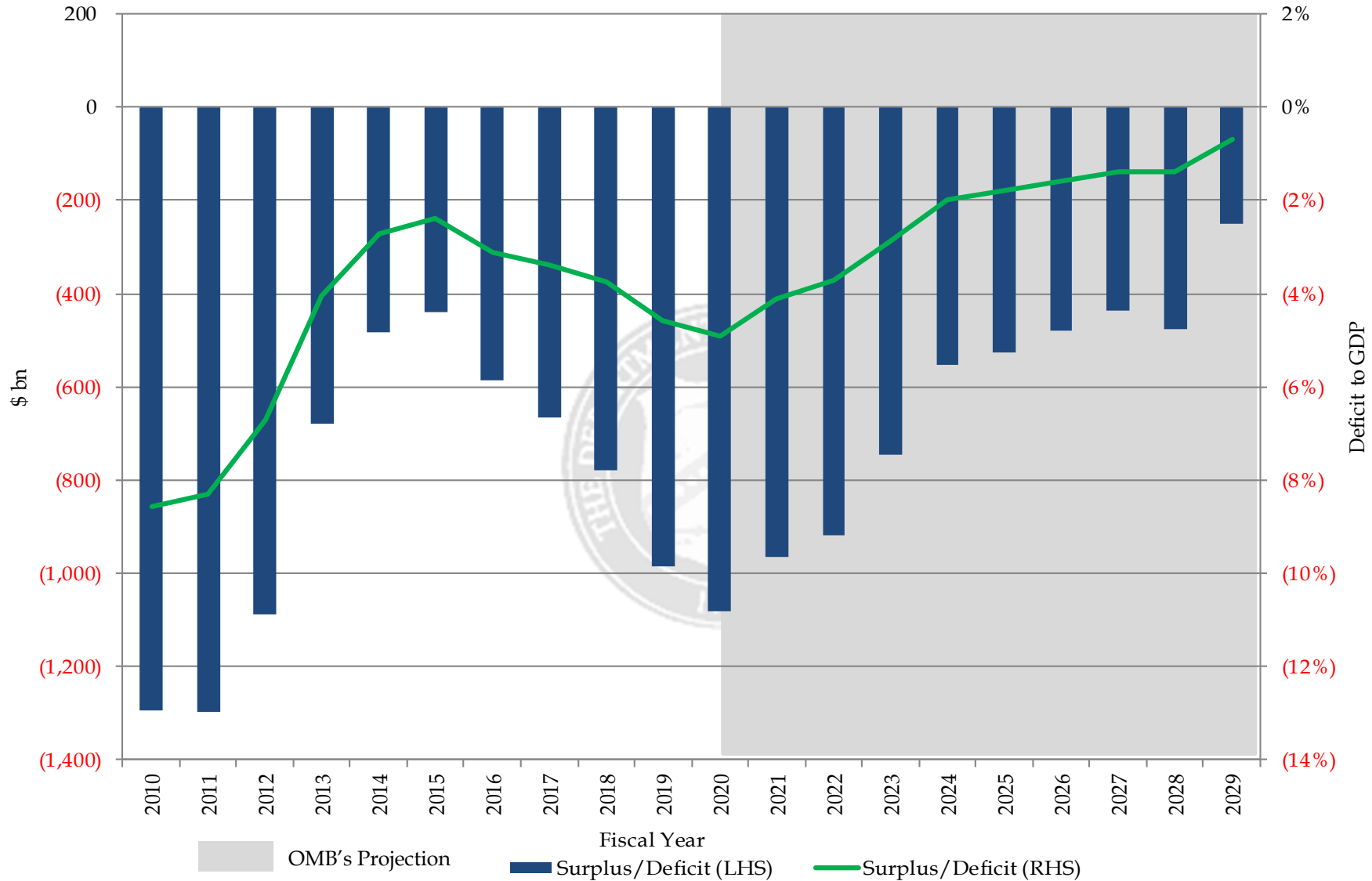
¹Estimates represent the medians from the primary dealer survey in April 2020. The FY2020 net borrowing estimates are normalized with an assumption of end-of-September 2020 cash balance of \$800 billion.

²Treasury's Office of Fiscal Projections (OFPP) borrowing estimates announced on May 4, 2020.

³CBO FY2020 and FY2021 deficit estimates are from CBO's blog "CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021," April 24, 2020 @ <https://www.cbo.gov/publication/56335>.

*Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA "add-on" amount.

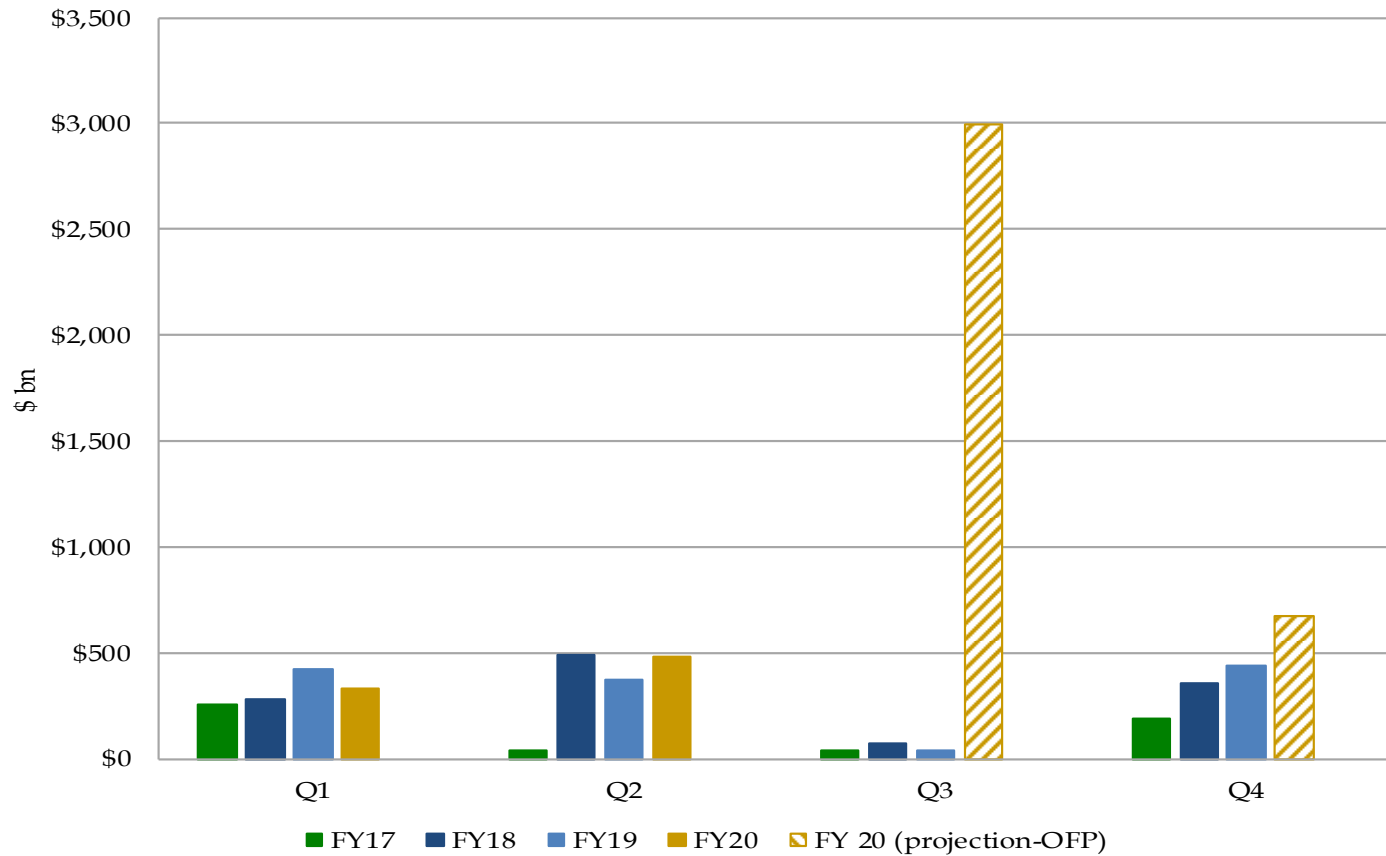
Budget Surplus/Deficit*



Projections are from OMB's Table S-10 of "A Budget for America's Future, Fiscal Year 2021," February 2020.

***OMB projections reflect pre-CARES Act forecasts and will be updated when new projections become available.**

Privately-Held Net Marketable Borrowing Outlook*



* Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

Section III: Financing



Assumptions for Financing Section (pages 16 to 21)

- Portfolio and SOMA holdings as of 03/31/2020.
- Estimates assume private announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given changes made before the May 2020 refunding, while using total bills outstanding of ~\$2.66 trillion.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 03/31/2020.
- No attempt was made to account for future financing needs.



Sources of Privately-Held Financing in FY20 Q2*^

January - March 2020	
Net Bill Issuance	241
Net Coupon Issuance	236
Subtotal: Net Marketable Borrowing	477
Ending Cash Balance	515
Beginning Cash Balance	404
Subtotal: Change in Cash Balance	111
Net Implied Funding for FY20 Q2**	366

Security	January - March 2020 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	600	539	61	1,260	1,253	7
8-Week	545	477	68	1,080	1,015	65
13-Week	567	567	0	1,140	1,096	44
26-Week	489	496	(7)	1,008	966	42
52-Week	104	96	8	186	174	12
CMBs	150	40	110	165	55	110
Bill Subtotal	2,455	2,214	241	4,839	4,558	280

Security	January - March 2020 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	56	45	11	112	86	26
2-Year	120	83	37	240	134	106
3-Year	114	72	42	228	144	84
5-Year	123	105	18	246	235	11
7-Year	96	60	36	192	118	74
10-Year	75	44	31	150	80	70
30-Year	51	3	48	102	3	99
5-Year TIPS	0	0	0	32	0	32
10-Year TIPS	26	21	5	38	21	17
30-Year TIPS	8	0	8	8	0	8
Coupon Subtotal	669	433	236	1,348	821	527

Total	3,124	2,647	477	6,187	5,380	807
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*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

^An end-of-March 2020 cash balance of \$515 billion versus a beginning-of-January 2020 cash balance of \$404 billion. By keeping the cash balance constant, Treasury arrives at the net implied funding number.

Sources of Privately-Held Financing in FY20 Q3*

April - June 2020	
Assuming Constant Coupon Issuance Sizes**	
Treasury Announced Net Marketable Borrowing***	2999
Net Coupon Issuance	249
Implied Change in Bills	2750

Security	April - June 2020 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing [^]	Net	Gross	Maturing	Net
2-Year FRN	62	49	13	174	135	39
2-Year	126	96	30	366	230	136
3-Year	120	71	49	348	215	133
5-Year	129	103	26	375	338	37
7-Year	105	61	44	297	179	118
10-Year	78	31	47	228	111	117
30-Year	54	2	52	156	5	151
5-Year TIPS	32	55	(23)	64	55	9
10-Year TIPS	12	0	12	50	21	29
30-Year TIPS	0	0	0	8	0	8
Coupon Subtotal	718	469	249	2,066	1,291	775

* Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA "add-on" amount.

** Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs based on changes made before the May 2020 refunding.

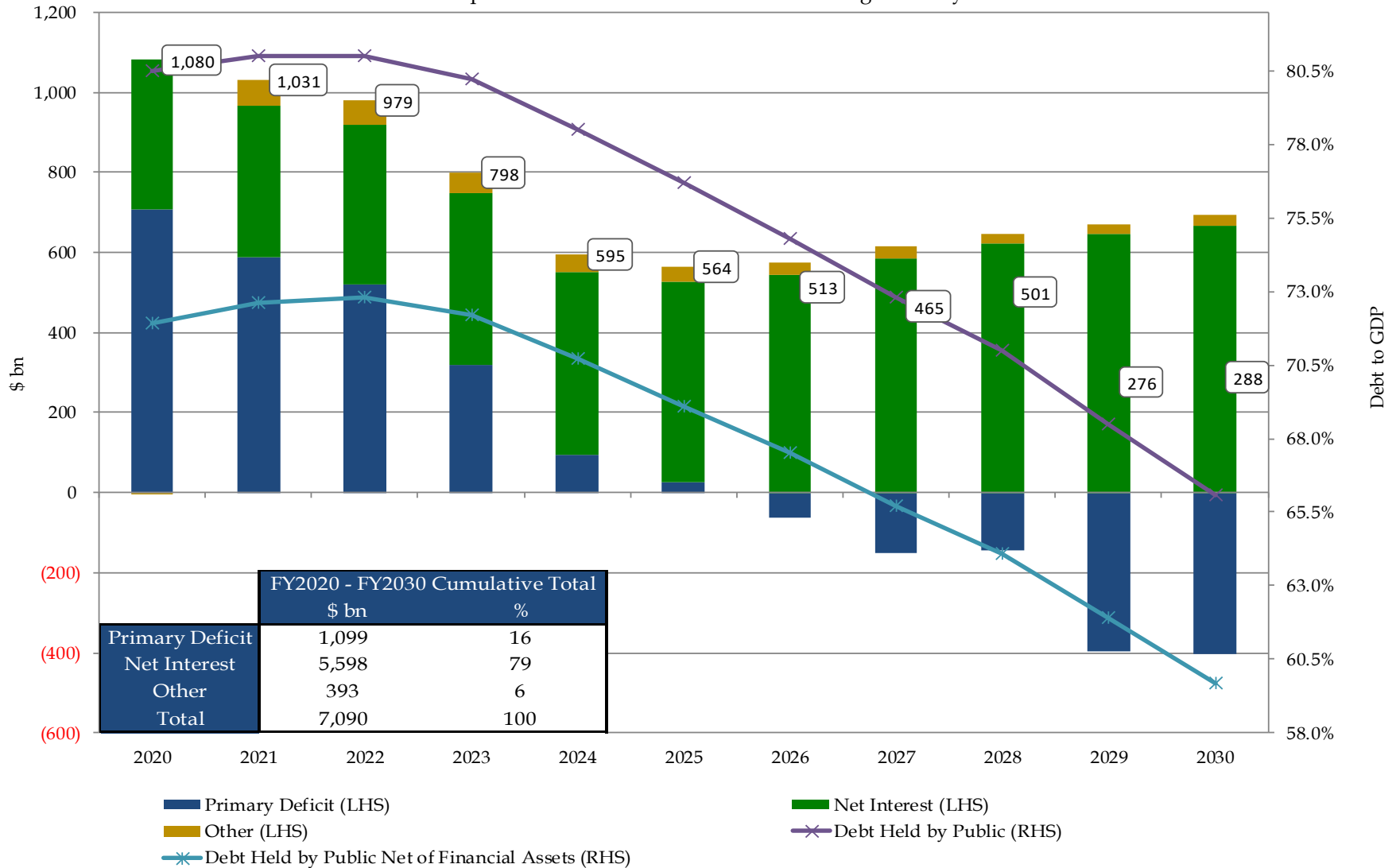
*** Assumes an end-of-June 2020 cash balance of \$800 billion versus a beginning-of-April 2020 cash balance of \$515 billion.

