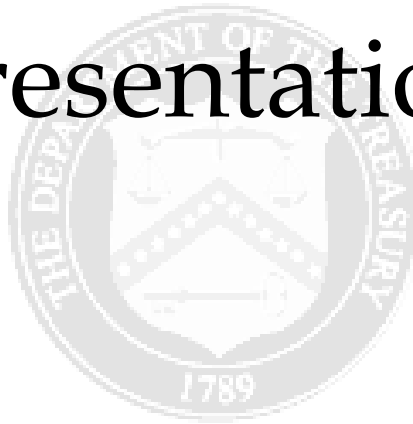


Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2022 Q2 Report

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Section I: Executive Summary



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

Receipts and Outlays through Q2 FY2022

- Through Q2 FY2022, receipts were \$2.12 trillion, \$418 billion (25%) higher than the same period last year. Withheld & FICA taxes were up \$285 billion (21%) due to the recovery's impact on wages and employment, the required repayment by early January 2022 of 50% of the employer portion of the FICA taxes deferred under the CARES Act between March and December 2020, and the impact of the deferral lowering FY2021 FICA taxes received in October through December of 2020. Non-withheld and SECA taxes were \$51 billion (22%) higher, reflecting growth in nominal income, a rebounding economy, and potentially the processing of backlogged returns. Gross corporate taxes were \$20 billion (16%) higher due to higher corporate profits. Federal Reserve earnings were \$19 billion (47%) higher. Miscellaneous and other social insurance was \$17 billion (47%) higher due primarily to large Unemployment Trust Fund deposits. Gross excise taxes were \$7 billion (21%) higher than last year at this point including \$3 billion (16%) increases in highway, and \$2 billion (52%) increases in airport and airway exercise taxes as driving and travel increased with the recovery. Customs duties were up \$11 billion (27%) due to the recovery in international commerce. Individual refunds were \$5 billion (-4%) lower than last year. Corporate refunds were \$2 billion (-9%) lower, which brought them more in-line with pre-COVID levels. Fiscal-year-to-date, receipts were 17.2% of GDP, compared to 15.2% for the same period last year.
- Through Q2 FY2022, outlays were \$2.79 trillion, \$620 billion (-18%) lower than the same period last year. Department of Treasury outlays were \$326 billion (-38%) lower due to lower Economic Impact Payments and Covid relief payments of \$510 billion, partially offset by higher tax credits of \$86 billion in Child Tax Credits, \$15 billion in earned income tax credits, and \$13 billion in refundable premium tax credits and higher interest on the public debt of \$62 billion. Department of Labor outlays were \$184 billion (-87%) lower due to the reduction in unemployment and expiration of expanded benefits attributable to the COVID-19 pandemic. Small Business Administration outlays were \$165 billion (-90%) lower primarily due to lower subsidy costs in FY2022 for the Paycheck Protection Program. Other outlays were \$75 billion (-28%) lower due to the proceeds from a Federal Communications Commission spectrum auction being booked in January 2022 (\$81 billion) as a negative outlay. Health and Human Services outlays were \$76 billion (11%) higher mainly due to increases in Medicare and Medicaid. Social Security Administration outlays were \$34 billion (6%) higher due to increases in the number of beneficiaries and in the average benefit amount. Department of Education outlays were \$18 billion (35%) higher due to increased spending on emergency grants to the Education Stabilization Fund to support K-12 and postsecondary education. Fiscal-year-to-date, outlays were 22.6% of GDP, compared to 30.5% for the same period last year.

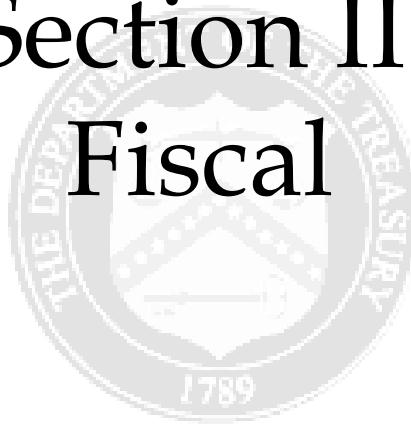
Projected Net Marketable Borrowing

- Treasury's Office of Fiscal Projections (OFP) currently forecasts a net privately-held marketable borrowing need of -\$26 billion for Q3 FY2022, with an end-of-June cash balance of \$800 billion. For Q4 FY2022, OFP forecasts a net privately-held marketable borrowing need of \$182 billion and end-of-September cash balance of \$650 billion. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. These estimates do not include any assumptions for SOMA redemptions pending Federal Reserve official announcement.

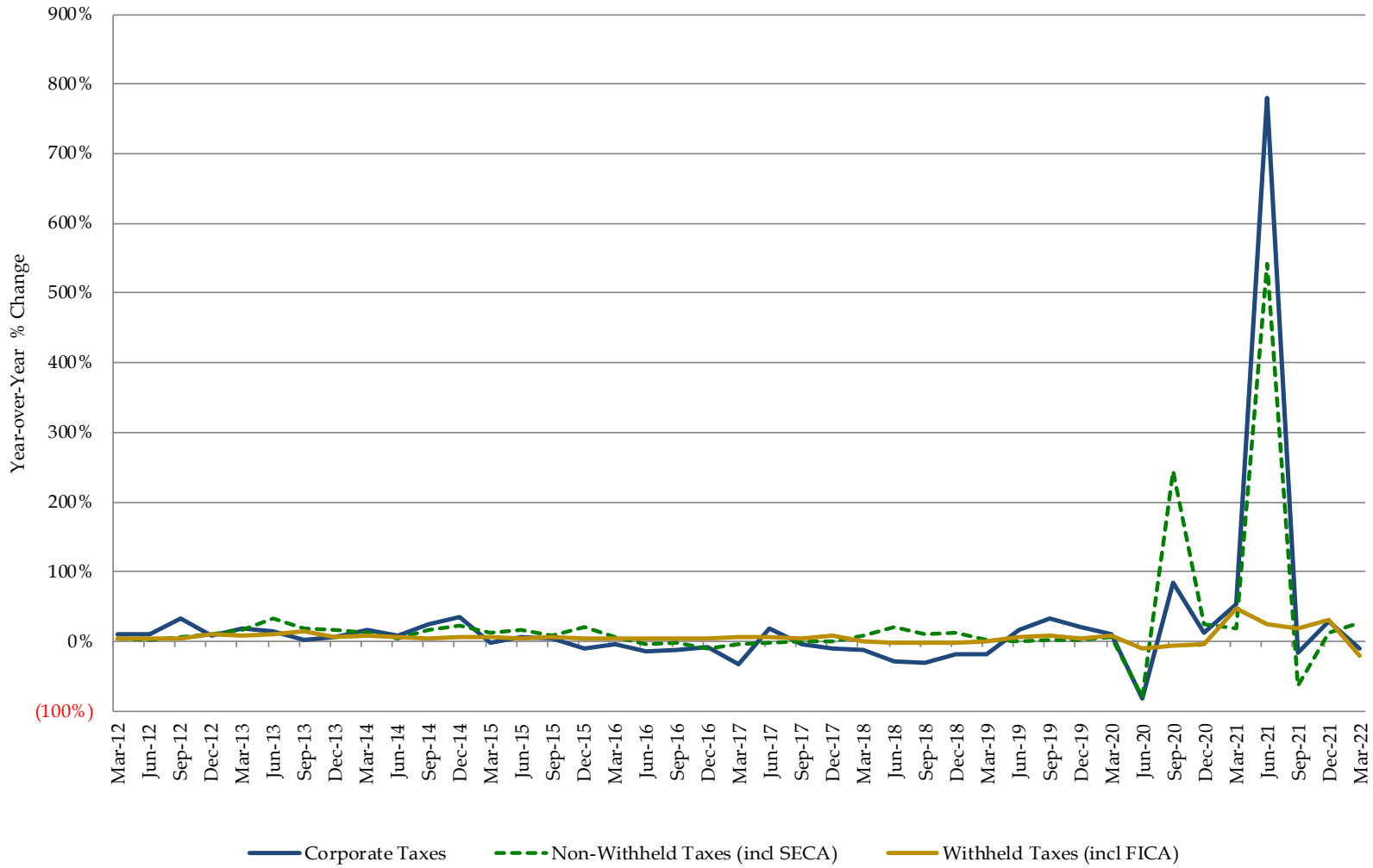
Demand for Treasury Securities

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

Section II: Fiscal

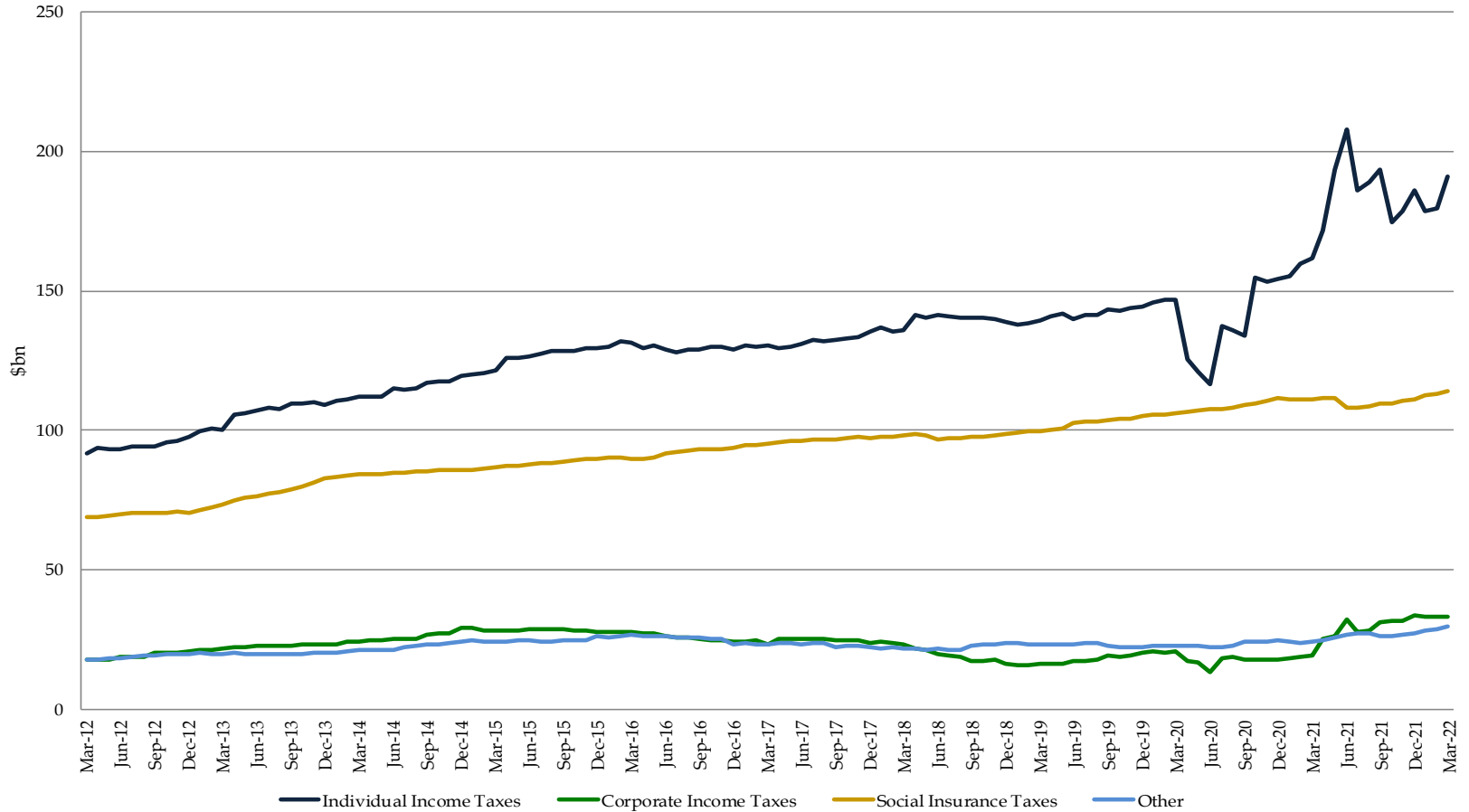


Quarterly Tax Receipts



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

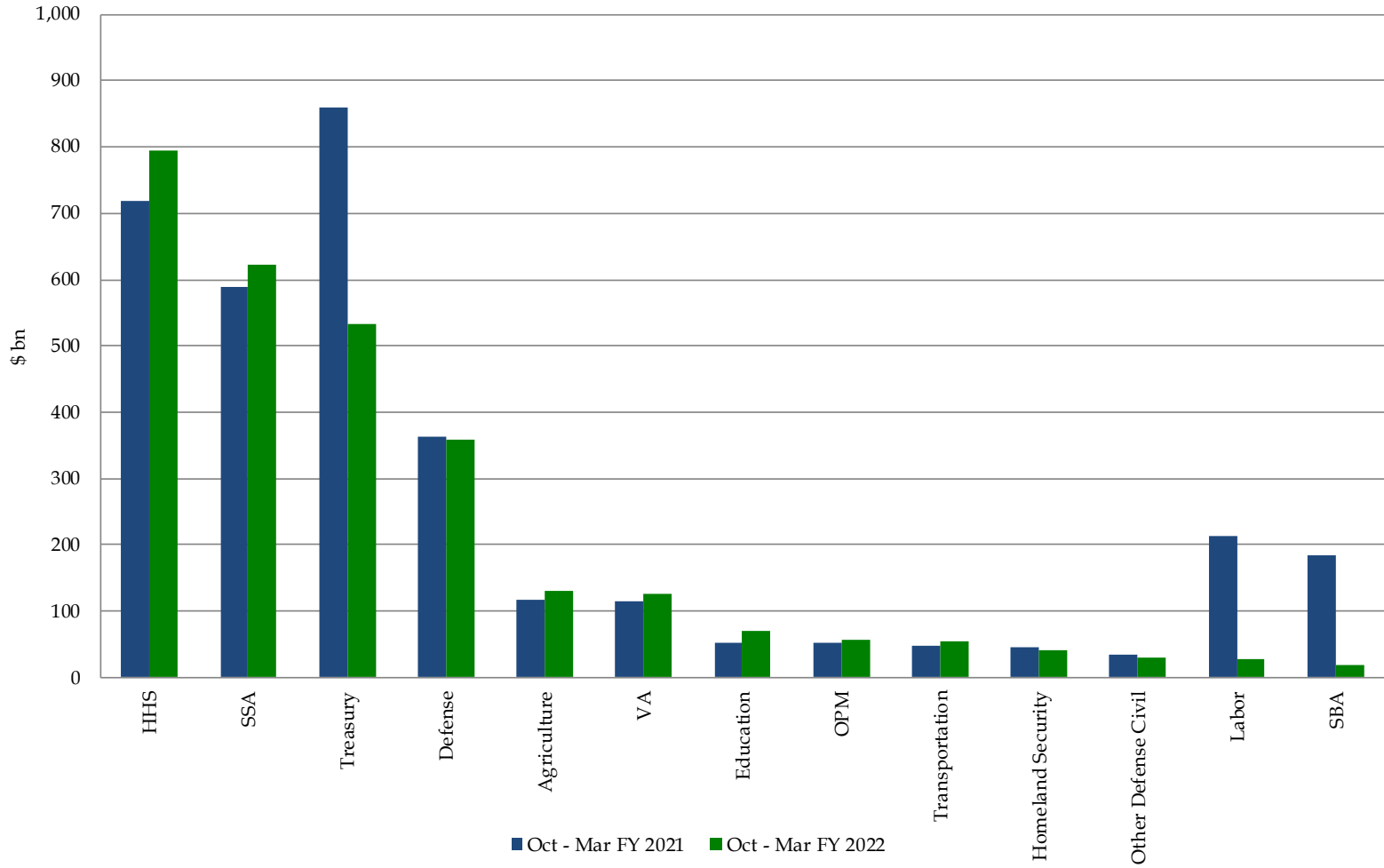
Monthly Receipt Levels (12-Month Moving Average)



Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15th, 2020. Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

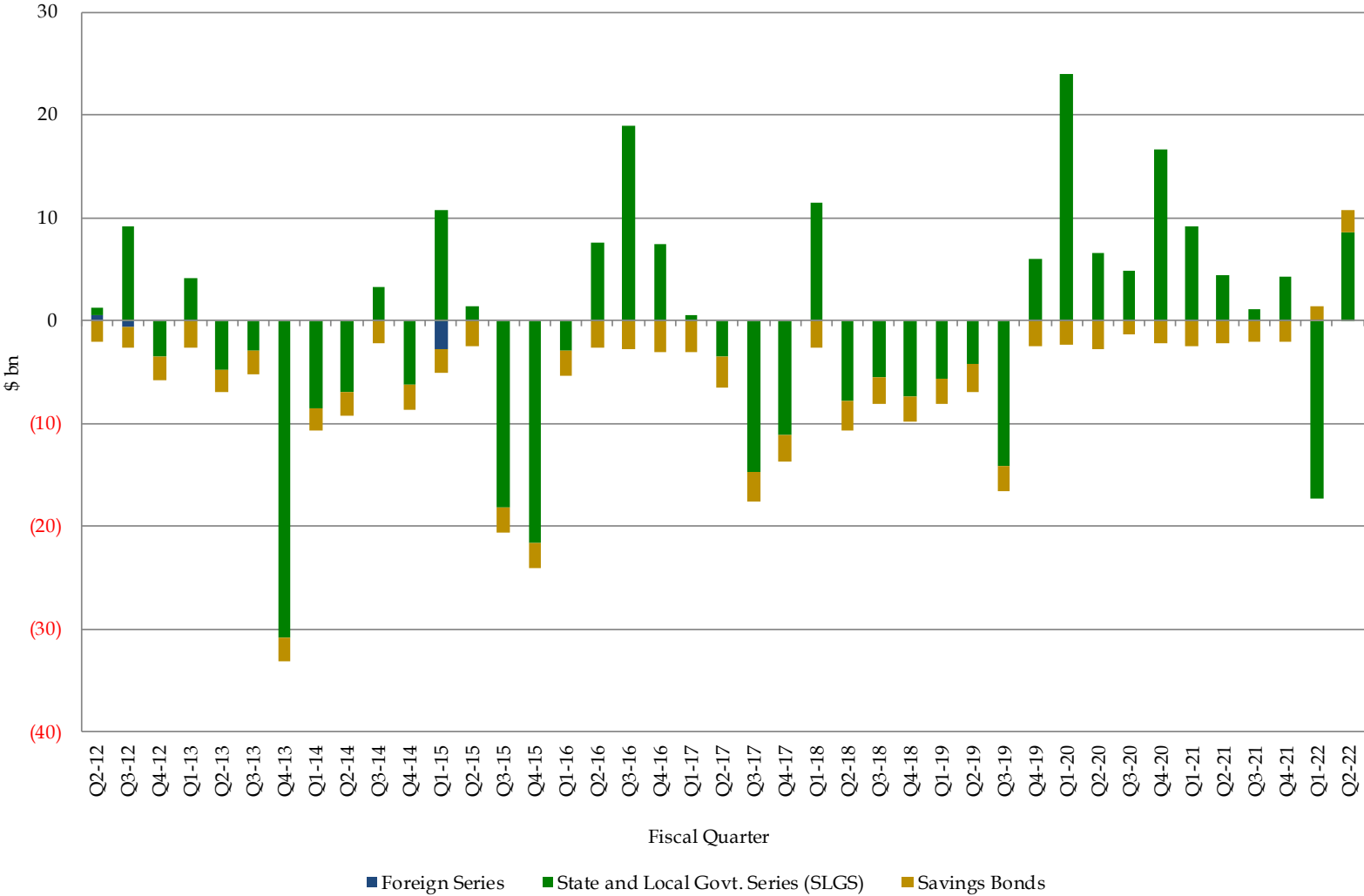
Source: United States Department of the Treasury

Largest Outlays



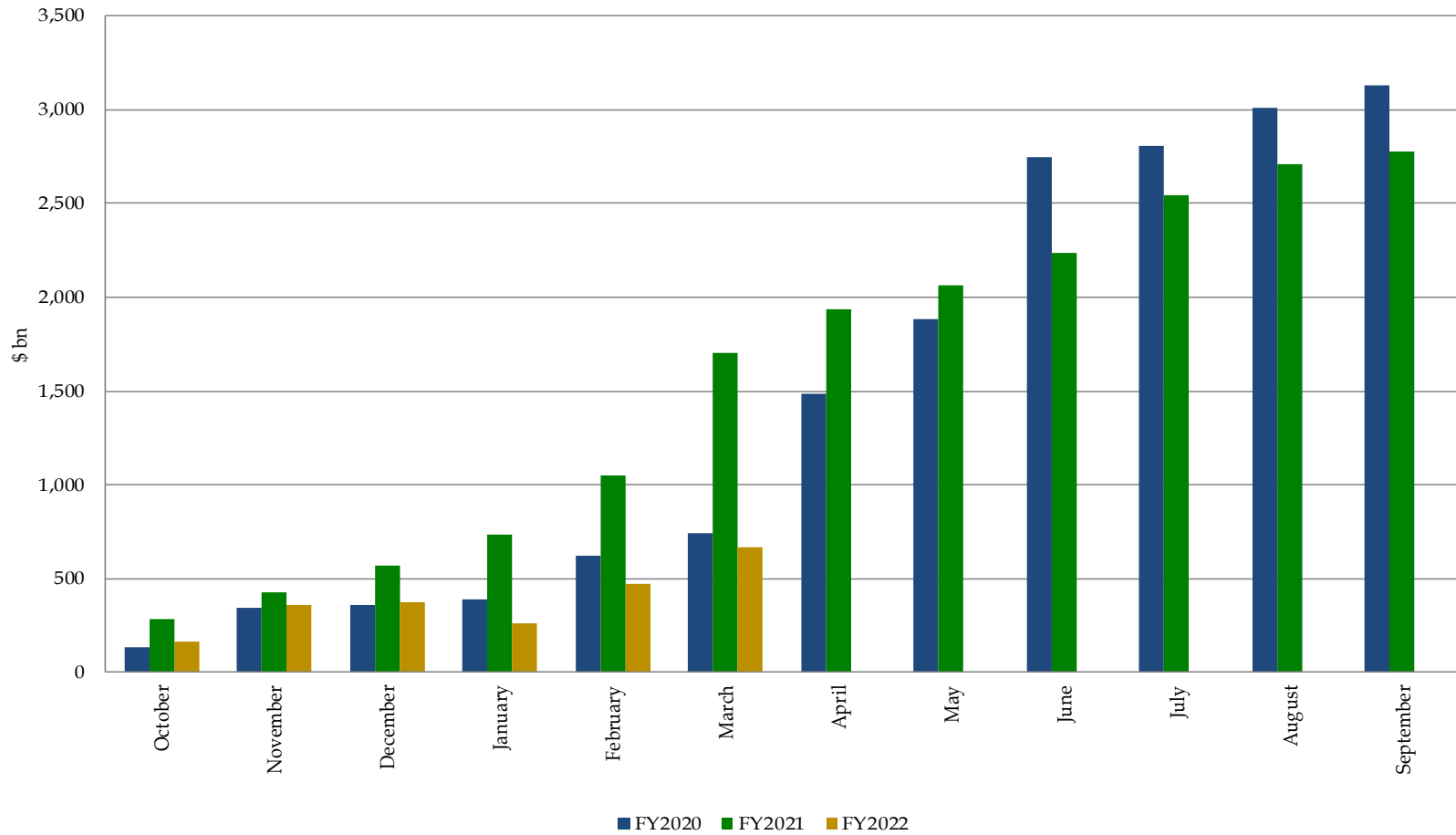
Source: United States Department of the Treasury

Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

Cumulative Budget Deficits by Fiscal Year



Source: United States Department of the Treasury

Privately-Held Net Marketable Borrowing Definition and Calculation Example

FY 2018 Actual Deficits and Privately-Held Net Marketable Borrowing, in \$ billions

	FY 2018 Actual
FY 2018 Deficit	779
FY 2018 + Change in Cash Balance	225
FY 2018 + Other Means of Financing (e.g. Direct Loans)	35
FY 2018 = Total Net Marketable Borrowing	1,039
FY 2018 + SOMA Redemption	156
FY 2018 = Privately-Held Net Marketable Borrowing	1,195

- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 28, 2018 - cash balance of Sept 29, 2017
- Other Means of Financing include cash flows associated with federal credit programs, such as those related to student loans and loans to small businesses.
- Privately-Held Net Marketable Borrowing = Total Net Marketable Borrowing + SOMA Redemption
- SOMA redemption is the amount that the Federal Reserve redeems securities that Treasury has to replace with privately-held marketable borrowing. Actual SOMA redemptions amounts is from the Sources and Uses Reconciliation Table.
- Actual Privately-Held Net Marketable Borrowing is from the Sources and Uses Reconciliation Table.

FY 2022-2024 Deficits and Privately-Held Net Marketable Borrowing Estimates*, in \$ billions

	Primary Dealer ¹			OFP ²	OMB ³	CBO ⁴
	25th	Median	75th			
FY 2022 Deficit	1,000	1,050	1,135		1,415	1,153
FY 2023 Deficit	800	925	1,045		1,154	789
FY 2024 Deficit	780	900	1,011		1,200	753
FY 2022 Change in Cash Balance	435	485	485	435	535	285**
FY 2023 Change in Cash Balance	0	0	0		0	0
FY 2024 Change in Cash Balance	0	0	0		0	0
FY 2022 Total Net Marketable Borrowing				1,513	2,552	1,380
FY 2023 Total Net Marketable Borrowing					1,197	764
FY 2024 Total Net Marketable Borrowing					1,238	803
FY 2022 SOMA Redemption	180	180	240			
FY 2023 SOMA Redemption	719	720	720			
FY 2024 SOMA Redemption	388	715	720			
FY 2022 Privately-Held Net Marketable Borrowing	1,560***	1,700***	1,965***	1,693***	2,632***	1,710***
FY 2023 Privately-Held Net Marketable Borrowing	1,363	1,560	1,795		1,917***	1,484***
FY 2024 Privately-Held Net Marketable Borrowing	1,231	1,475	1,742		1,953***	1,518***
Estimates as of:		Apr-22		May-22	Mar-22	Jul-21

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

² Treasury's Office of Fiscal Projections (OFP) borrowing estimates announced on May 2, 2022.

³ OMB projections are using estimates are from Table S-1 of "Budget of The U.S. Government Fiscal Year 2023," March 2022.

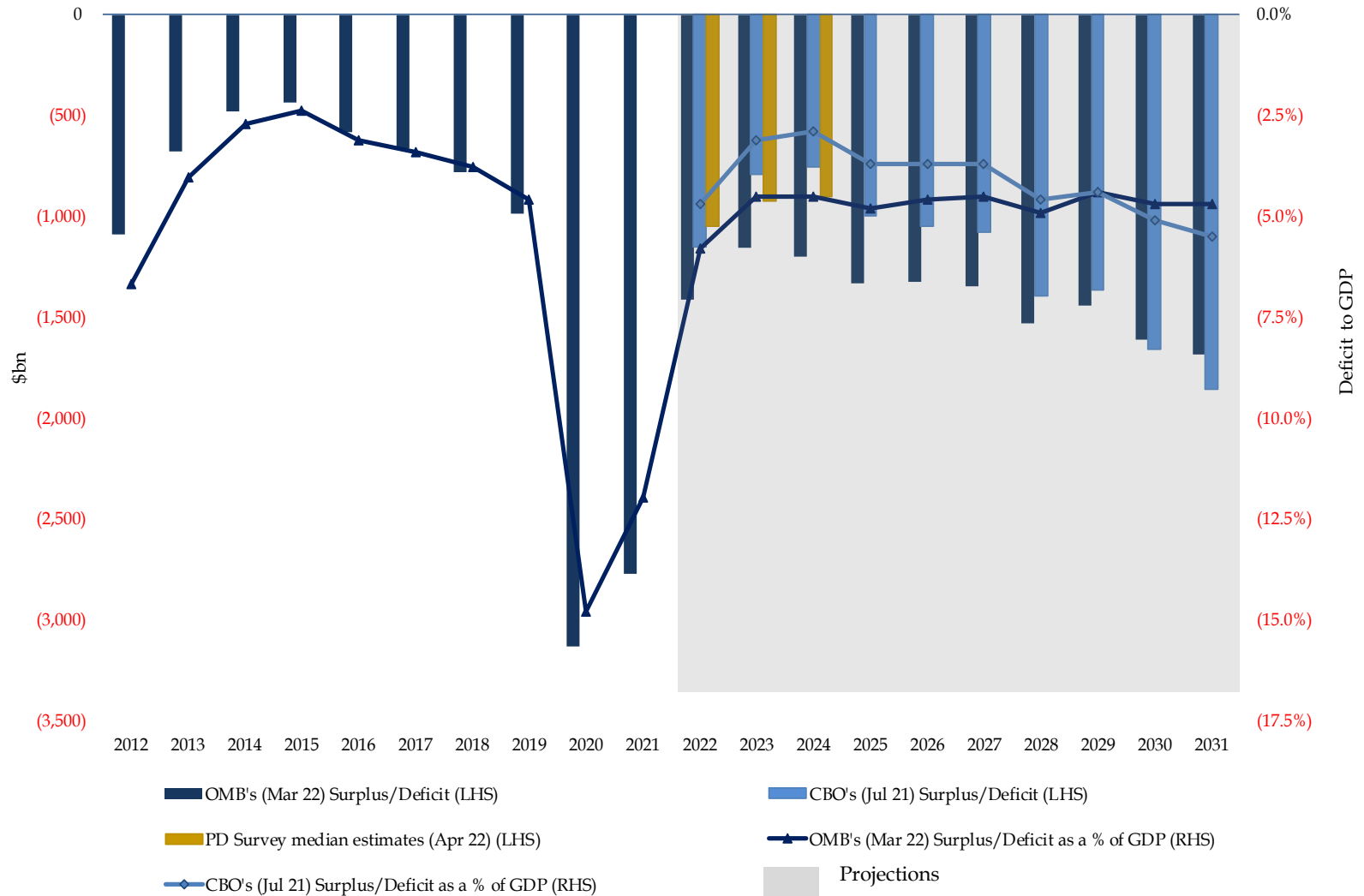
⁴ CBO projections are using estimates are from Table 1 of "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021.

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

**FY2022 net borrowing estimates from CBO assume that the cash balance is \$500 billion at the end of FY2022. The end of FY2021 cash balance was \$215 billion, which implies a FY2022 change in cash balance of \$285 billion.