Financing Estimates released by the Treasury can be found here: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

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

OMB's Projection of Borrowing from the Public*

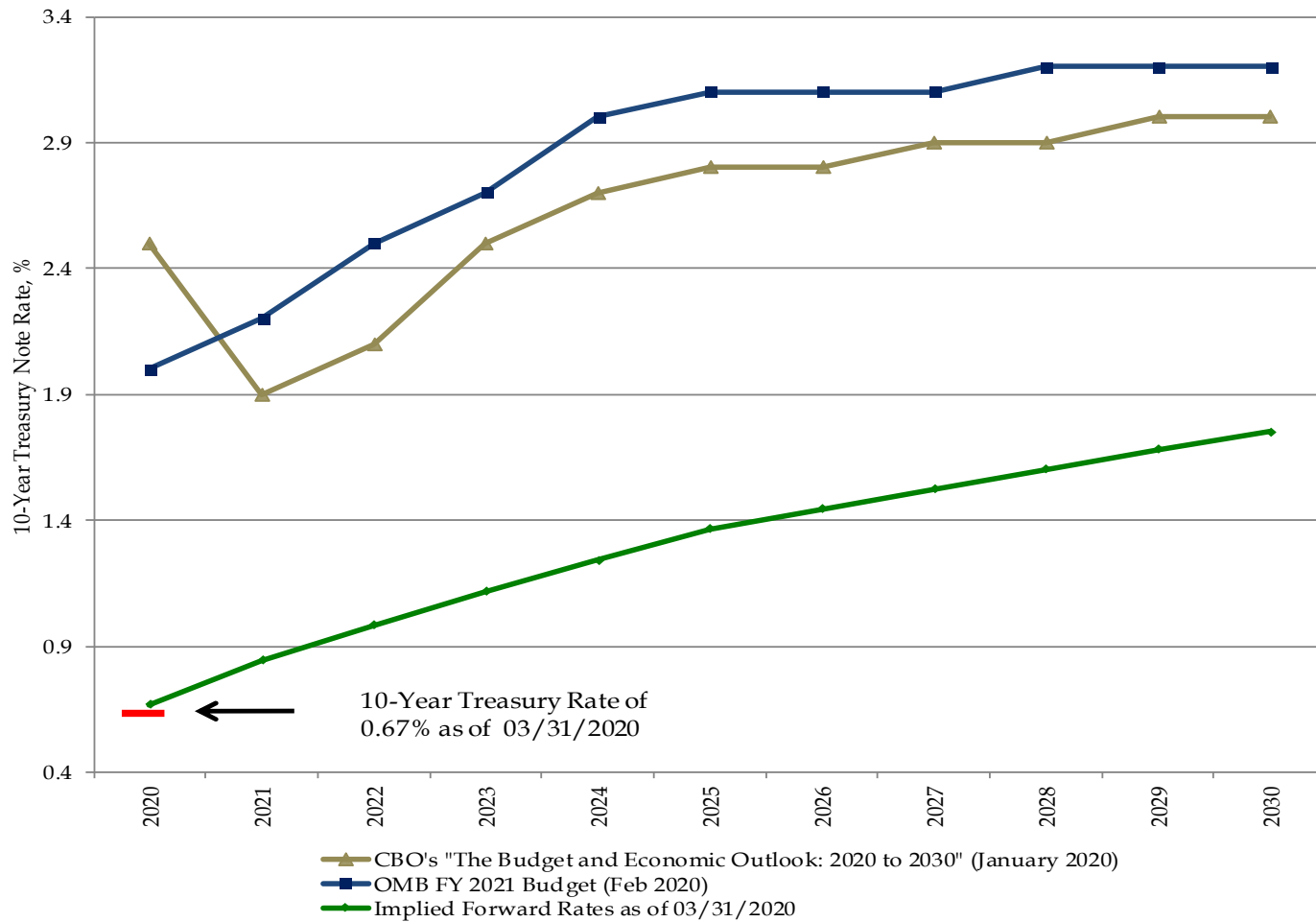
The bubbles represent the total net marketable borrowing for that year



OMB's projections of the change in debt held by the public (borrowing) are from Table S-10 of "A Budget for America's Future, Fiscal Year 2021," February 2020. "Other" represents borrowing from the public to provide direct and guaranteed loans.

***OMB projections reflect pre-CARES Act forecasts and will be updated when new projections become available.**

Interest Rate Assumptions: 10-Year Treasury Note*

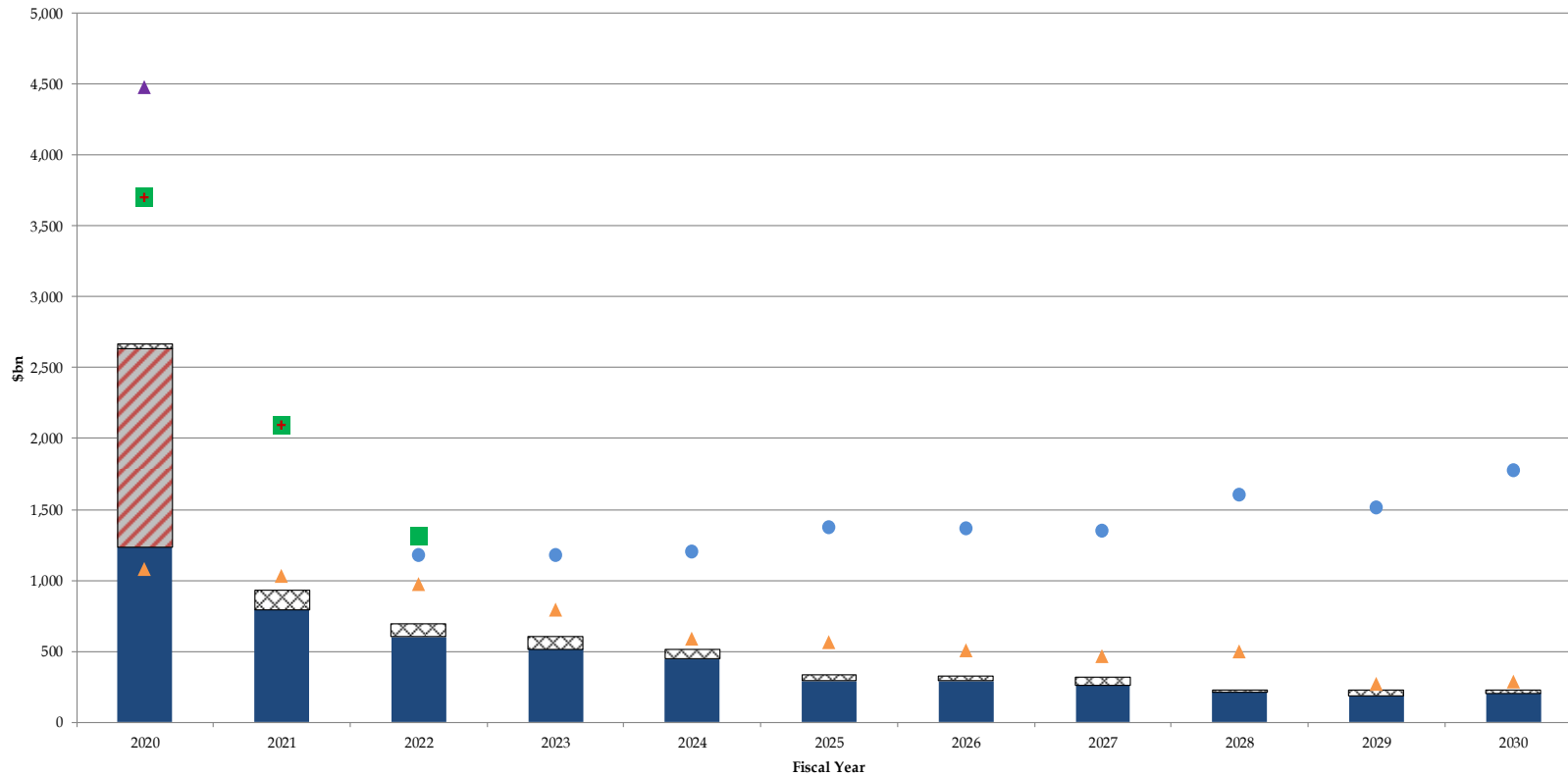


OMB's economic assumption of the 10-Year Treasury note rates reflect the calendar year average from Table S-9 of OMB's "A Budget for America's Future, Fiscal Year 2021," February 2020. CBO's economic assumption 10-Year Treasury note rates reflect the fiscal year average from Table B-2 of CBO's "The Budget and Economic Outlook: 2020 to 2030," January 2020. The forward rates are the implied 10-Year Treasury note rates on March 31, 2020.

***Both OMB and CBO projections reflect pre-CARES Act forecasts and will be updated when new projections become available.**

Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 3/31/2020*



- ▨ Fed Purchases from 4/1/20 to 5/1/20
- Projected Privately-Held Net Marketable Borrowing
- PD Survey Cash Balance Adjusted Privately-Held Net Marketable Borrowing Estimates, April 2020
- CBO's "The Budget and Economic Outlook: 2020 to 2030" January 2020 (current law) for FY2021 to FY2030
- Increase in Bills Outstanding between 4/1/20 and 5/5/20
- ▲ OMB's FY2021 Budget, February 2020
- ▲ OFF's FY2020 Net Marketable Borrowing Estimate, May 2020
- + COVID-19 outbreak adjusted CBO deficit estimates for FY2020 and FY2021, April 2020

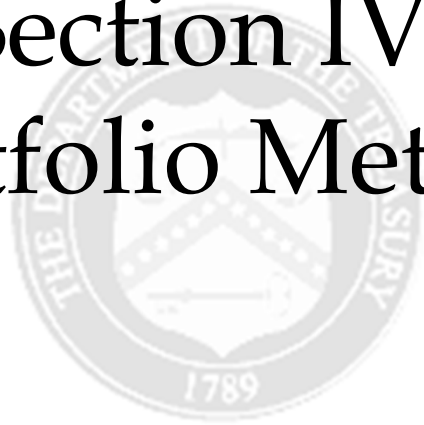
Treasury's latest primary dealer survey median estimates can be found on page 11, FY2020 median estimate is normalized with an assumption of end-of-September 2020 cash balance of \$800 billion. OMB's projections of the change in debt held by the public are from Table S-10 of "A Budget for America's Future, Fiscal Year 2021," February 2020. CBO's current law budget projections of the change in debt held by the public for FY2022 to FY2030 are from 1-2 of CBO's "The Budget and Economic Outlook: 2020 to 2030," January 2020.

* Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. No adjustments are made for open-market outright purchases.