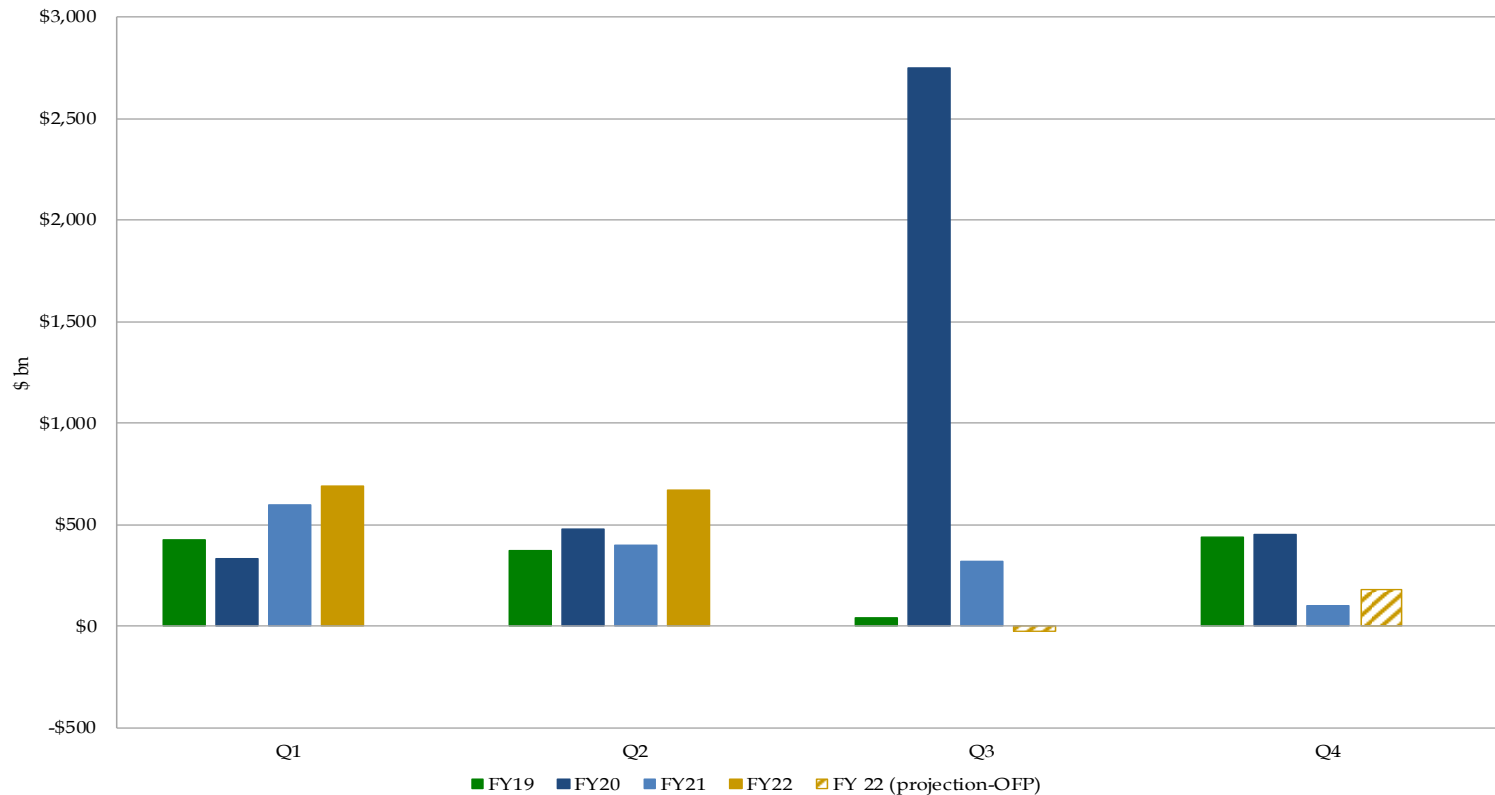
***Both OMB and CBO borrowing estimates are normalized to privately-held net borrowing after adding PD survey median SOMA redemption assumptions for FY22/23/24. OFP borrowing estimate for FY22 is also normalized using the same method. In addition, all the PD, CBO and OMB's FY22 privately-held net borrowing estimates are normalized with OFP's FY22 ending cash balance of \$650 billion.

Budget Surplus/Deficit*



*OMB's projections are from OMB's Table S-1 of "Budget of The U.S. Government Fiscal Year 2023," March 2022. CBO's deficit projections are using estimates from CBO's Table 1 of "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021.

Privately-Held Net Marketable Borrowing Outlook*



*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed.

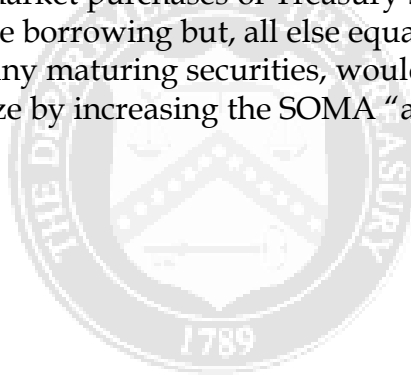
The Federal Reserve is expected to begin paying down some of its System Open Market Account (SOMA) holdings of Treasury securities as early as May. These estimates do not include any assumptions for SOMA redemptions pending Federal Reserve official announcement. Privately-held net marketable borrowing is expected to increase from these estimates in an amount necessary to offset SOMA redemptions.

Section III: Financing



Assumptions for Financing Section (pages 17 to 21)

- Portfolio and SOMA holdings as of 03/31/2022.
- Estimates assume private announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given changes made before the May 2022 refunding, while using total bills outstanding of ~\$3.93 trillion.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 03/31/2022.
- No attempt was made to account for future financing needs.
- Privately-held net marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.



Sources of Privately-Held Financing in FY22 Q2

January - March 2022	
Net Bill Issuance	159
Net Coupon Issuance	509
Subtotal: Net Marketable Borrowing	668
Ending Cash Balance	652
Beginning Cash Balance	406
Subtotal: Change in Cash Balance	245
Net Implied Funding for FY 2022 Q2*	422

Security	January - March 2022 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	615	545	70	920	820	100
8-Week	490	415	75	830	785	45
13-Week	774	699	75	1,473	1,365	108
26-Week	657	633	24	1,287	1,335	(48)
52-Week	102	102	(0)	238	238	(0)
CMBs						
17-Week	490	455	35	975	875	100
CMBs	0	120	(120)	675	765	(90)
Bill Subtotal	3,128	2,969	159	6,398	6,183	215

Security	January - March 2022 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	70	56	14	146	110	36
2-Year	156	95	61	330	194	136
3-Year	150	79	71	318	154	164
5-Year	159	72	87	336	157	179
7-Year	150	73	77	327	150	177
10-Year	107	28	79	220	67	153
20-Year	55	0	55	122	0	122
30-Year	65	0	65	136	9	127
5-Year TIPS	0	0	0	36	0	36
10-Year TIPS	30	40	(10)	44	40	4
30-Year TIPS	9	0	9	9	0	9
Coupon Subtotal	951	442	509	2,024	882	1,142

Total	4,079	3,411	668	8,422	7,065	1,357
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*By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

Sources of Privately-Held Financing in FY22 Q3

April - June 2022	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	(26)
Net Coupon Issuance	435
Implied Change in Bills	(461)

Security	April - June 2022 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing [^]	Net	Gross	Maturing	Net
2-Year FRN	68	62	6	214	172	42
2-Year	144	111	33	474	305	169
3-Year	138	73	65	456	227	229
5-Year	147	78	69	483	235	248
7-Year	132	78	54	459	228	231
10-Year	105	23	82	325	91	234
20-Year	51	0	51	173	0	173
30-Year	63	0	63	199	9	190
5-Year TIPS	38	40	(2)	74	40	34
10-Year TIPS	14	0	14	58	40	18
30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	900	465	435	2,924	1,347	1,577

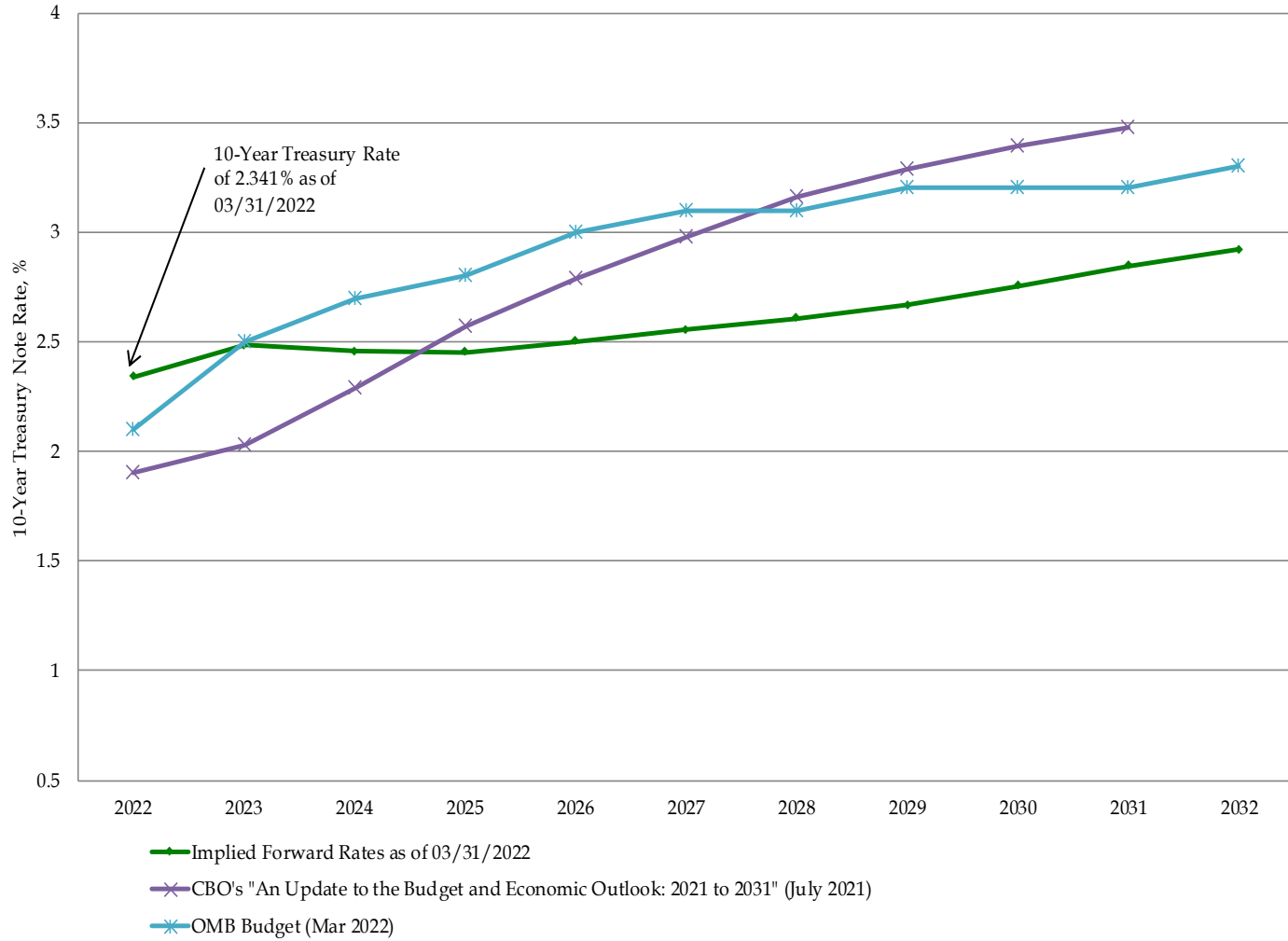
* Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs based on changes made before the May 2022 refunding.

** Assumes an end-of-June 2022 cash balance of \$800 billion versus a beginning-of-April 2022 cash balance of \$652 billion.

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

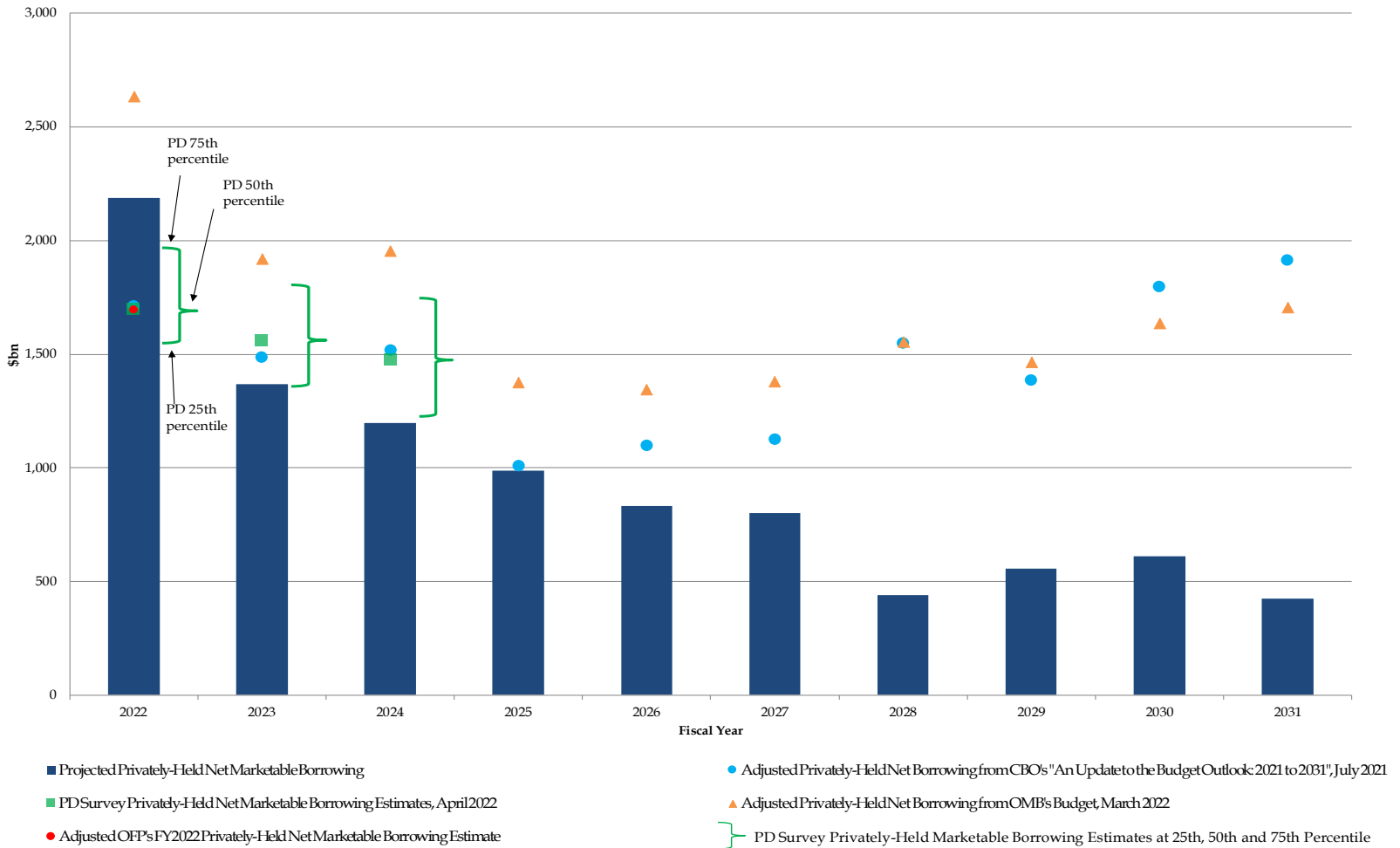
[^] Maturing amounts could change based on future Federal Reserve purchases.