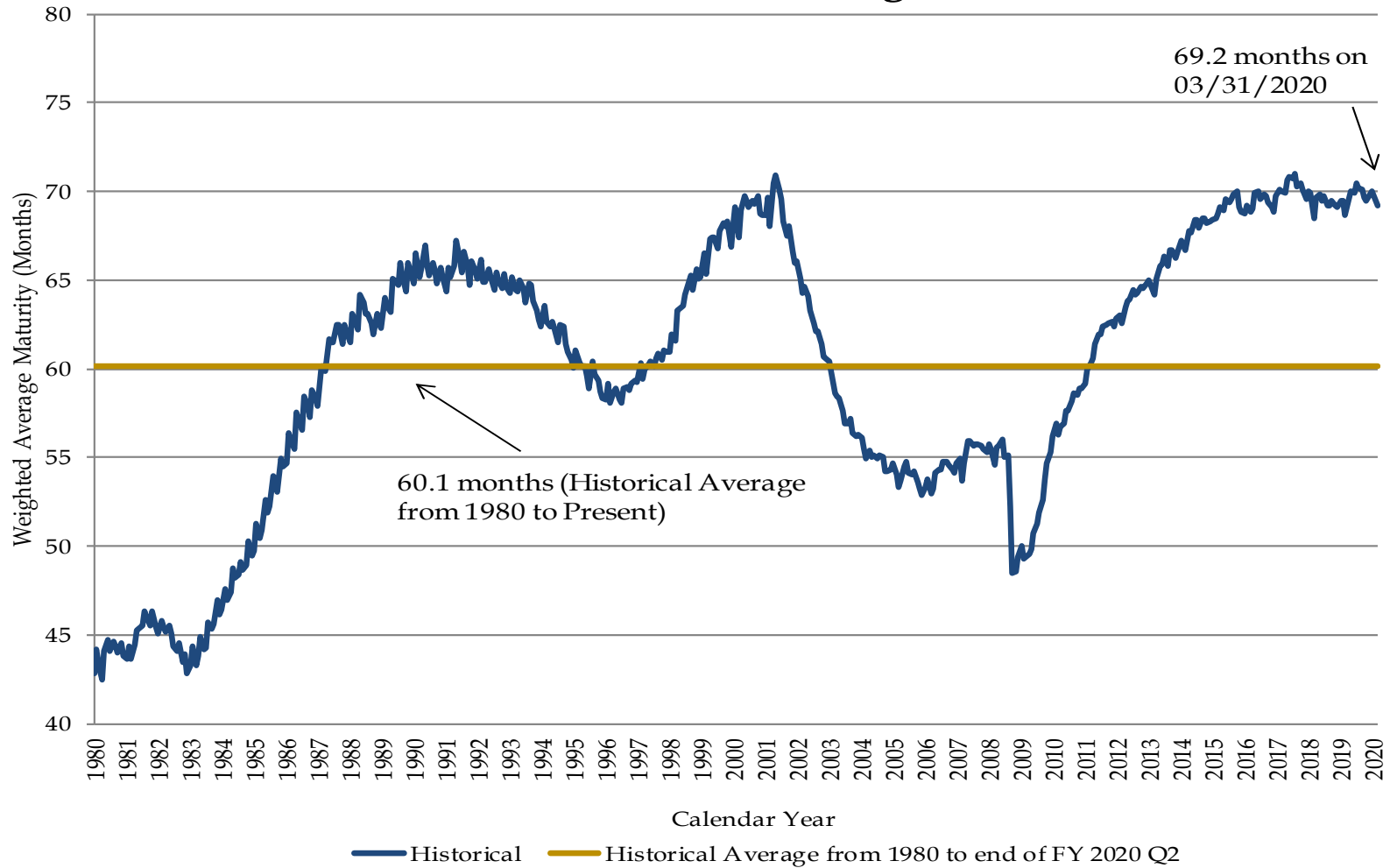
For FY2020 and FY2021, COVID-19 outbreak adjusted CBO projections are deficit estimates, which can be found in CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021," April 24, 2020 @ <https://www.cbo.gov/publication/56335>.

Both OMB and CBO projections before April 2020 reflect pre-CARES Act forecasts and will be updated when new projections become available.

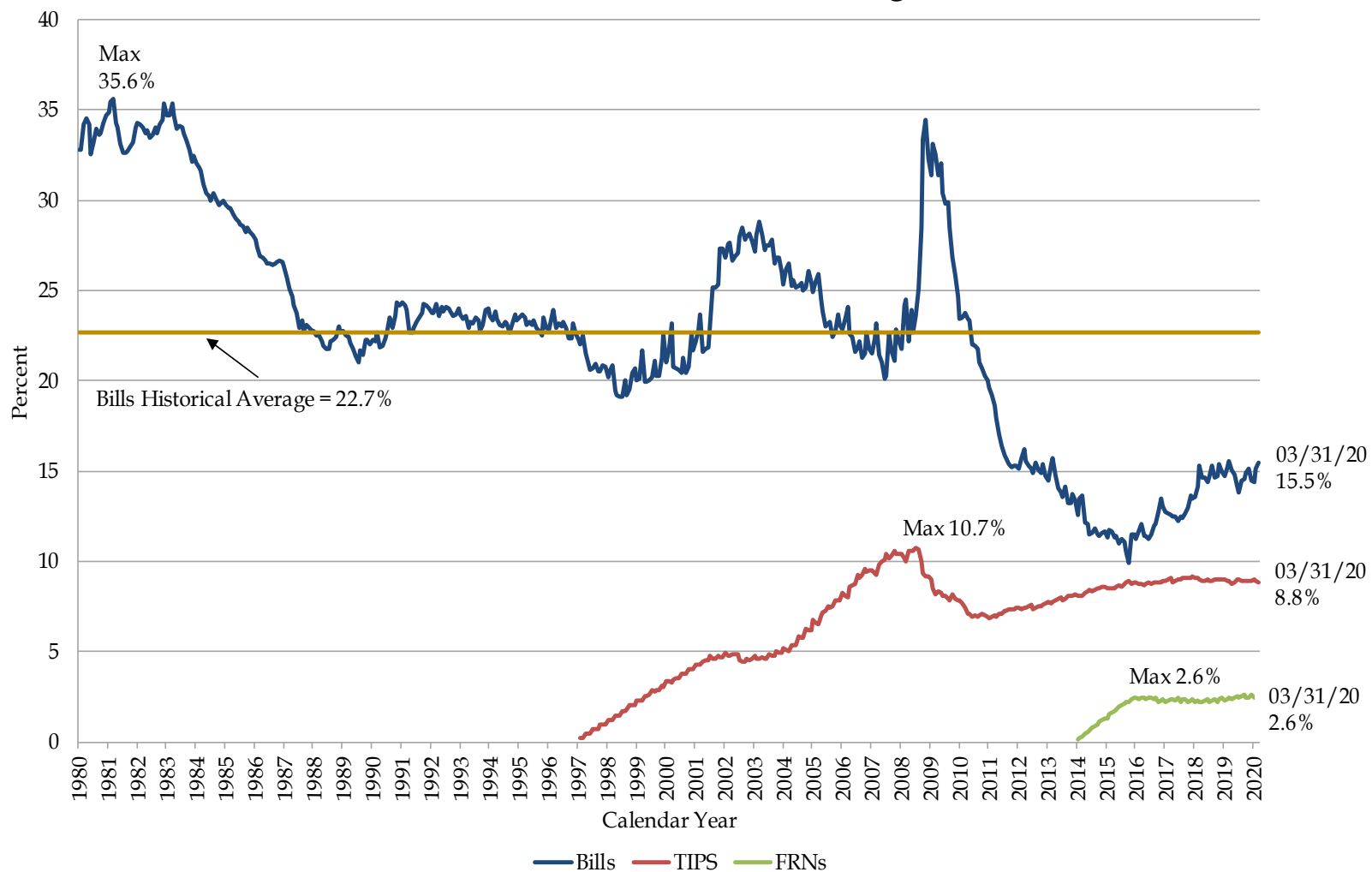
Section IV: Portfolio Metrics



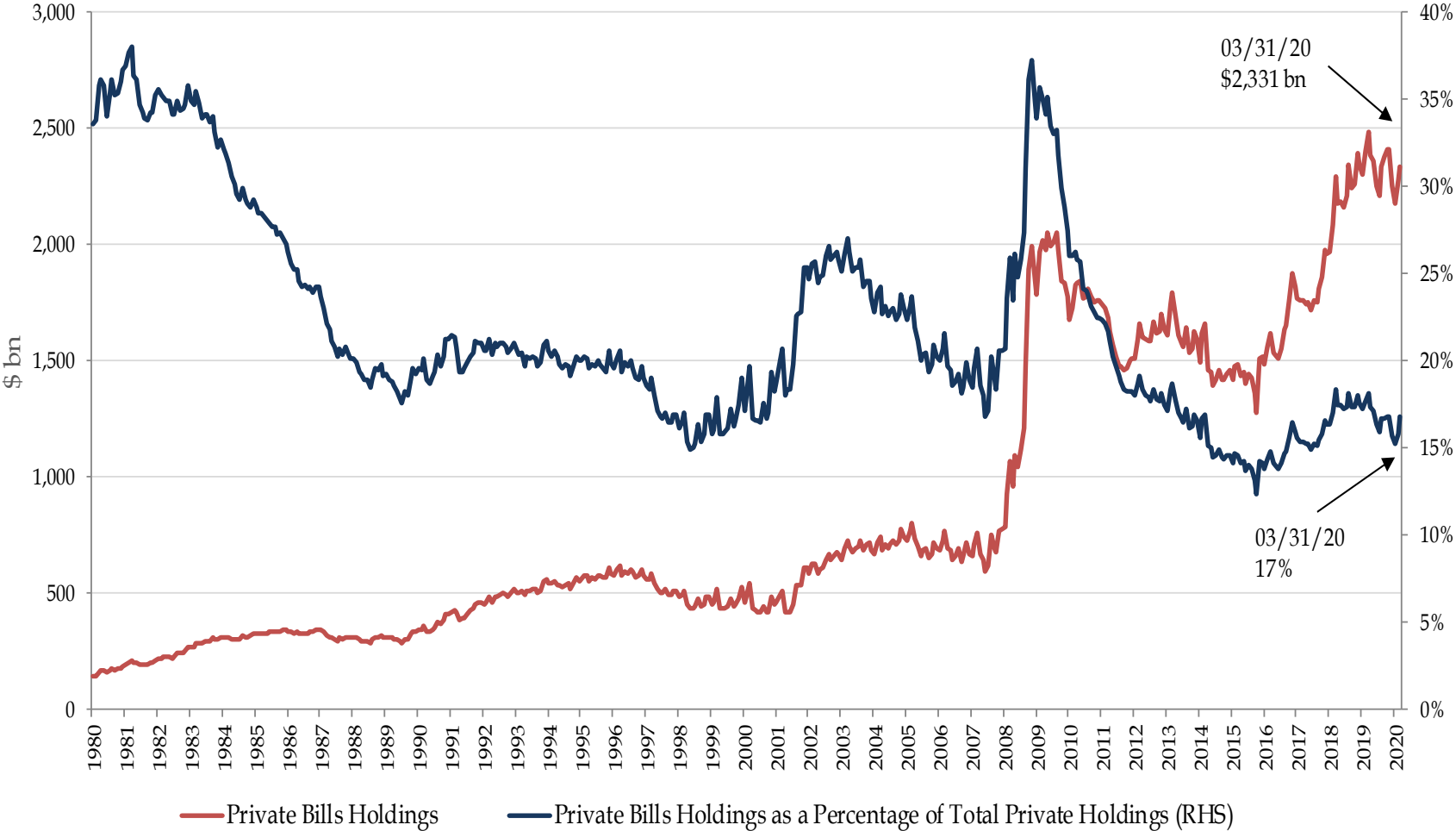
Historical Weighted Average Maturity of Marketable Debt Outstanding



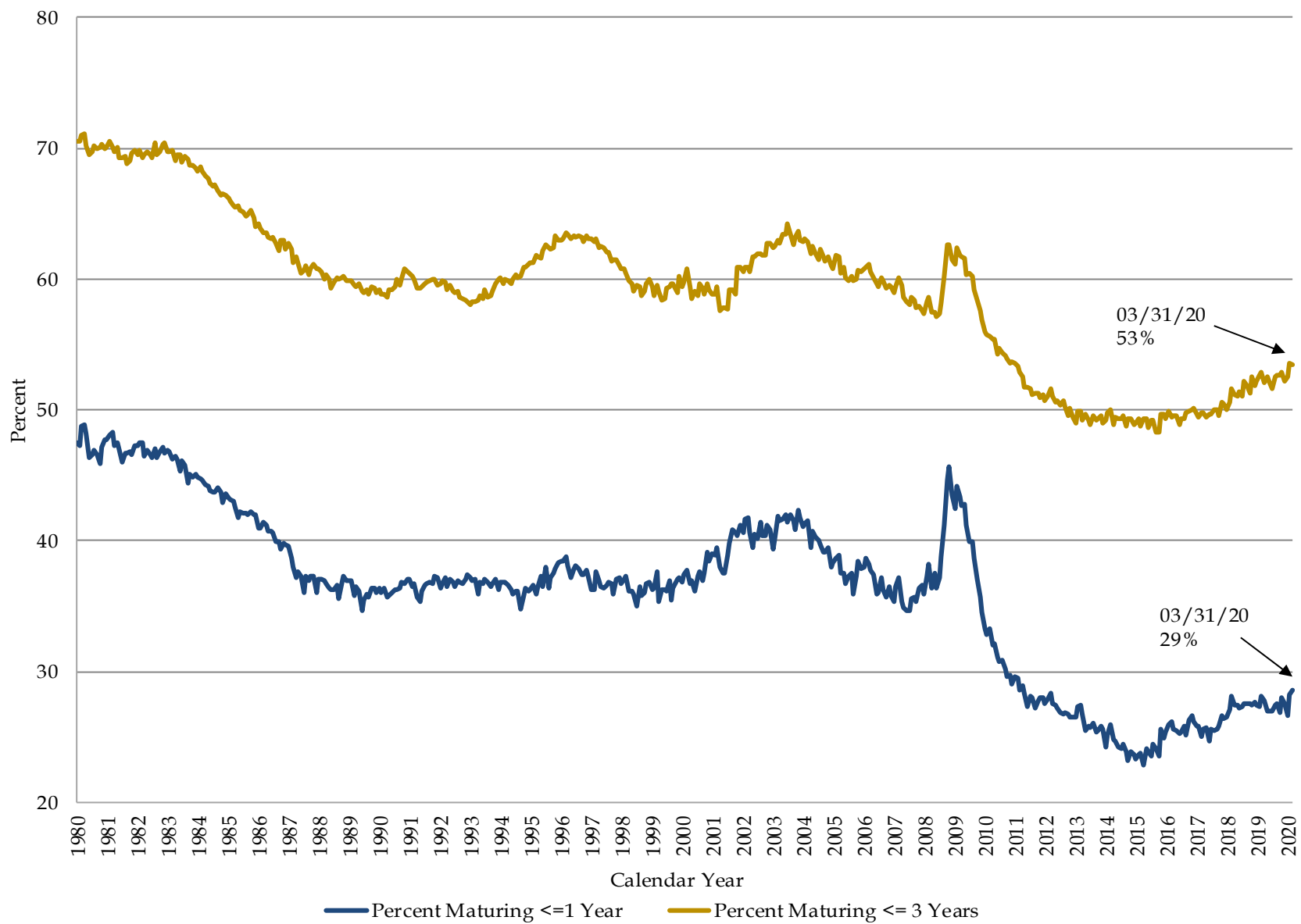
Bills, TIPS & FRNs Outstanding as a Percent of Marketable Debt Outstanding