Interest Rate Assumptions: 10-Year Treasury Note



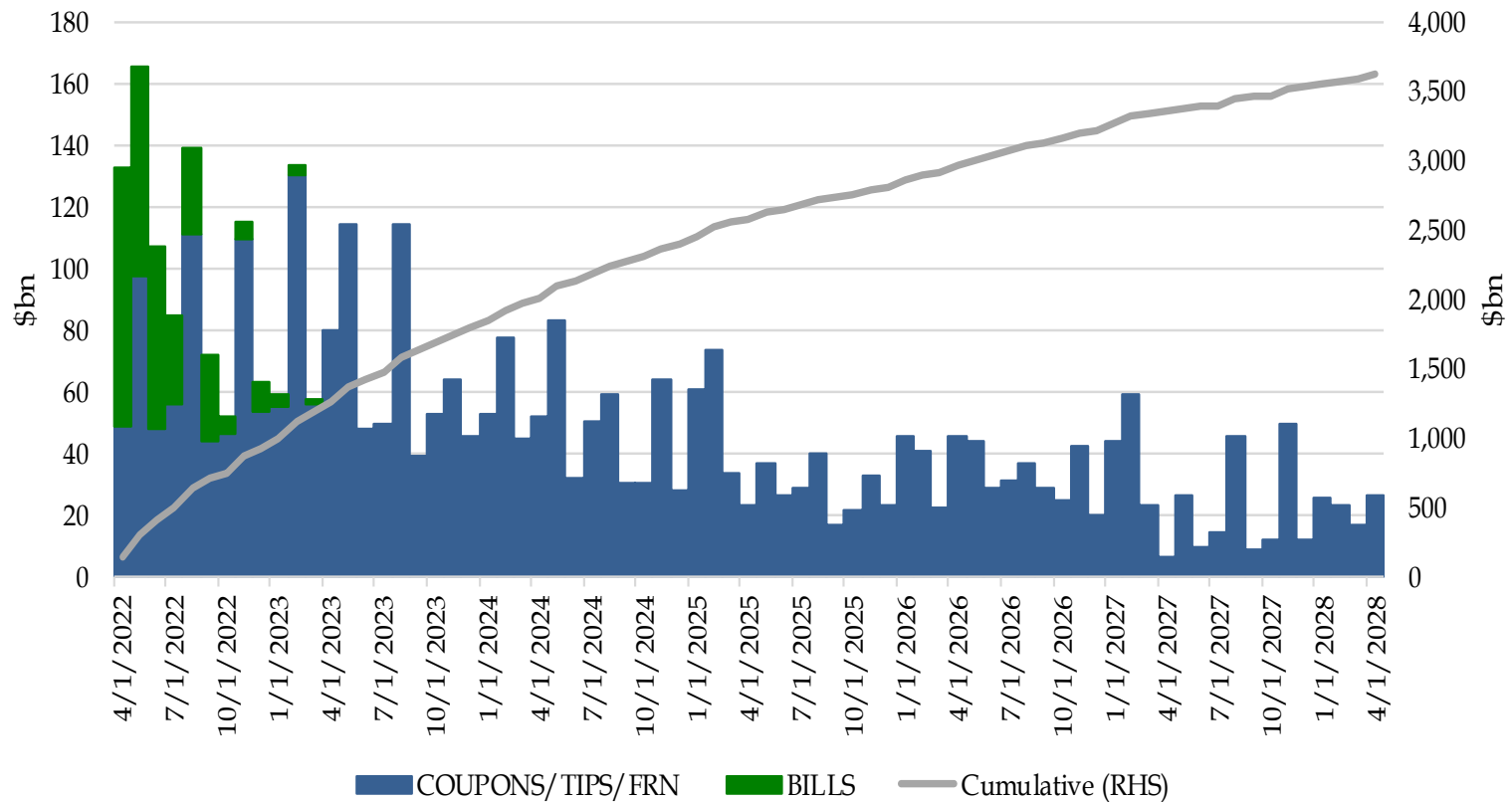
Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 03/31/2022*



*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 12. OMB's borrowing projections are from Table S-1 of "Budget of the U.S. Government Fiscal Year 2023," March 2022. CBO's borrowing projections are using estimates from Table 1 of CBO's "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021. Both OMB and CBO borrowing estimates are normalized to privately-held net borrowing after adding PD survey median SOMA redemption assumptions for FY22/23/24. OFP borrowing estimate for FY22 is also normalized using the same method. FY2022 net borrowing estimates from PD, OMB and CBO are normalized with OFP's FY22 ending cash balance of \$650 billion (details can be found on page 12).

Federal Reserve SOMA Treasury Holdings Maturity Profile as of 3/31/2022

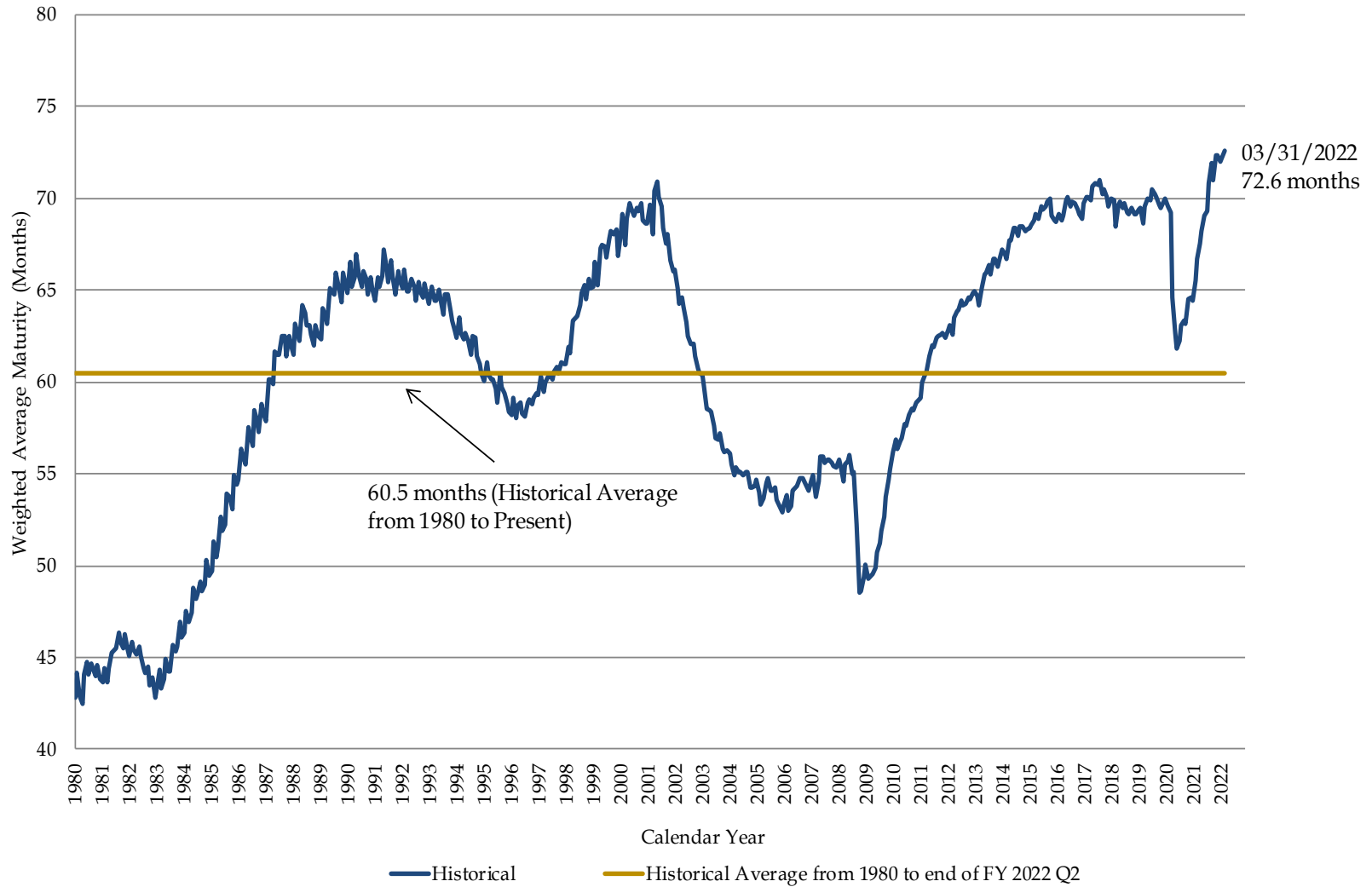


The figures do not include any assumptions for Federal Reserve balance sheet normalization.

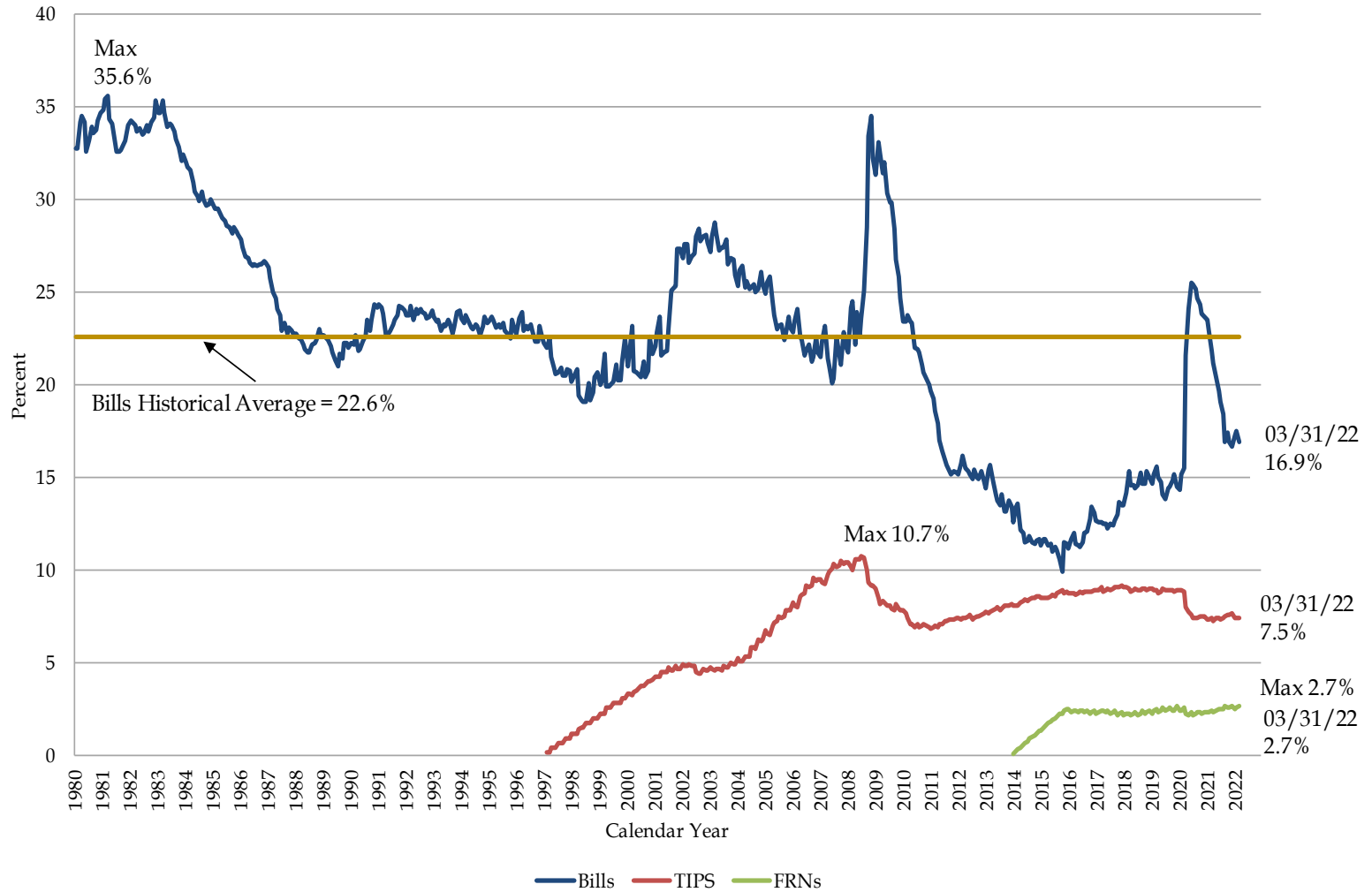
Section IV: Portfolio Metrics



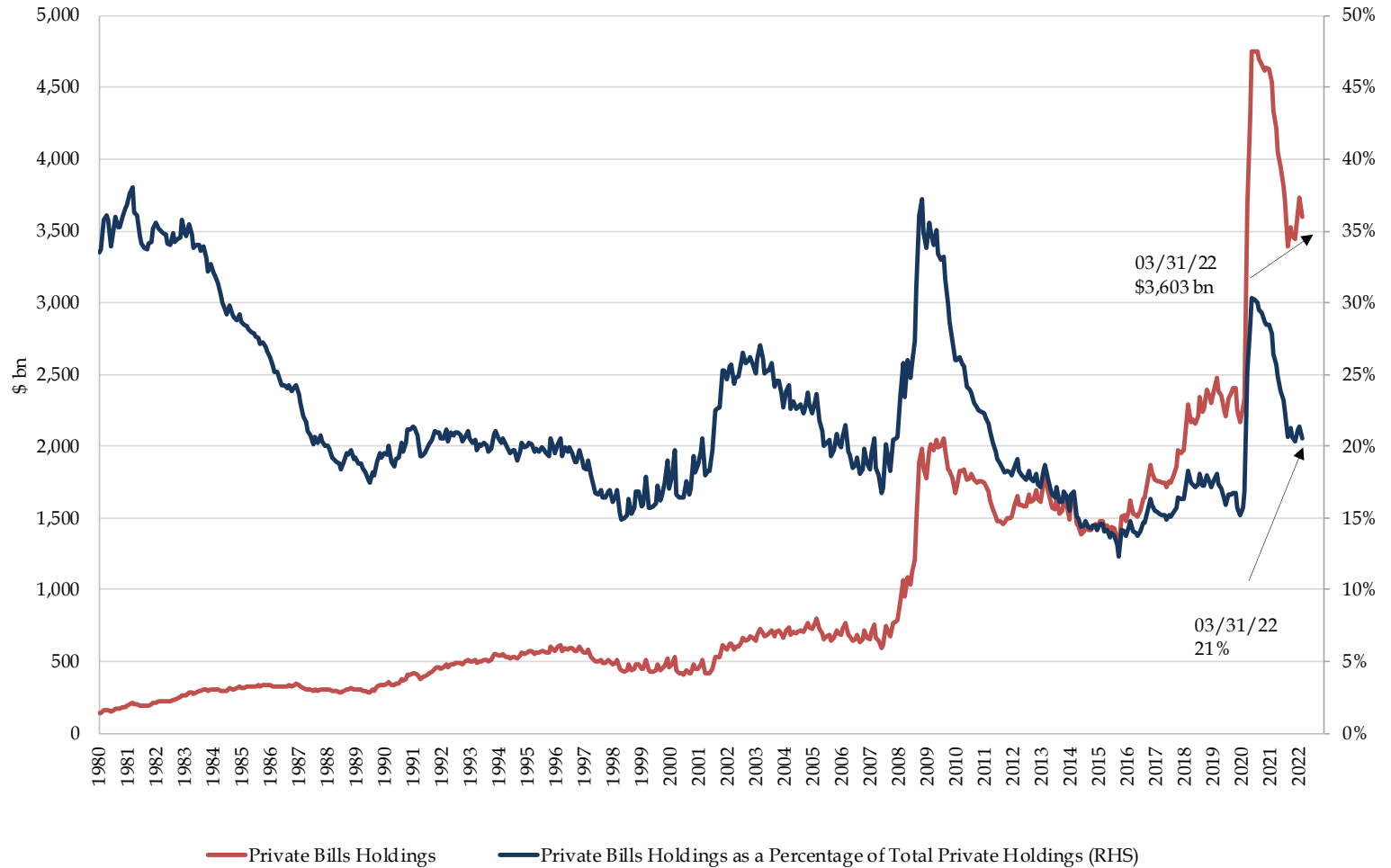
Historical Weighted Average Maturity of Marketable Debt Outstanding