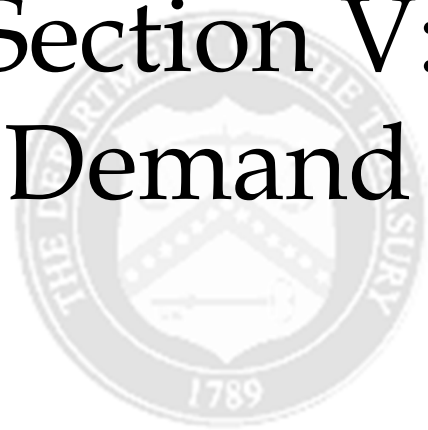
Private Bills Holdings as a Percentage of Total Private Holdings



Treasury Maturity Profile History



Section V: Demand



Summary Statistics for Fiscal Year 2020 Q2 Auctions

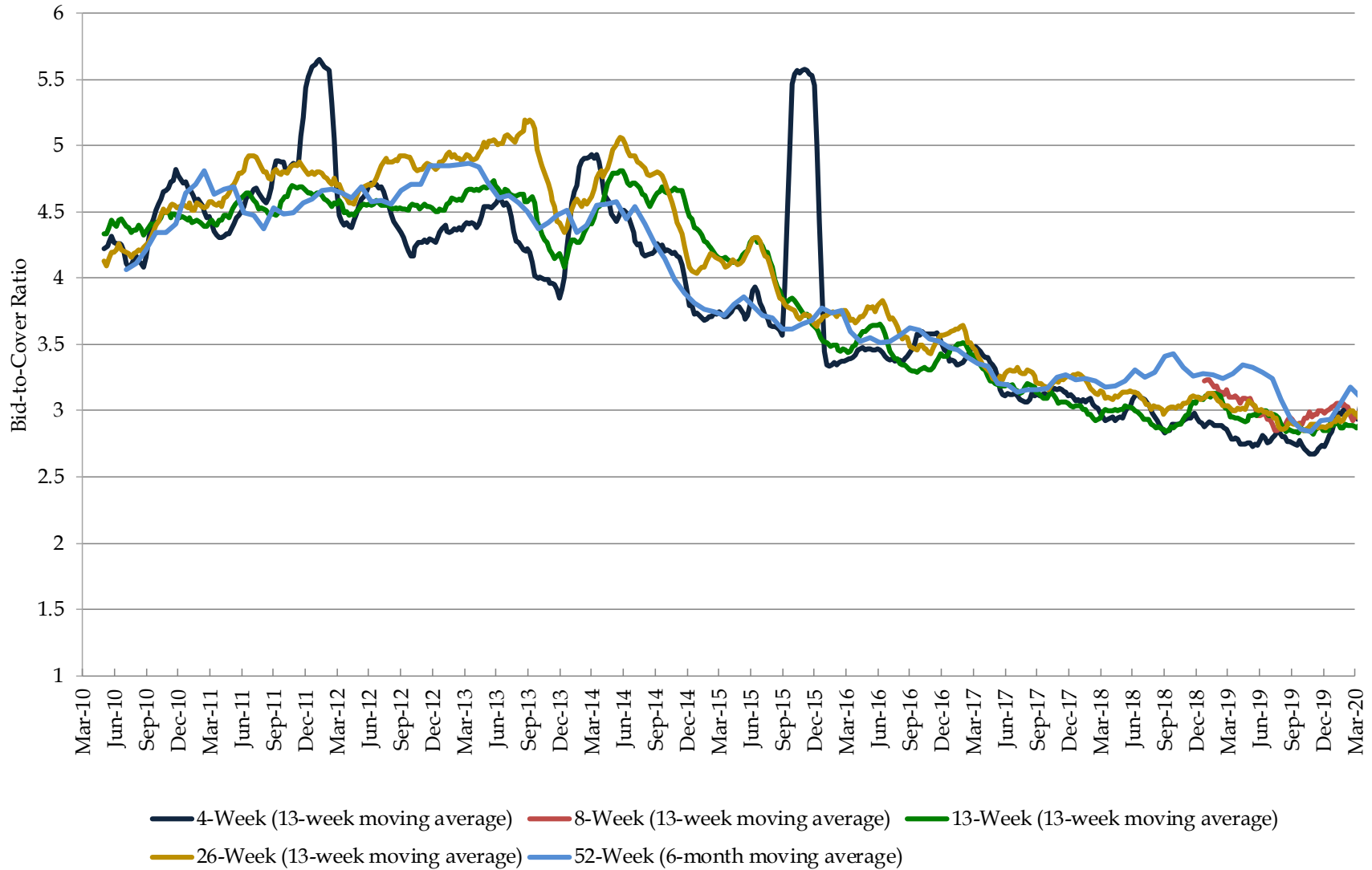
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add-Ons" (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	1.105	3.1	572.9	49.9	4.6	45.5	27.1	25.1	5.2
Bill	8-Week	1.135	3.0	535.0	50.2	4.7	45.0	10.0	22.5	9.5
Bill	13-Week	1.079	2.8	557.7	48.2	6.6	45.2	18.3	18.7	16.2
Bill	26-Week	1.068	2.9	479.0	52.6	5.5	41.9	16.0	16.1	27.8
Bill	52-Week	1.007	3.2	76.4	58.8	2.8	38.3	1.6	2.1	8.7
Bill	CMB	0.472	2.9	254.9	46.7	2.9	50.5	0.1	0.0	3.6
Coupon	2-Year	1.008	2.5	119.3	37.0	12.9	50.2	0.7	15.6	29.3
Coupon	3-Year	1.174	2.4	113.8	39.3	12.8	47.9	0.2	18.2	43.0
Coupon	5-Year	1.044	2.4	122.9	30.0	12.1	57.9	0.1	15.9	74.0
Coupon	7-Year	1.166	2.5	96.0	25.7	13.1	61.1	0.0	12.4	79.8
Coupon	10-Year	1.454	2.5	75.0	27.3	13.4	59.3	0.0	12.8	89.2
Coupon	30-Year	1.916	2.4	51.0	19.9	15.6	64.5	0.0	9.0	148.2
TIPS	10-Year	0.333	2.3	25.9	17.4	14.0	68.6	0.1	3.1	31.4
TIPS	30-Year	0.261	2.4	8.0	14.8	11.5	73.7	0.0	0.0	25.0
FRN	2-Year	0.177	2.9	56.0	51.5	1.5	46.9	0.0	2.1	0.0

Total Bills	1.030	3.0	2,475.9	50.1	5.0	44.9	73.1	84.6	71.0
Total Coupons	1.213	2.5	577.9	31.3	13.1	55.6	1.1	83.9	463.5
Total TIPS	0.316	2.3	33.9	16.8	13.4	69.8	0.1	3.1	56.4
Total FRN	0.177	2.9	56.0	51.5	1.5	46.9	0.0	2.1	0.0

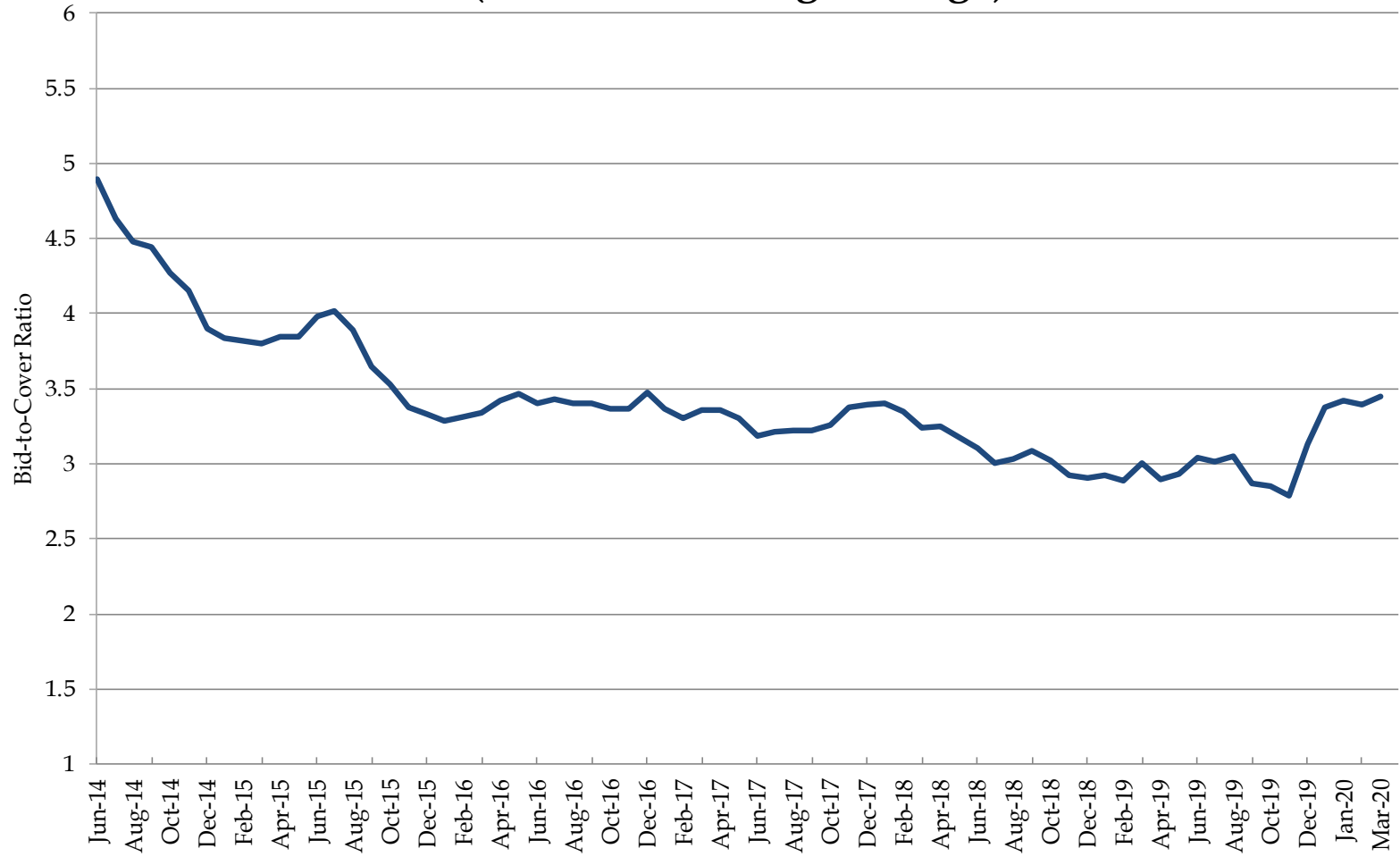
*Weighted averages of Competitive Awards. FRNs are reported on discount margin basis.

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

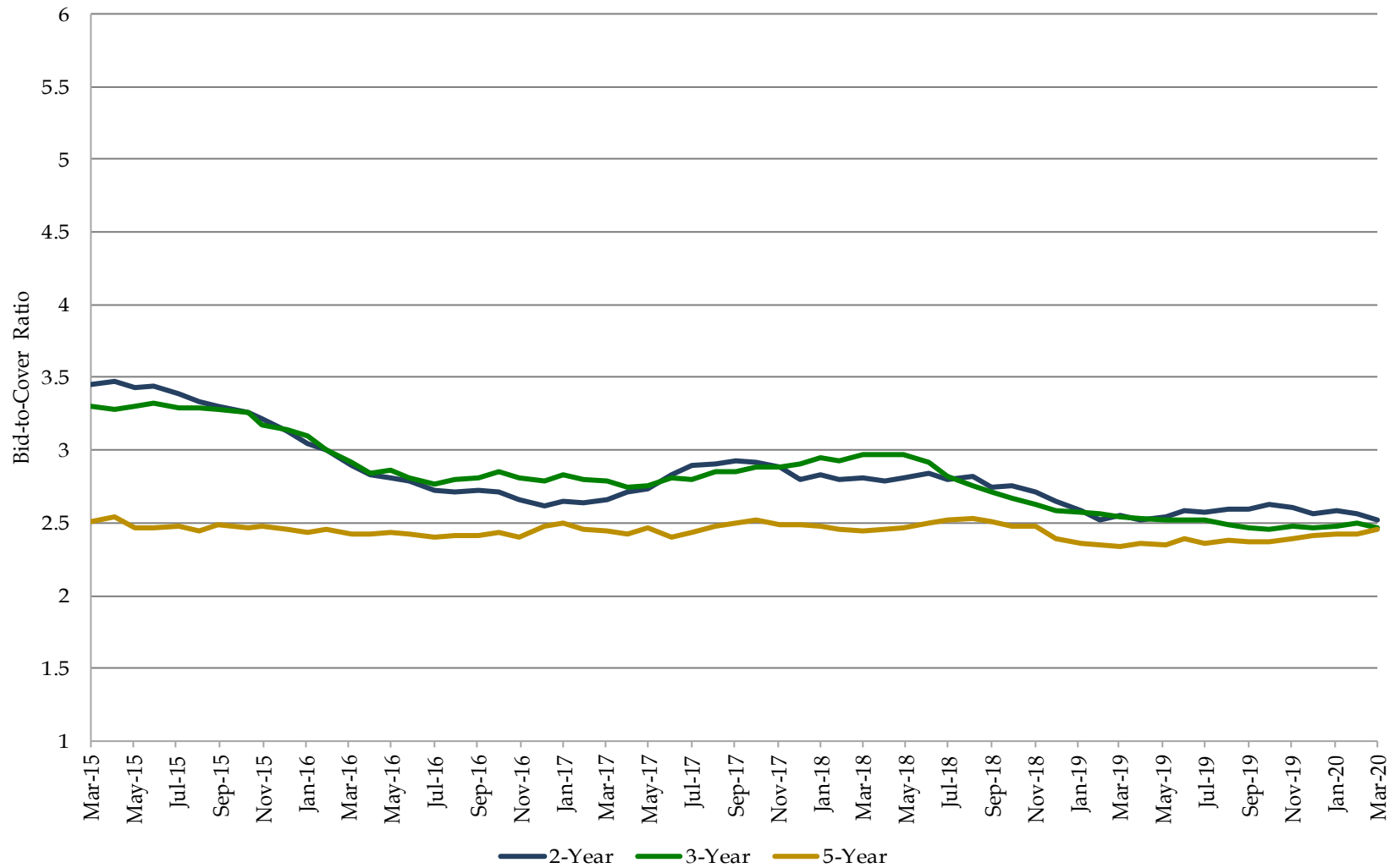
Bid-to-Cover Ratios for Treasury Bills



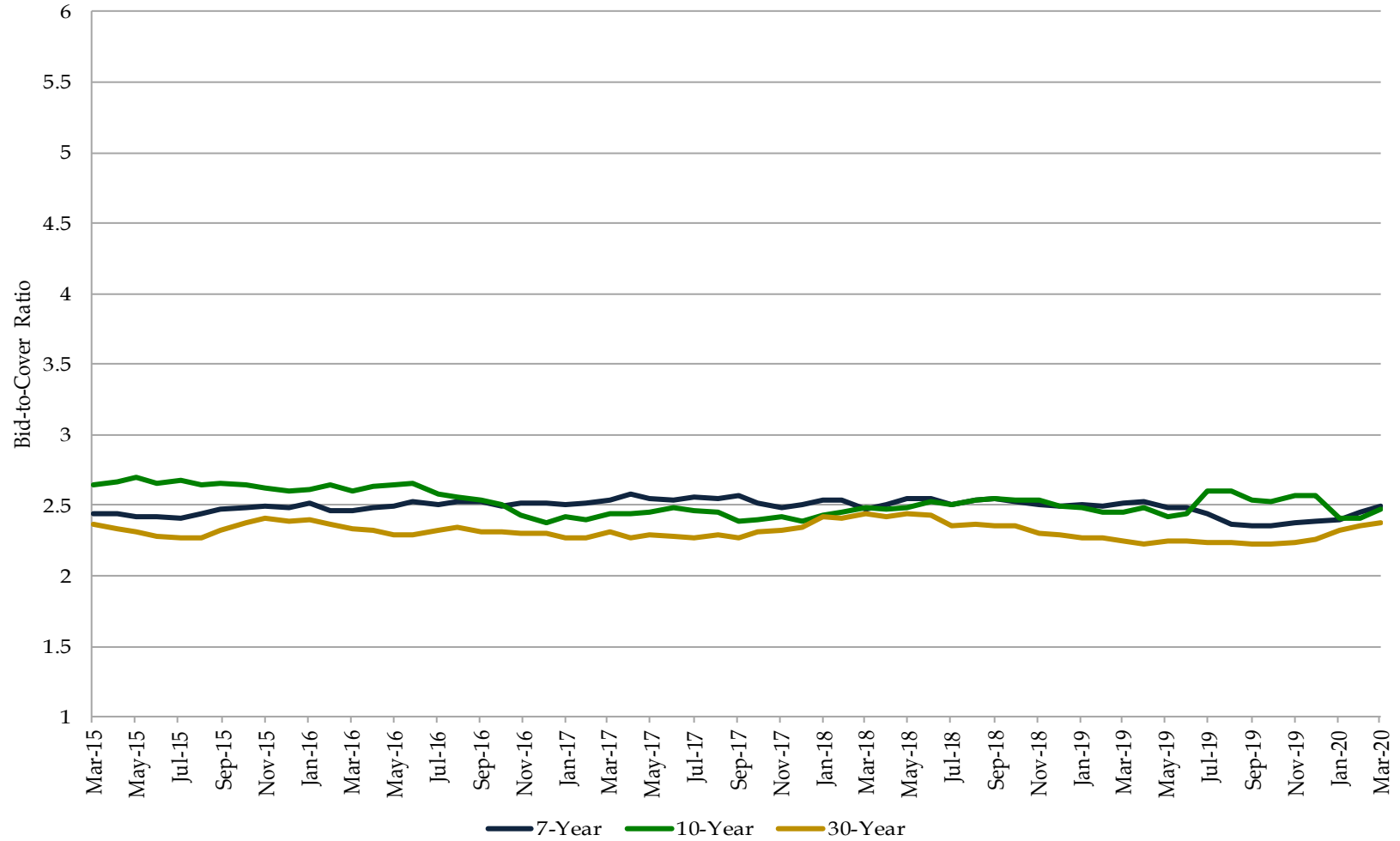
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



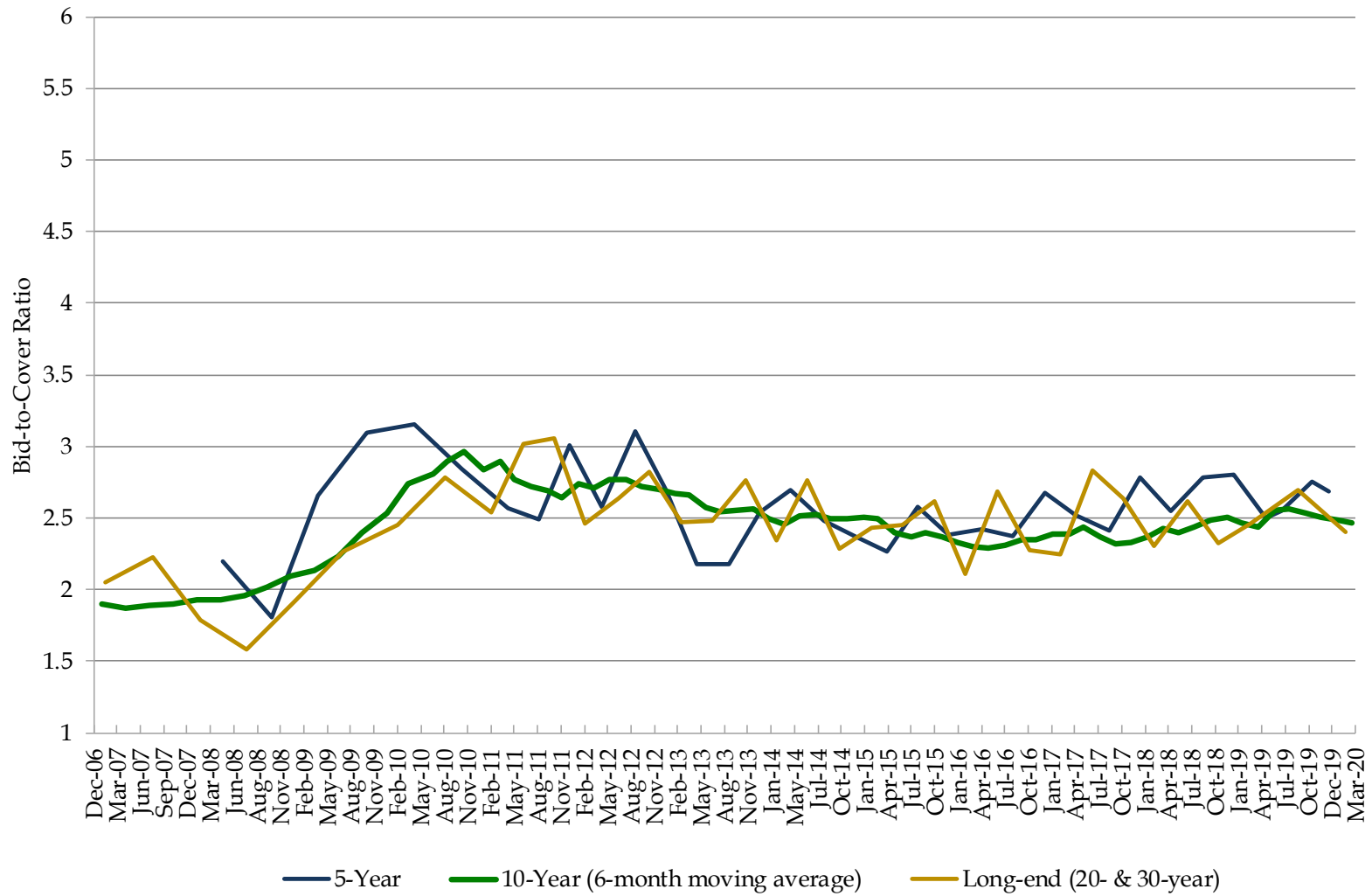
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



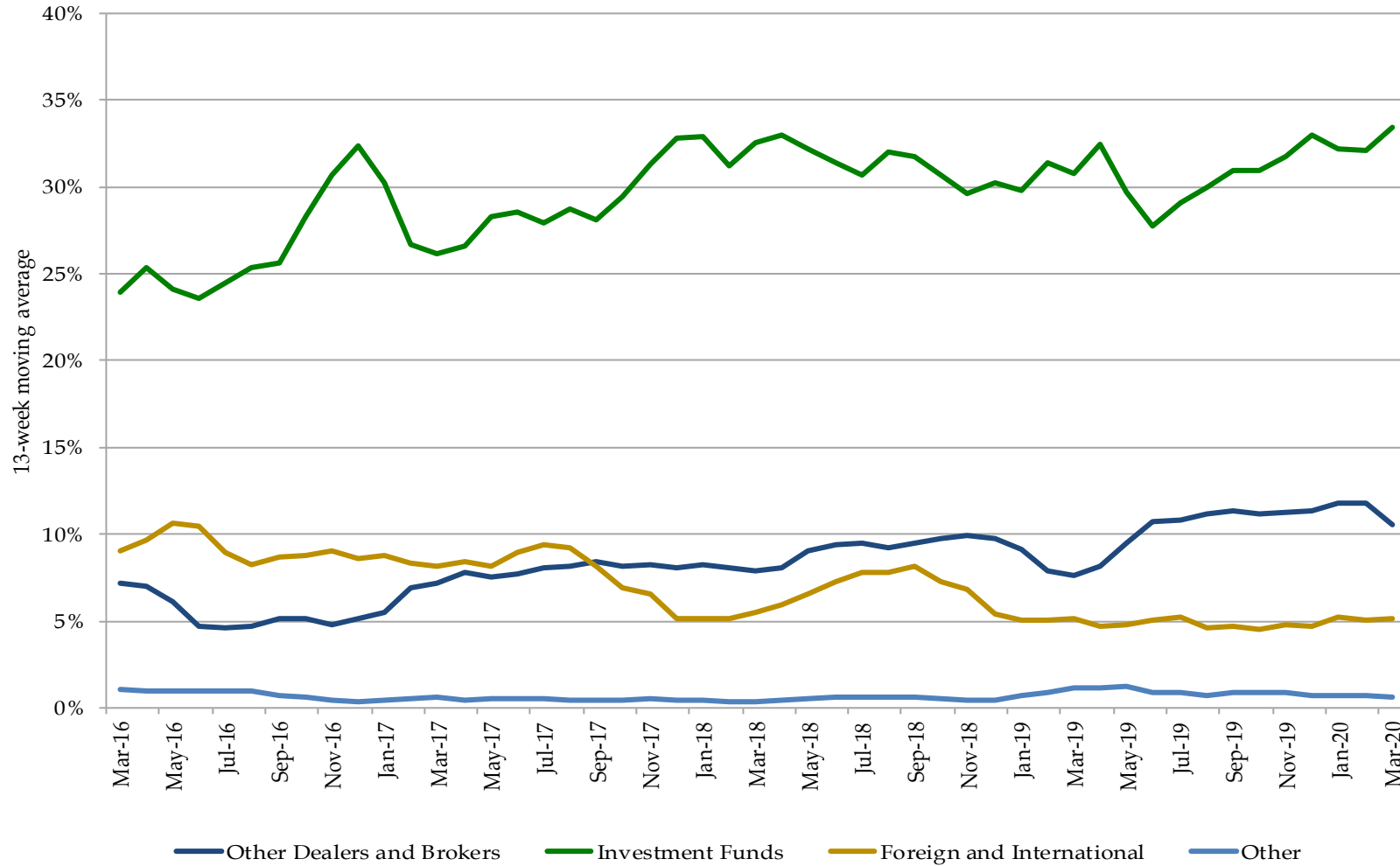
Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