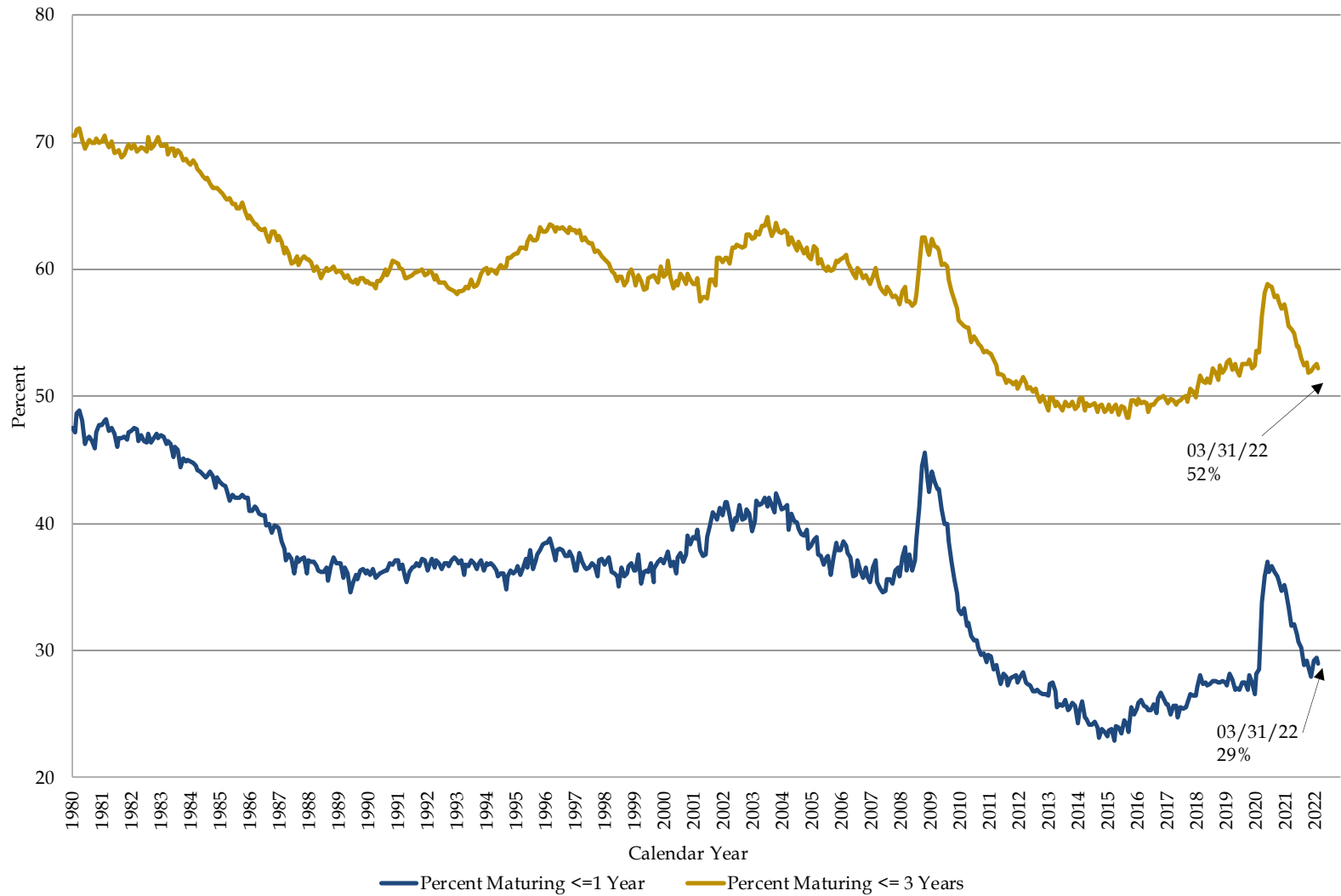
Bills, TIPS & FRNs Outstanding as a Percent of Marketable Debt Outstanding



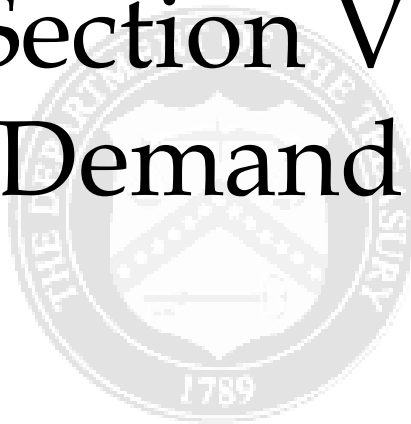
Private Bills Holdings as a Percentage of Total Private Holdings



Treasury Maturity Profile History



Section V: Demand



Summary Statistics for Fiscal Year 2022 Q2 Auctions

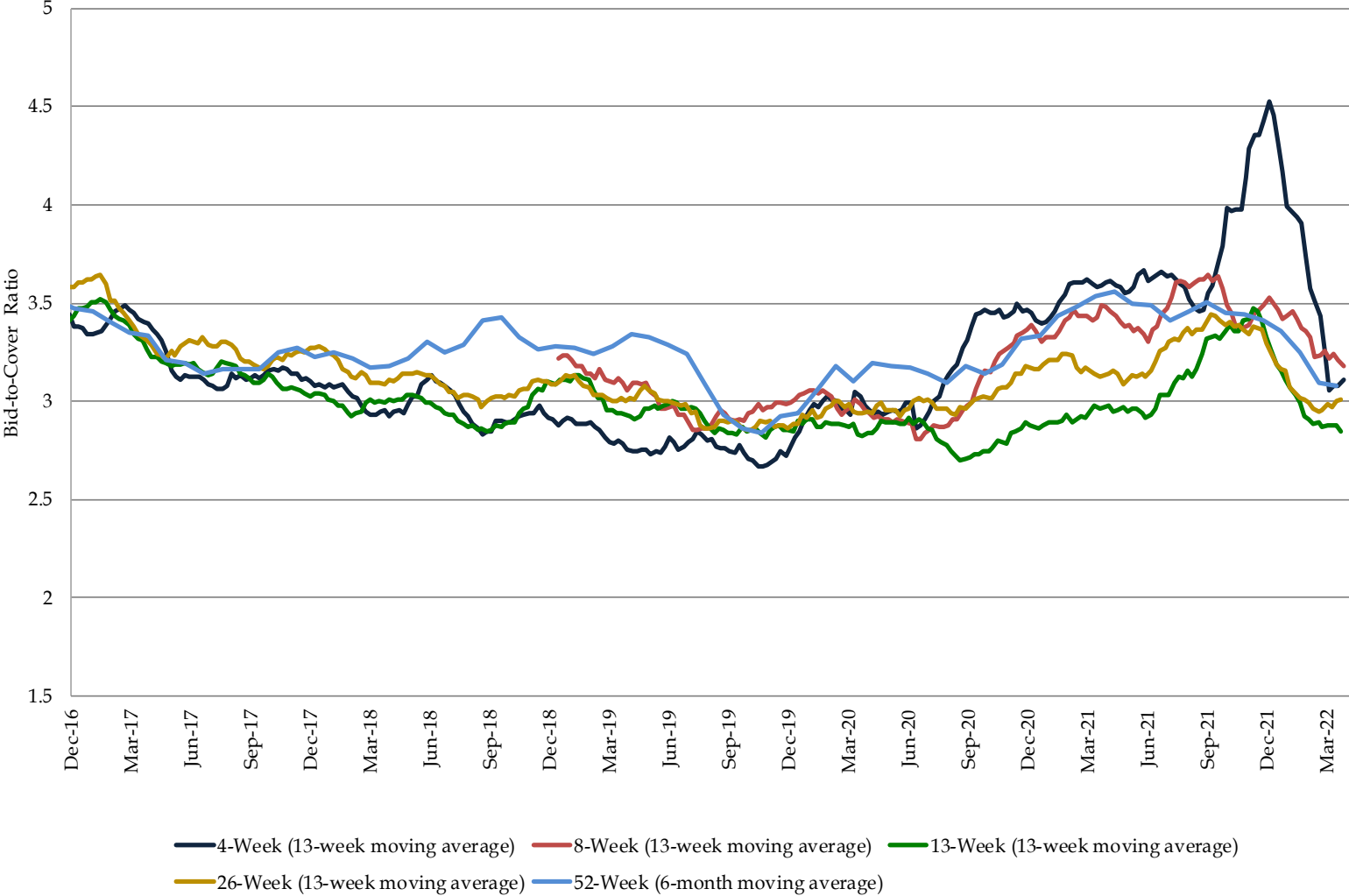
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add-Ons" (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	0.09	3.12	591.15	41.85	5.51	52.64	8.86	47.45	5.50
Bill	8-Week	0.19	3.18	476.77	46.98	7.71	45.31	3.24	38.02	8.80
Bill	13-Week	0.32	2.85	761.34	43.31	7.60	49.09	12.66	87.21	23.77
Bill	26-Week	0.61	3.00	643.87	41.15	9.56	49.29	13.13	74.05	40.29
Bill	52-Week	1.12	3.03	100.55	42.51	15.73	41.76	1.45	8.89	12.18
CMB	17-Week	0.45	3.29	478.20	45.35	8.09	46.56	1.81	-	17.30
Coupon	2-Year	1.62	2.64	154.54	19.96	17.67	62.37	1.46	26.29	39.70
Coupon	3-Year	1.53	2.44	149.52	23.11	15.04	61.85	0.48	46.66	63.43
Coupon	5-Year	1.97	2.51	158.80	16.14	18.17	65.69	0.20	26.79	97.78
Coupon	7-Year	2.04	2.39	149.94	12.52	24.96	62.51	0.06	25.24	126.45
Coupon	10-Year	1.85	2.56	106.96	12.53	16.93	70.54	0.04	33.87	141.06
Coupon	20-Year	2.40	2.54	54.99	14.45	21.01	64.54	0.01	9.22	112.68
Coupon	30-Year	2.26	2.37	64.99	14.84	17.11	68.04	0.01	20.80	207.24
TIPS	10-Year	(0.56)	2.36	29.92	12.94	18.44	68.62	0.08	5.00	38.25
TIPS	30-Year	0.20	2.17	8.99	20.26	9.86	69.88	0.01	1.54	34.17
FRN	2-Year	(0.04)	3.43	69.86	25.11	-	74.89	0.14	3.89	0.07

Total Bills	0.36	3.06	3,051.88	43.44	7.97	48.59	41.15	255.63	107.83
Total Coupons	1.87	2.49	839.74	16.77	18.68	64.55	2.26	188.88	788.34
Total TIPS	(0.39)	2.32	38.91	14.63	16.46	68.92	0.09	6.54	72.41
Total FRN	(0.04)	3.43	69.86	25.11	-	74.89	0.14	3.89	0.07

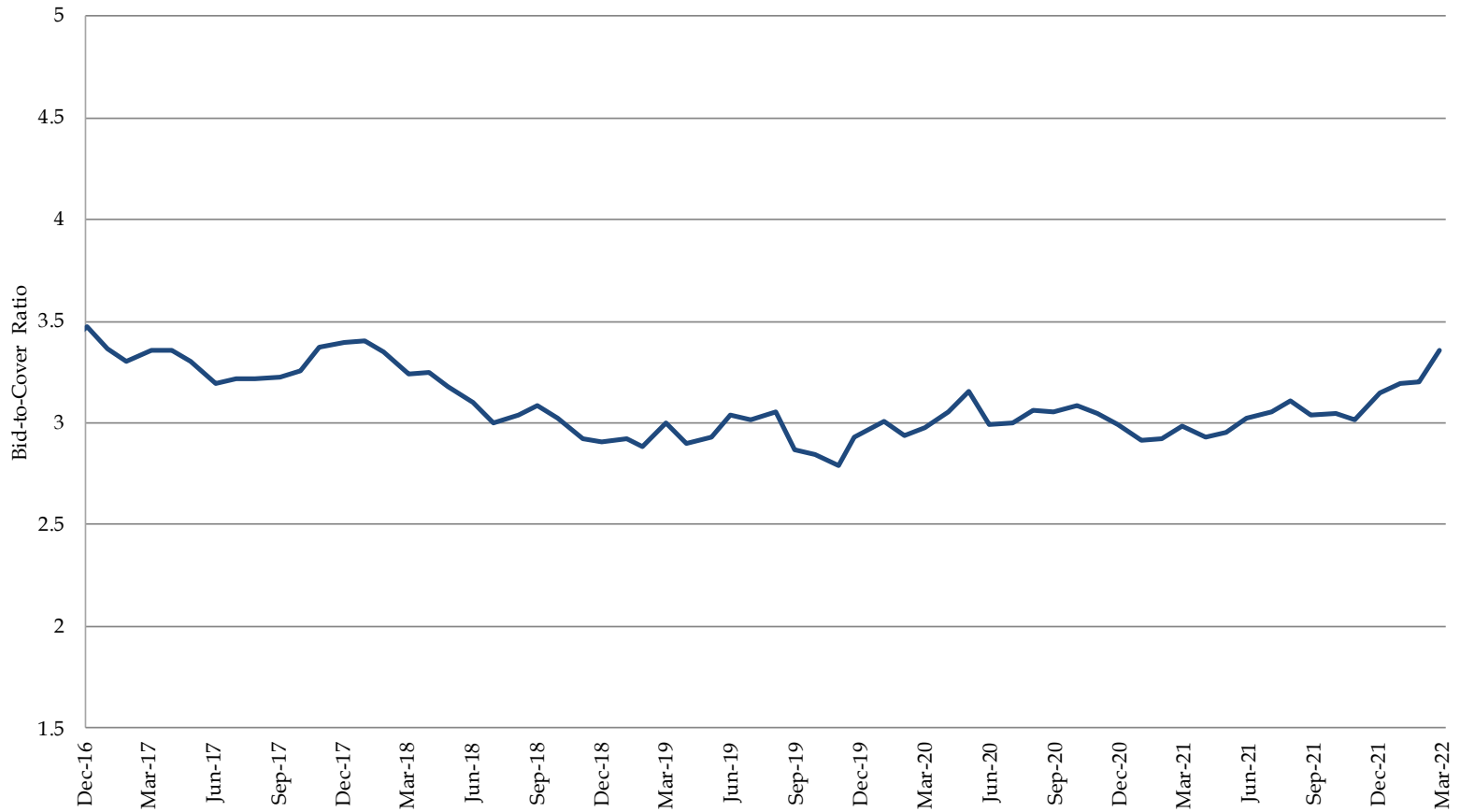
*Weighted averages of Competitive Awards. FRNs are reported on discount margin basis.