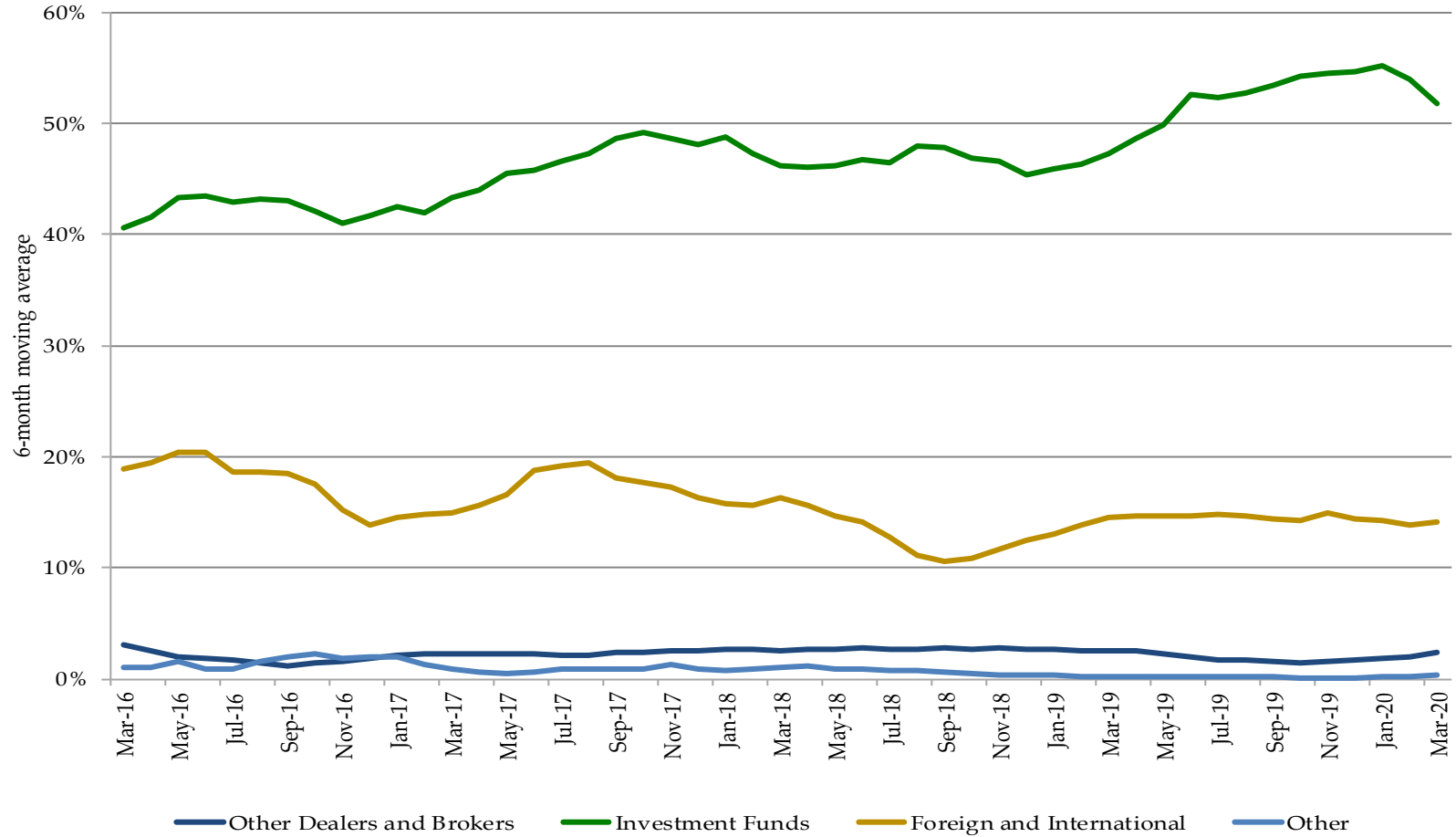


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



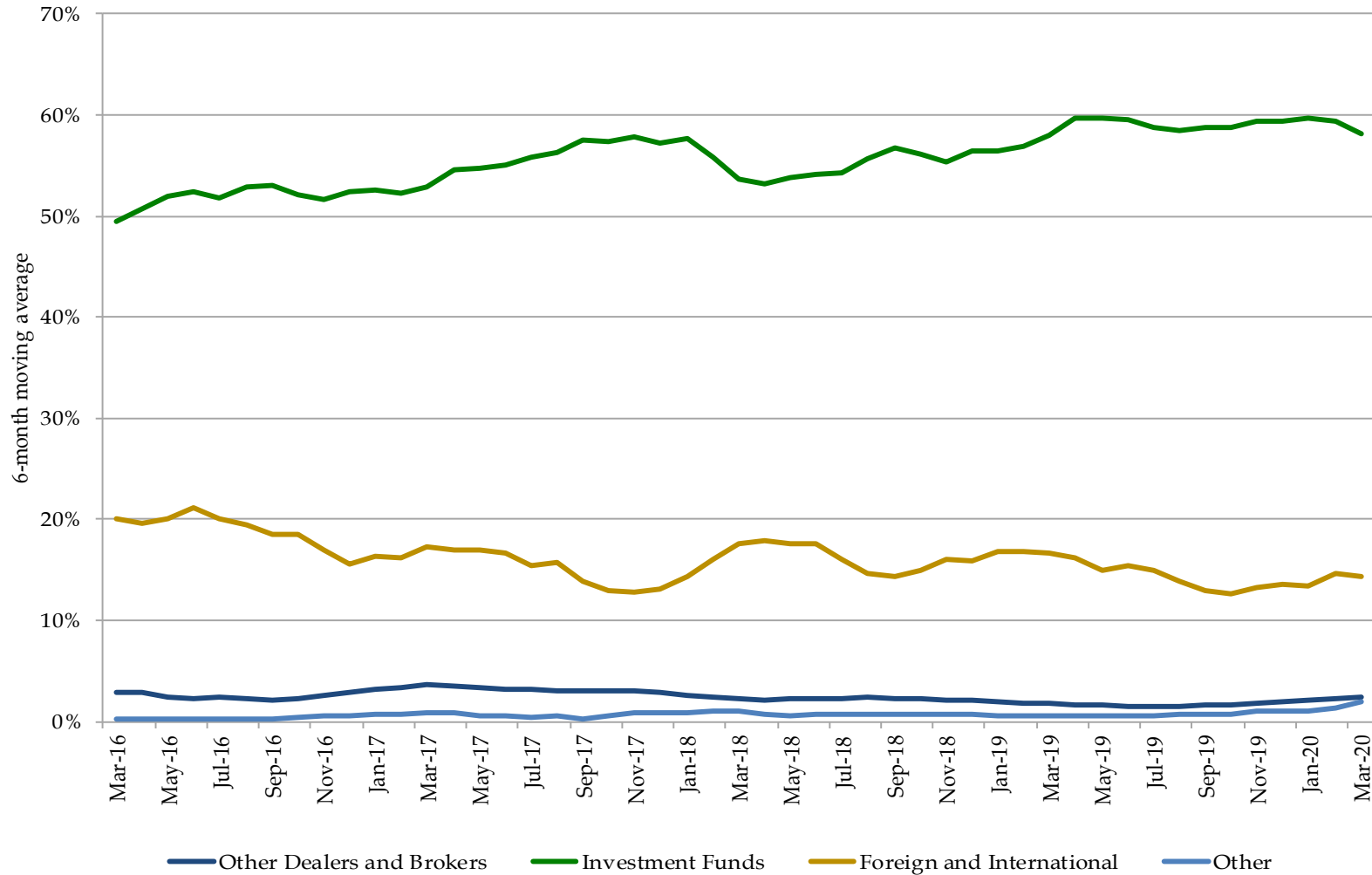
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



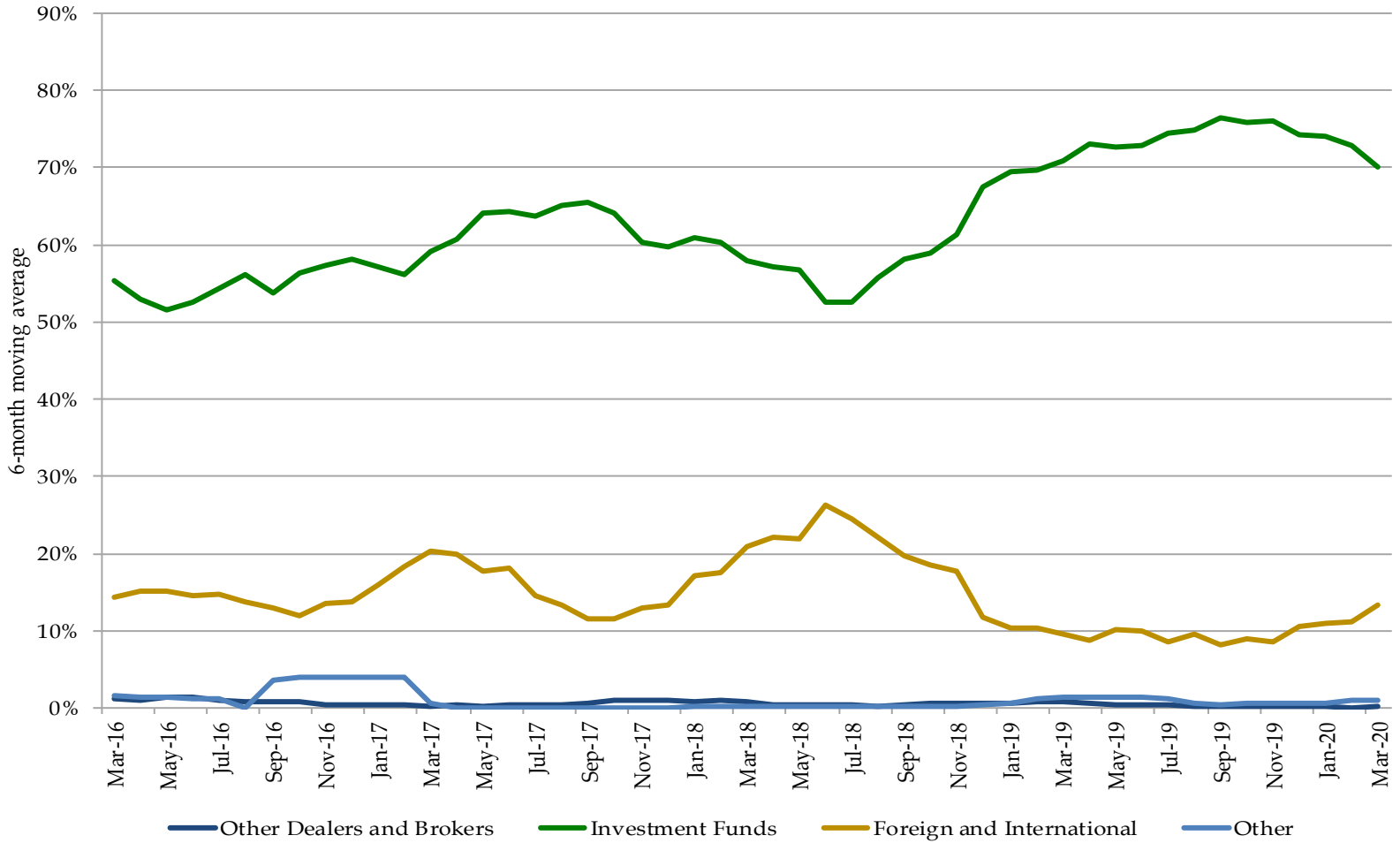
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



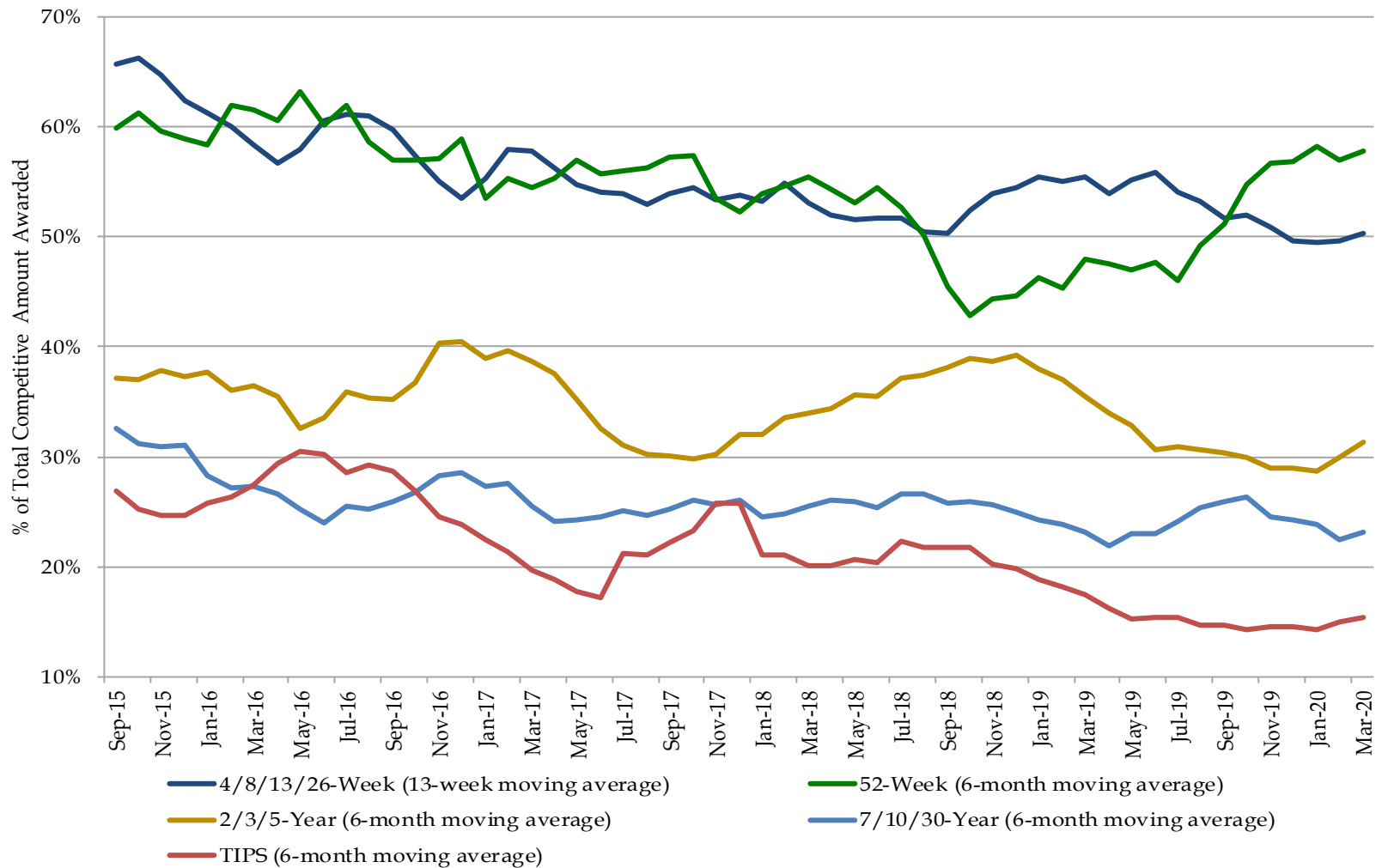
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



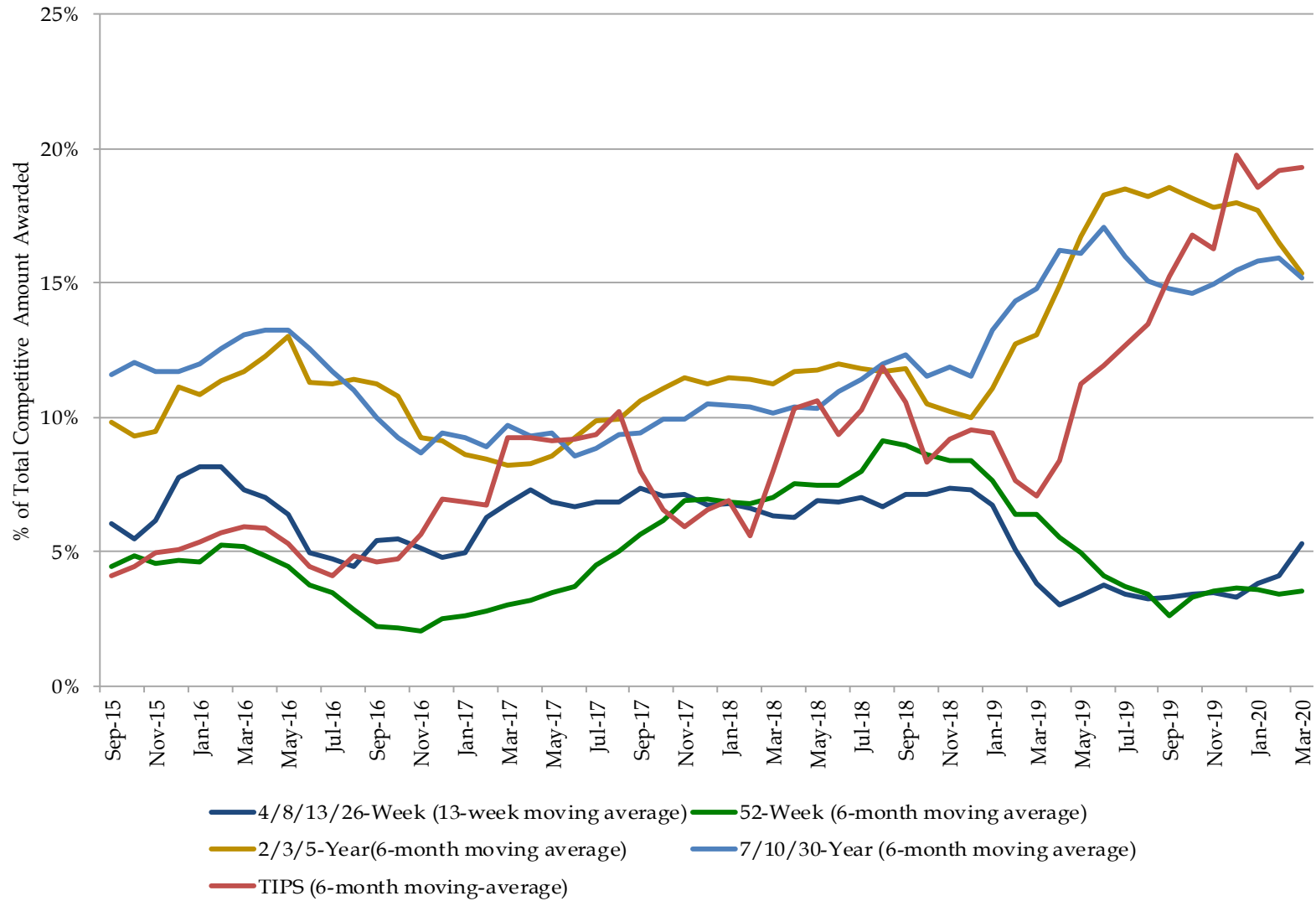
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



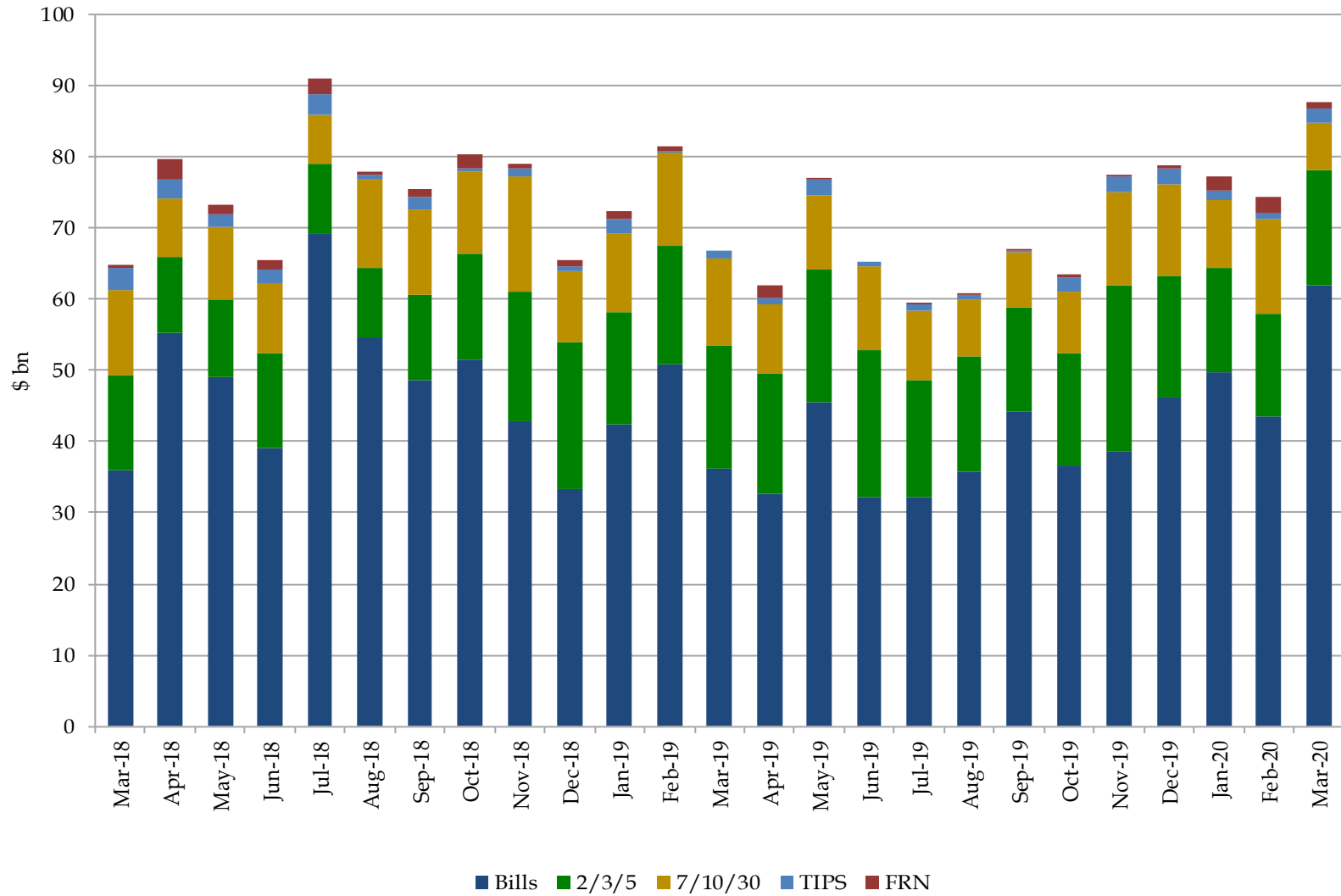
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



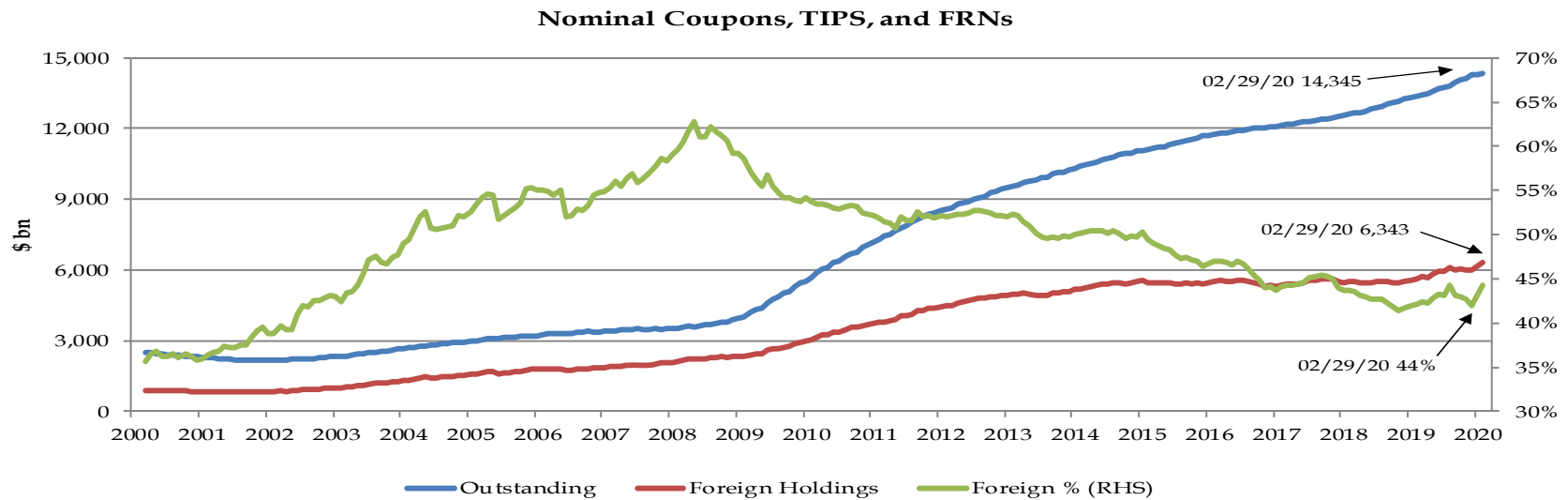
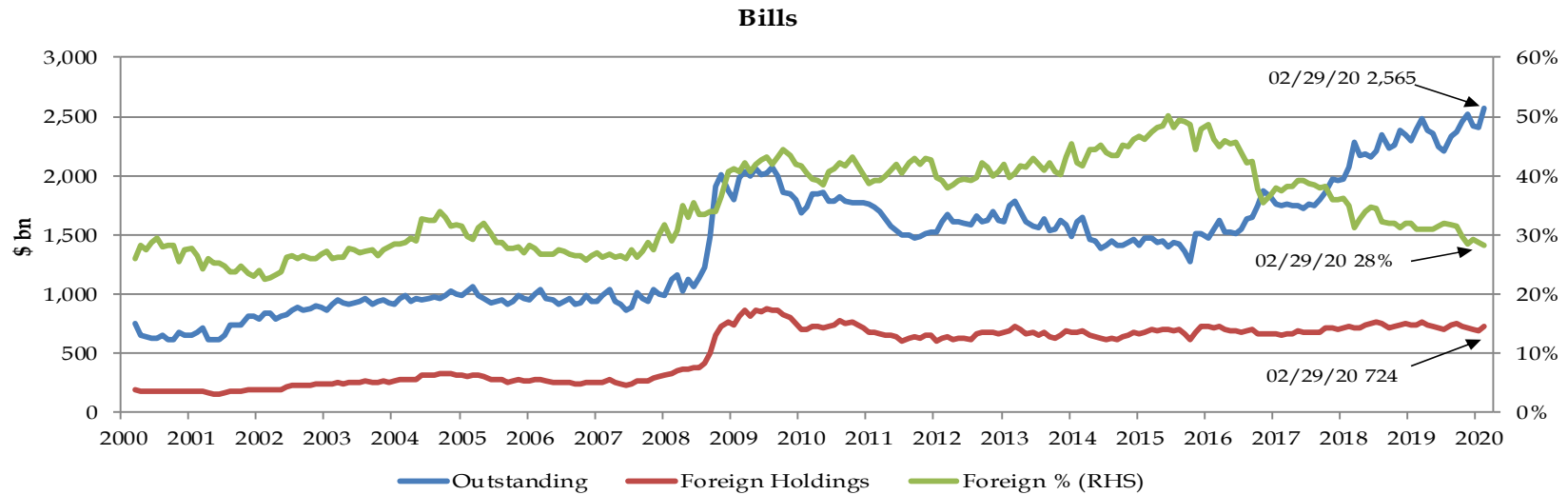
Competitive Amount Awarded excludes SOMA add-ons.