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

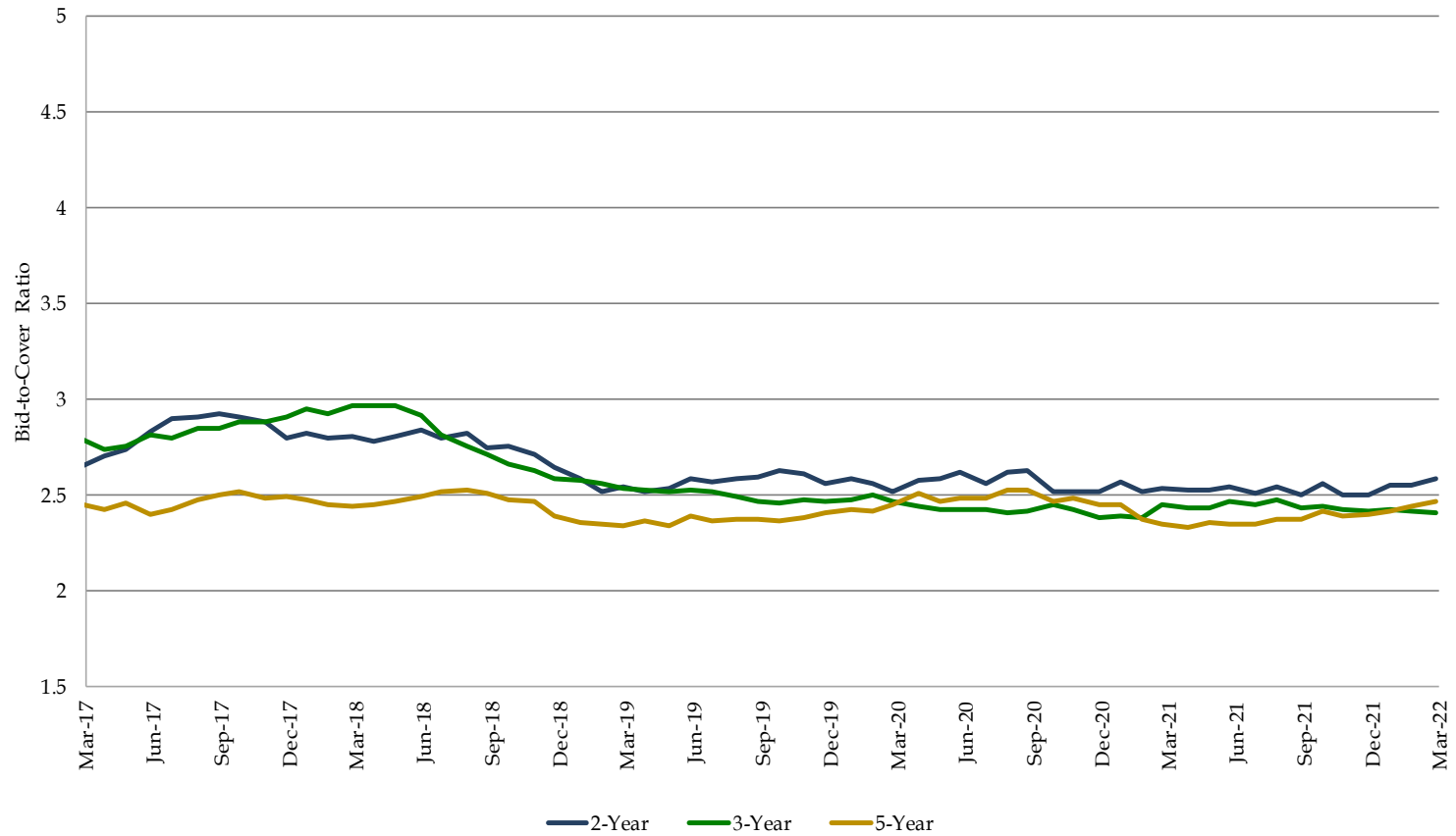
Bid-to-Cover Ratios for Treasury Bills



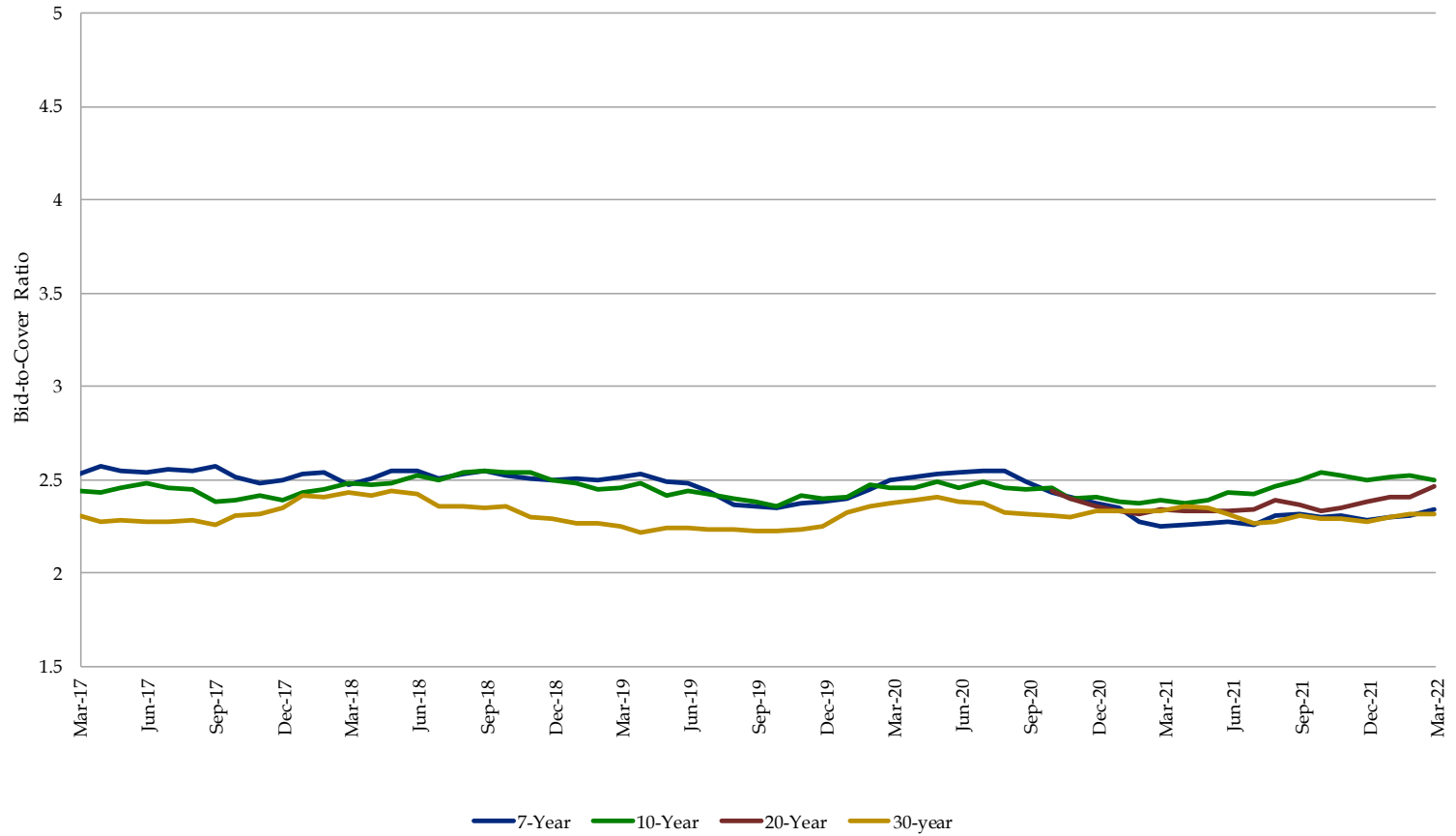
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



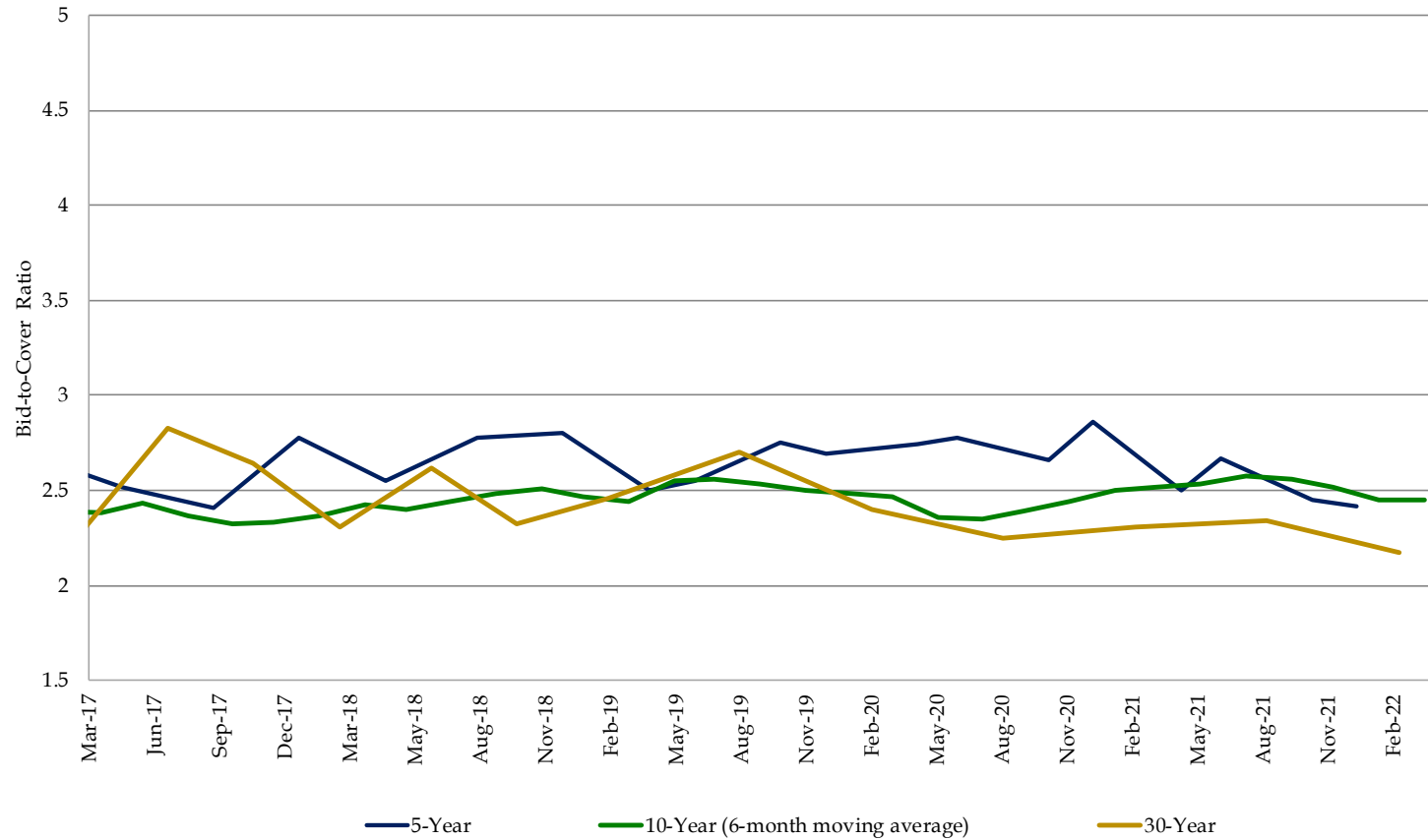
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



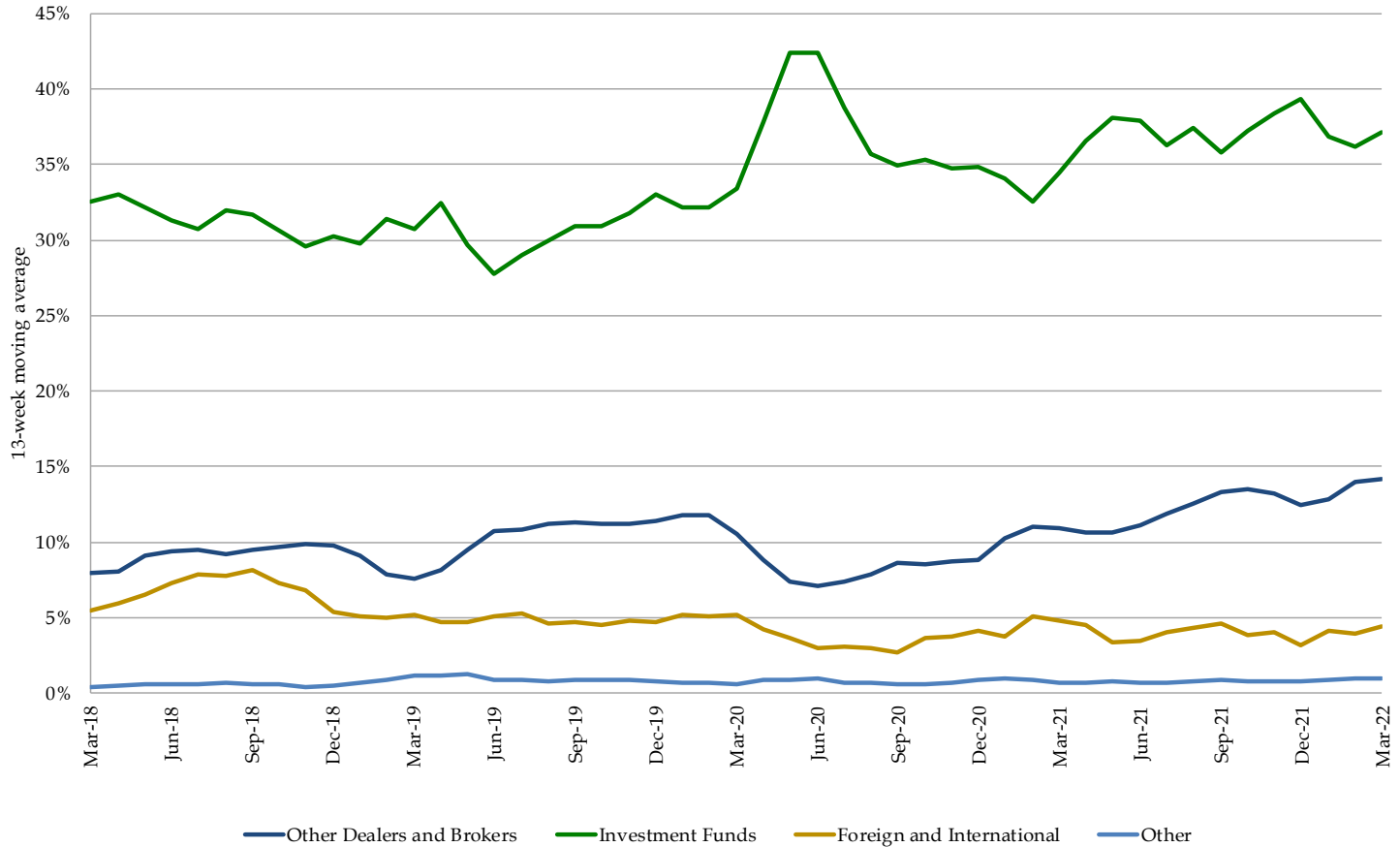
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

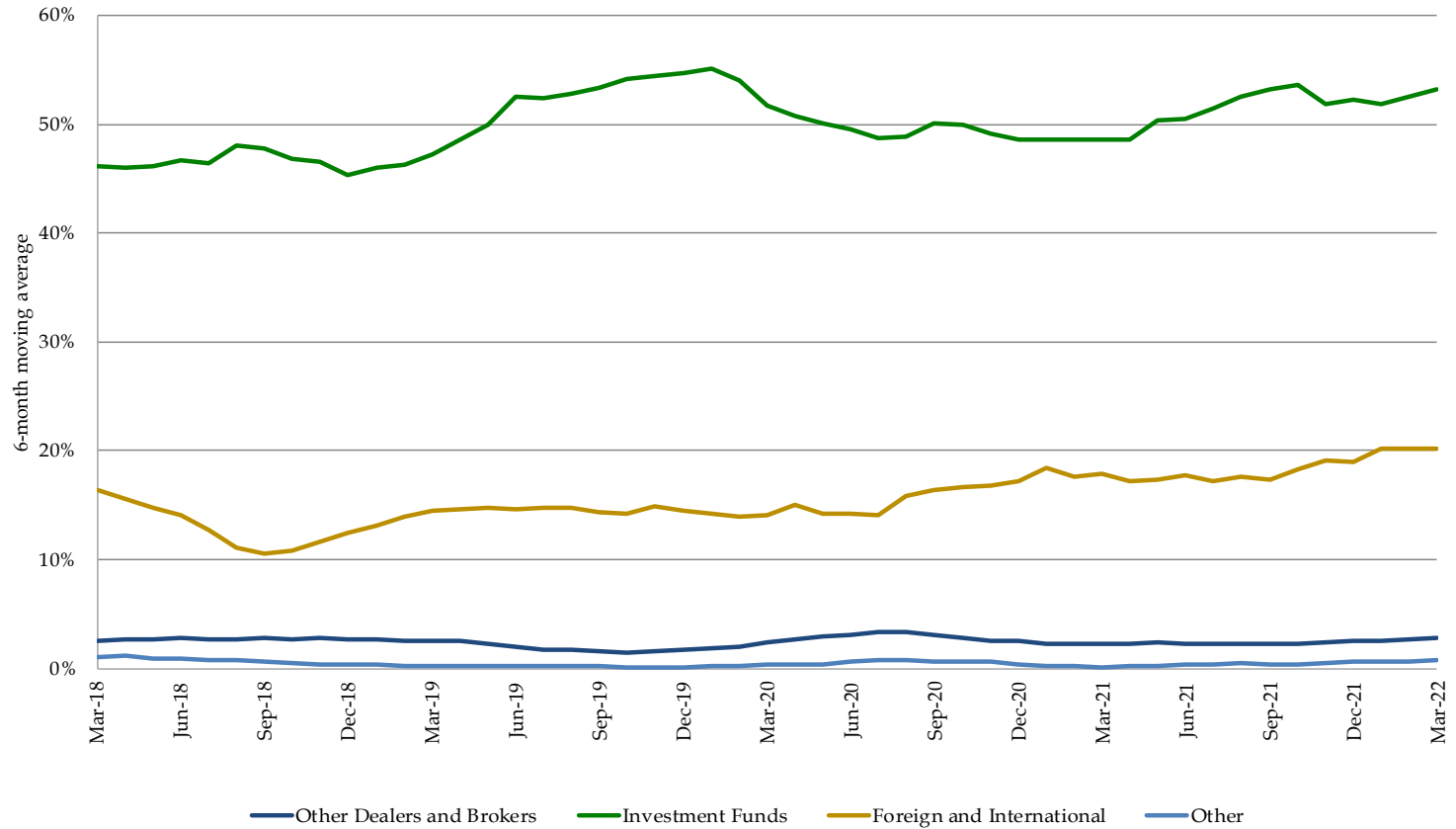


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



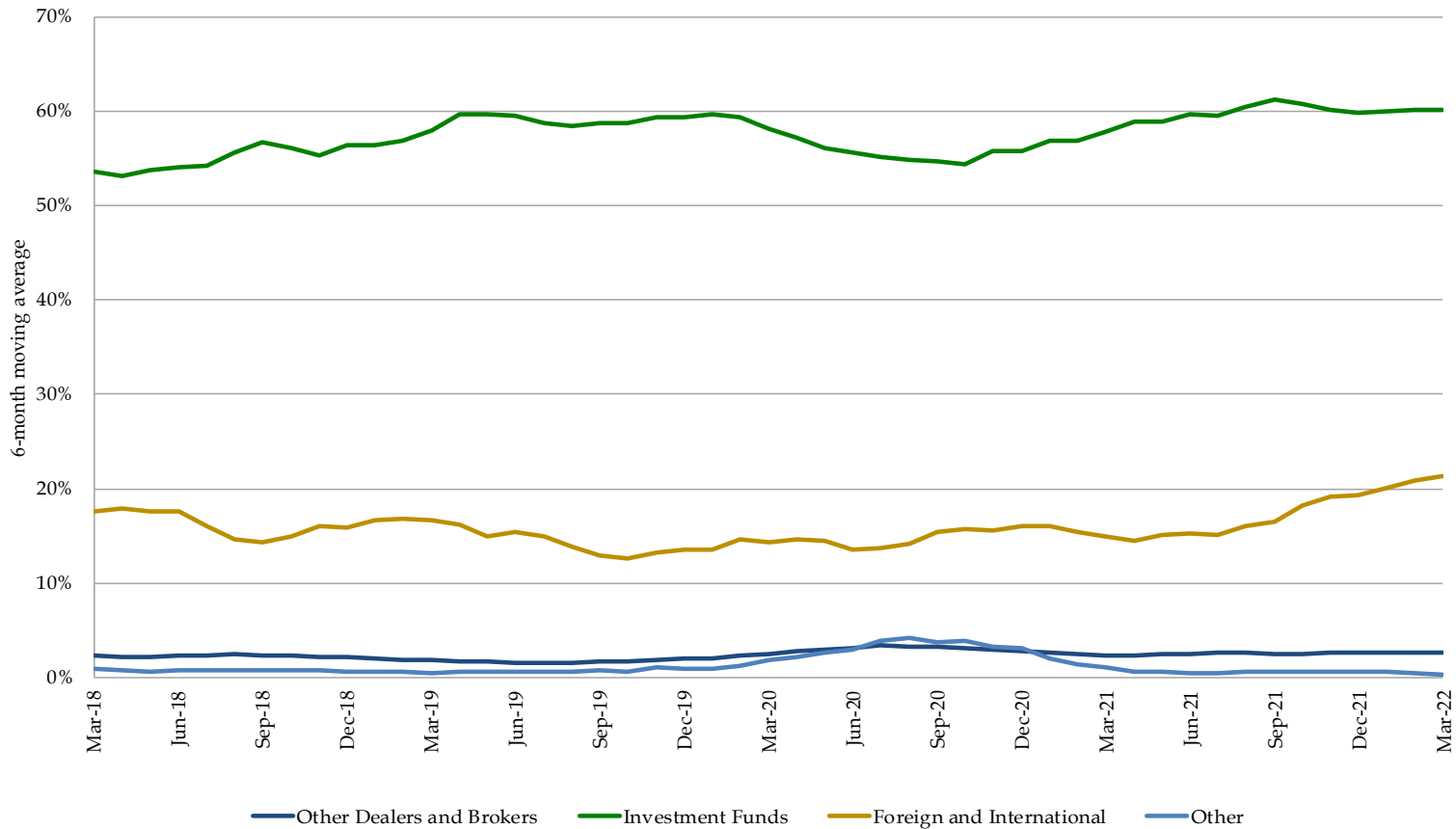
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



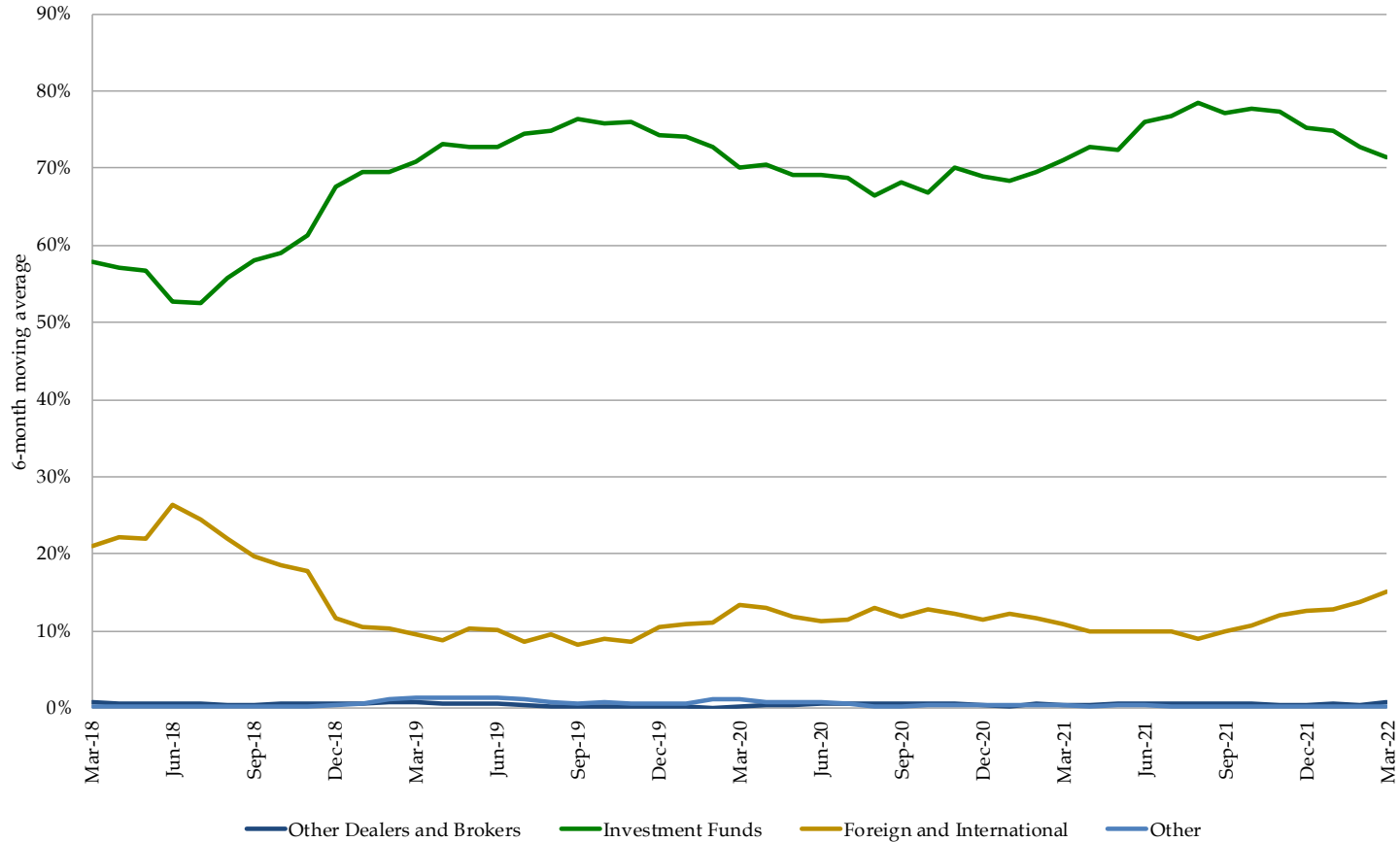
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



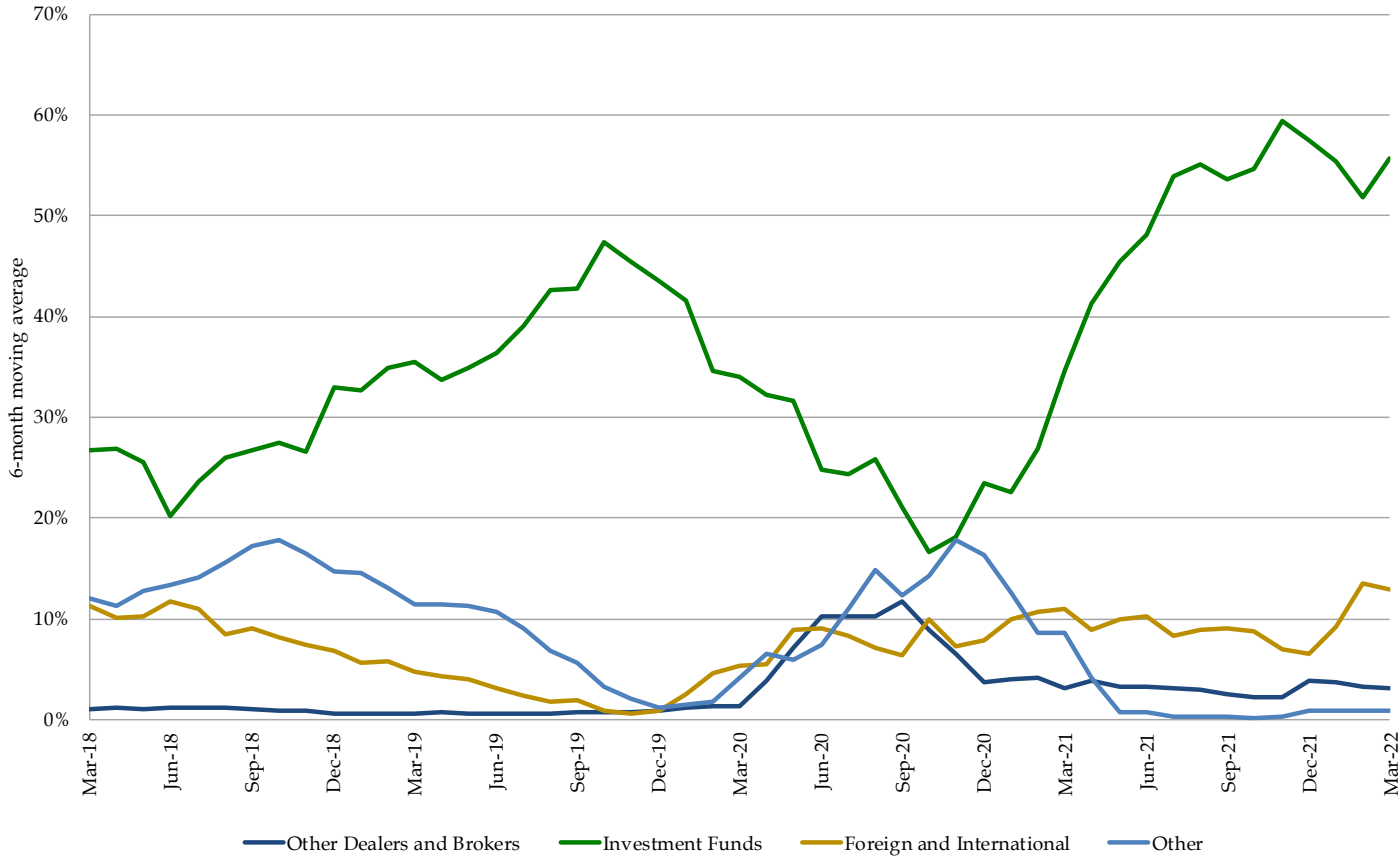
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



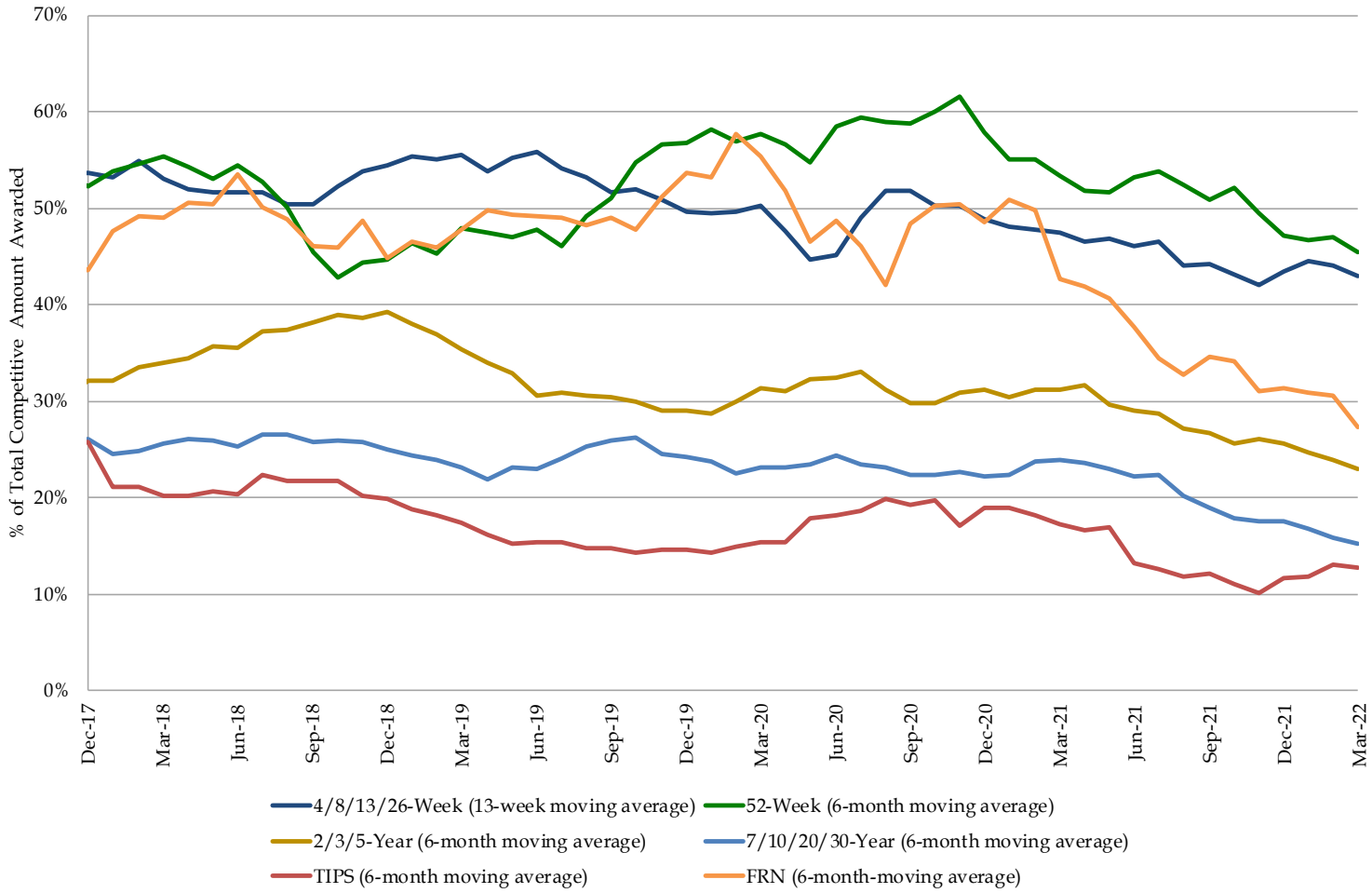
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