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.

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

Appendix

The seal of the U.S. Department of the Treasury is centered behind the word "Appendix". The seal is circular with a double-lined border. The outer ring contains the text "THE DEPARTMENT OF THE TREASURY" at the top and "1789" at the bottom. The inner circle features a shield with a scale of justice, a sword, and a chevron with stars.

**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Total Bills Outstanding
Remain Constant as of 3/31/2020***

Fiscal Year	Bills	2/3/5	7/10/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2015	(53)	(282)	642	88	164	558
2016	289	(107)	515	58	41	795
2017	155	(66)	378	51	(0)	519
2018	438	197	493	45	23	1,196
2019	137	498	534	51	59	1,280
2020	280	384	489	45	37	1,236
2021	0	402	358	33	2	795
2022	0	157	418	26	2	602
2023	0	218	277	22	0	516
2024	0	131	279	34	0	444
2025	0	7	307	(24)	0	291
2026	0	0	295	(5)	0	290
2027	0	0	265	(3)	0	262
2028	0	0	234	(22)	0	212
2029	0	0	216	(26)	0	190
2030	0	0	203	1	0	204

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.

Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions.

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	1/7/2020	1.500	3.31	33.0	36.1	2.1	61.8	2.0	0.1	0.3
4-Week	1/14/2020	1.490	3.38	32.7	37.5	2.8	59.8	2.3	2.2	0.3
4-Week	1/21/2020	1.505	3.21	33.1	43.3	2.4	54.3	1.9	1.6	0.3
4-Week	1/28/2020	1.500	3.10	37.9	37.7	2.0	60.3	2.1	1.5	0.4
4-Week	2/4/2020	1.545	2.69	42.9	63.0	5.6	31.4	2.1	0.6	0.4
4-Week	2/11/2020	1.540	3.04	48.3	44.2	1.8	54.0	1.7	3.6	0.5
4-Week	2/18/2020	1.560	2.75	48.1	55.3	2.9	41.7	1.9	2.3	0.4
4-Week	2/25/2020	1.575	2.69	47.9	54.4	2.9	42.7	2.1	2.4	0.4
4-Week	3/3/2020	1.530	2.59	47.4	63.6	7.2	29.2	2.6	0.5	0.4
4-Week	3/10/2020	0.925	2.66	47.4	63.8	6.2	30.0	2.6	3.2	0.4
4-Week	3/17/2020	0.395	2.51	48.6	54.0	4.6	41.3	1.4	3.1	0.4
4-Week	3/24/2020	0.030	2.91	47.7	41.8	11.9	46.4	2.3	2.7	0.4
4-Week	3/31/2020	0.000	4.74	57.8	44.3	4.5	51.3	2.2	1.4	0.5
8-Week	1/7/2020	1.515	3.15	33.8	47.8	2.4	49.8	1.2	0.1	0.6
8-Week	1/14/2020	1.515	2.99	34.1	61.8	3.2	35.0	0.9	2.2	0.6
8-Week	1/21/2020	1.530	3.20	34.4	49.0	3.4	47.6	0.6	1.6	0.6
8-Week	1/28/2020	1.540	2.82	39.5	56.1	4.7	39.1	0.5	1.5	0.7
8-Week	2/4/2020	1.550	3.01	43.7	49.3	2.8	47.8	1.3	0.6	0.8
8-Week	2/11/2020	1.550	3.06	44.5	54.4	4.1	41.5	0.5	3.2	0.8
8-Week	2/18/2020	1.565	2.93	44.5	51.4	3.4	45.2	0.5	2.0	0.8
8-Week	2/25/2020	1.570	2.77	44.5	47.6	2.8	49.6	0.5	2.1	0.8
8-Week	3/3/2020	1.500	2.71	43.7	58.0	5.3	36.8	1.3	0.5	0.7
8-Week	3/10/2020	0.820	2.73	44.8	58.2	4.0	37.8	0.2	2.8	0.8
8-Week	3/17/2020	0.290	2.97	39.8	34.4	2.3	63.3	0.2	2.5	0.7
8-Week	3/24/2020	0.030	2.99	39.0	38.5	16.6	44.9	1.0	2.2	0.7
8-Week	3/31/2020	0.000	3.77	48.8	46.4	6.2	47.3	1.2	1.2	0.9

*Weighted averages of competitive awards.

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

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)**
13-Week	1/9/2020	1.520	2.94	40.4	48.0	4.4	47.6	1.6	0.6	1.2
13-Week	1/16/2020	1.530	2.87	40.6	51.9	4.9	43.2	1.4	3.0	1.2
13-Week	1/23/2020	1.530	3.00	40.8	46.6	11.8	41.7	1.2	0.8	1.2
13-Week	1/30/2020	1.530	2.66	43.0	58.0	6.1	35.9	2.0	0.6	1.3
13-Week	2/6/2020	1.550	2.57	43.7	57.8	5.8	36.4	1.3	0.7	1.3
13-Week	2/13/2020	1.550	3.01	43.5	52.8	3.9	43.3	1.5	1.3	1.3
13-Week	2/20/2020	1.545	2.91	43.6	51.9	4.5	43.6	1.4	0.7	1.2
13-Week	2/27/2020	1.505	2.88	43.0	47.2	4.7	48.1	2.0	1.0	1.2
13-Week	3/5/2020	1.155	3.02	44.0	35.1	6.2	58.6	1.0	2.7	1.3
13-Week	3/12/2020	0.390	2.74	41.2	42.1	14.5	43.4	0.8	1.8	1.2
13-Week	3/19/2020	0.290	2.58	40.4	51.0	3.2	45.8	1.6	1.4	1.2
13-Week	3/26/2020	0.000	3.11	44.0	20.7	12.9	66.4	1.0	2.0	1.3
13-Week	4/2/2020	0.085	2.52	49.5	61.9	4.1	34.1	1.5	2.2	1.4
26-Week	1/9/2020	1.520	3.09	34.6	42.3	4.4	53.2	1.4	0.5	2.0
26-Week	1/16/2020	1.530	2.98	34.6	52.9	5.6	41.5	1.4	2.5	2.1
26-Week	1/23/2020	1.520	3.20	34.9	44.1	11.2	44.7	1.1	0.7	2.0
26-Week	1/30/2020	1.535	2.76	37.2	70.3	5.8	24.0	1.8	0.5	2.2
26-Week	2/6/2020	1.520	2.77	37.7	60.3	6.6	33.0	1.3	0.6	2.2
26-Week	2/13/2020	1.510	3.56	37.6	39.3	1.6	59.1	1.4	1.1	2.2
26-Week	2/20/2020	1.510	3.09	37.8	45.9	4.2	49.9	1.2	0.6	2.1
26-Week	2/27/2020	1.440	3.02	38.0	48.5	5.6	45.9	1.0	0.8	2.1
26-Week	3/5/2020	1.010	3.11	38.2	43.3	3.2	53.5	0.8	2.3	2.2
26-Week	3/12/2020	0.400	2.60	35.4	72.5	5.9	21.6	0.6	1.5	2.0
26-Week	3/19/2020	0.300	2.78	34.8	47.9	2.9	49.2	1.2	1.2	2.0
26-Week	3/26/2020	0.080	2.50	37.5	66.2	12.8	21.0	1.5	1.7	2.2
26-Week	4/2/2020	0.100	2.72	40.7	50.4	2.2	47.4	1.3	1.8	2.4
52-Week	1/30/2020	1.490	3.36	25.3	56.4	3.0	40.5	0.7	0.4	2.9
52-Week	2/27/2020	1.270	3.56	25.6	55.2	2.2	42.6	0.4	0.6	2.8
52-Week	3/26/2020	0.260	2.53	25.4	64.9	3.3	31.8	0.6	1.2	2.9
CMB	2/13/2020	1.555	3.45	30.0	62.6	2.3	35.0	0.0	0.0	0.5
CMB	2/20/2020	1.585	2.71	40.0	63.0	4.6	32.4	0.0	0.0	0.2
CMB	3/24/2020	0.050	3.03	20.0	72.1	16.5	11.4	0.0	0.0	0.5
CMB	3/31/2020	0.025	2.88	60.0	38.5	0.9	60.6	0.0	0.0	0.7
CMB	4/1/2020	0.070	2.87	45.0	33.0	1.1	65.9	0.0	0.0	0.9
CMB	4/2/2020	0.080	2.79	60.0	37.8	0.8	61.5	0.0	0.0	0.7

*Weighted averages of competitive awards.

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

Nominal Coupons										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
2-Year	1/31/2020	1.440	2.65	39.8	30.2	20.7	49.1	0.2	4.1	9.7
2-Year	3/2/2020	1.188	2.45	39.7	44.5	9.3	46.2	0.3	6.0	9.8
2-Year	3/31/2020	0.398	2.36	39.8	36.2	8.6	55.2	0.2	5.4	9.8
3-Year	1/15/2020	1.567	2.45	38.0	35.8	16.7	47.5	0.0	1.2	12.7
3-Year	2/18/2020	1.394	2.56	37.8	38.0	18.1	43.9	0.2	16.9	18.0
3-Year	3/16/2020	0.563	2.20	38.0	44.0	3.7	52.3	0.0	0.0	12.2
5-Year	1/31/2020	1.448	2.33	41.0	26.1	13.9	60.0	0.0	4.2	24.3
5-Year	3/2/2020	1.150	2.46	41.0	28.7	9.8	61.5	0.0	6.2	24.7
5-Year	3/31/2020	0.535	2.53	41.0	35.3	12.6	52.1	0.0	5.5	24.9
7-Year	1/31/2020	1.570	2.37	32.0	24.7	17.2	58.0	0.0	3.3	26.1
7-Year	3/2/2020	1.247	2.49	32.0	23.9	13.1	63.0	0.0	4.8	26.7
7-Year	3/31/2020	0.680	2.76	32.0	28.6	9.1	62.4	0.0	4.3	27.0
10-Year	1/15/2020	1.869	2.45	24.0	28.7	16.1	55.2	0.0	0.8	24.7
10-Year	2/18/2020	1.622	2.58	27.0	23.9	14.8	61.3	0.0	12.0	40.5
10-Year	3/16/2020	0.849	2.36	24.0	29.8	9.2	61.0	0.0	0.0	24.0
30-Year	1/15/2020	2.341	2.54	16.0	19.1	17.9	63.0	0.0	0.5	39.1
30-Year	2/18/2020	2.061	2.43	19.0	19.1	19.4	61.5	0.0	8.4	69.1
30-Year	3/16/2020	1.320	2.36	16.0	21.6	8.9	69.5	0.0	0.0	40.1
2-Year FRN	1/31/2020	0.154	3.23	20.0	48.6	1.7	49.6	0.0	2.1	0.0
2-Year FRN	2/28/2020	0.160	2.49	18.0	70.1	1.3	28.6	0.0	0.0	0.0
2-Year FRN	3/27/2020	0.220	2.91	18.0	36.2	1.5	62.3	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)**
10-Year TIPS	1/31/2020	0.036	2.33	14.0	15.4	11.4	73.2	0.0	1.4	17.1
10-Year TIPS	3/31/2020	0.680	2.32	12.0	19.7	17.0	63.3	0.0	1.6	14.4
30-Year TIPS	2/28/2020	0.261	2.40	8.0	14.8	11.5	73.7	0.0	0.0	25.0

*Weighted averages of competitive awards. FRNs are reported on discount margin basis.

**Approximated using prices at settlement and includes both competitive and non-competitive awards. For TIPS 10-Year equivalent, a constant auction BEI is used as the inflation assumption.