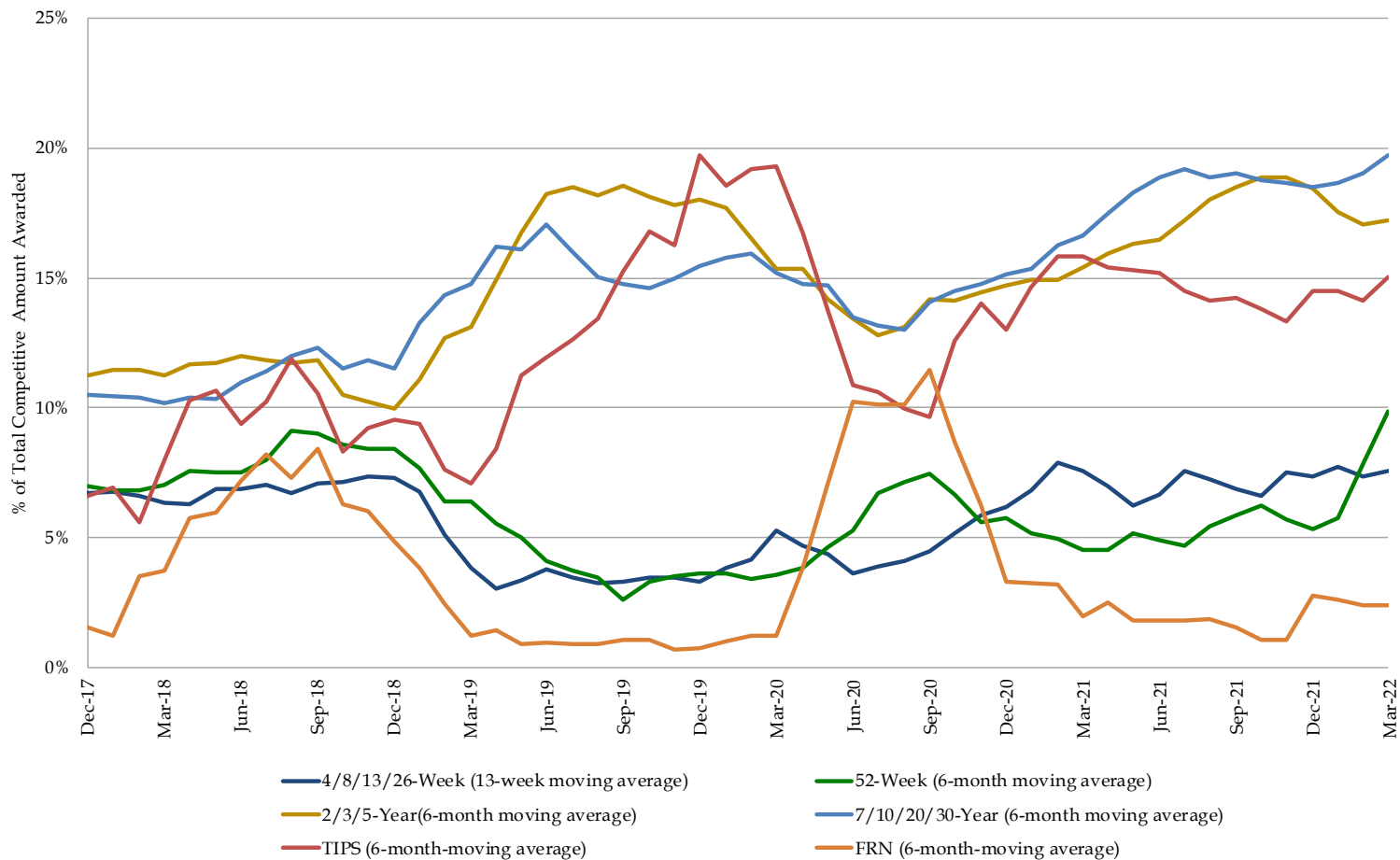
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



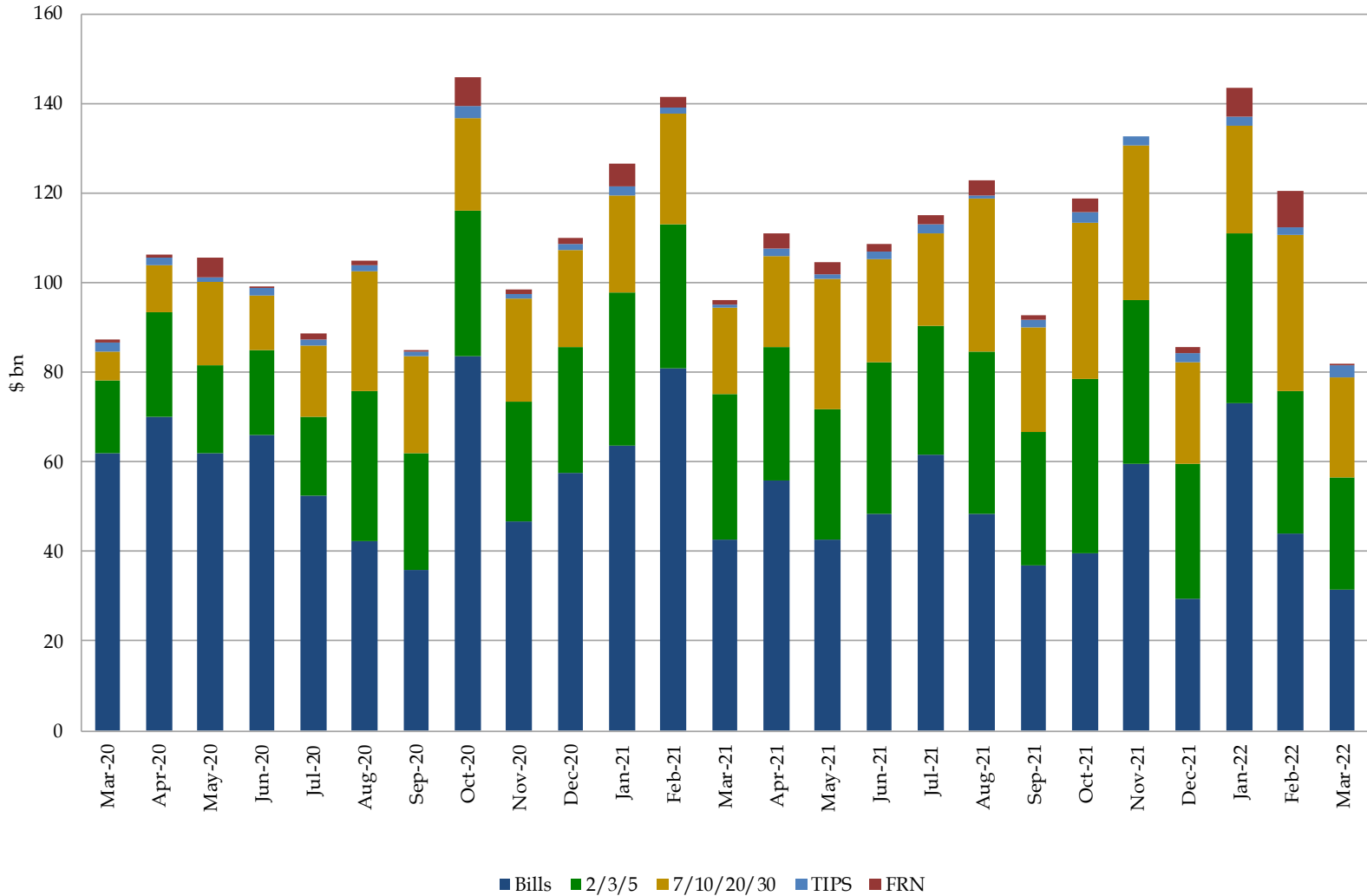
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



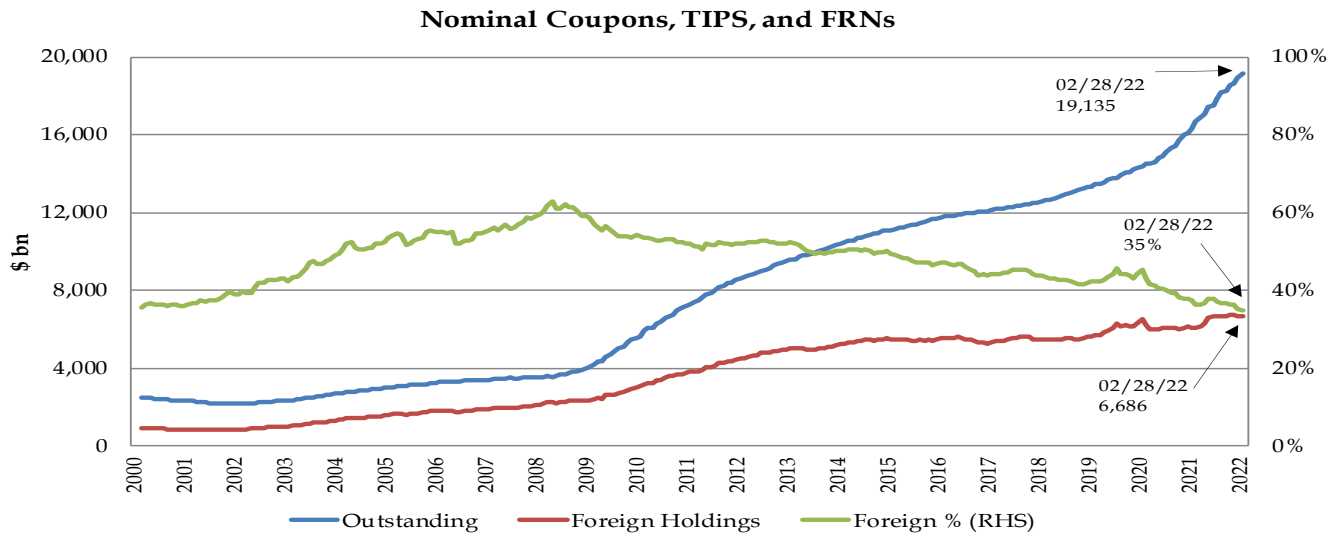
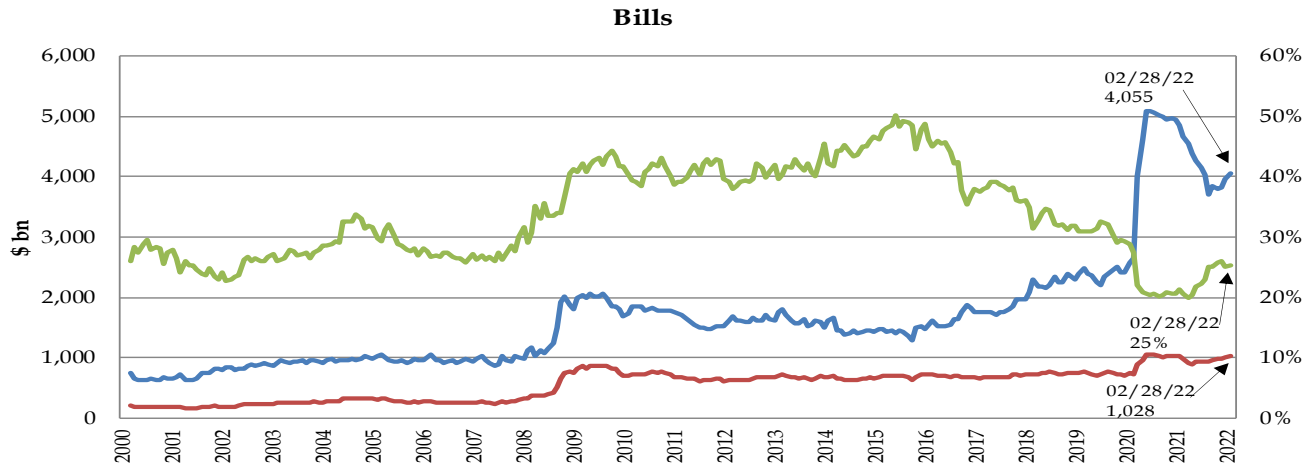
Competitive Amount Awarded excludes SOMA add-ons.

Total Foreign Awards of Treasuries at Auction, \$ billions



Foreign includes both private sector and official institutions.

Total Foreign Holdings



Source: Treasury International Capital (TIC) System as of February 2022.

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 and features a shield with a scale of justice and a sword. The text "THE DEPARTMENT OF THE TREASURY" is written around the top inner edge of the seal, and "1789" is at the bottom.

**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Total Bills Outstanding
Remain Constant as of 03/31/2022***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2017	155	(66)	378	51	(0)	519
2018	438	197	493	45	23	1,196
2019	137	498	534	51	59	1,280
2020	2,652	538	724	46	55	4,015
2021	(1,315)	1,260	1,328	55	92	1,420
2022	215	789	1,082	59	42	2,187
2023	0	511	859	42	(42)	1,369
2024	0	241	899	65	(10)	1,196
2025	0	82	908	(1)	0	989
2026	0	(88)	904	17	0	833
2027	0	17	787	(1)	0	803
2028	0	0	462	(20)	0	442
2029	0	0	571	(14)	0	558
2030	0	0	608	2	0	610
2031	0	0	435	(10)	0	425

*Projections reflect only SOMA rollovers at auction of principal payments of Treasury securities. No adjustments are made for open-market outright purchases and subsequent rollovers.

Bills										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
4-Week	1/11/2022	0.050	3.53	49.3	42.9	13.4	43.7	0.7	3.5	0.5
4-Week	1/18/2022	0.040	3.17	49.3	36.8	5.6	57.6	0.7	4.3	0.5
4-Week	1/25/2022	0.040	3.16	49.3	39.7	5.9	54.4	0.7	4.5	0.5
4-Week	2/1/2022	0.035	3.09	49.3	40.2	5.9	53.9	0.7	3.3	0.5
4-Week	2/8/2022	0.035	3.18	49.4	36.6	3.9	59.5	0.6	3.8	0.5
4-Week	2/15/2022	0.020	3.18	49.3	33.2	3.8	63.0	0.7	3.3	0.5
4-Week	2/22/2022	0.080	3.48	49.3	28.8	1.3	69.9	0.7	3.5	0.5
4-Week	3/1/2022	0.050	2.78	44.4	52.6	4.5	42.9	0.6	3.0	0.4
4-Week	3/8/2022	0.165	2.48	44.3	79.9	4.9	15.2	0.7	3.7	0.4
4-Week	3/15/2022	0.195	3.03	44.2	36.0	5.5	58.5	0.8	3.8	0.4
4-Week	3/22/2022	0.190	3.31	44.2	28.0	4.4	67.6	0.8	3.9	0.4
4-Week	3/29/2022	0.135	2.93	34.3	51.6	7.4	41.1	0.7	3.1	0.3
4-Week	4/5/2022	0.135	3.10	34.4	44.6	5.4	50.0	0.6	3.6	0.3
8-Week	1/11/2022	0.055	3.24	39.8	51.1	21.2	27.7	0.2	2.8	0.7
8-Week	1/18/2022	0.050	3.39	39.8	54.3	8.0	37.7	0.2	3.4	0.7
8-Week	1/25/2022	0.085	2.75	39.8	52.6	7.9	39.4	0.2	3.6	0.7
8-Week	2/1/2022	0.140	2.89	39.5	53.0	6.9	40.1	0.5	2.7	0.7
8-Week	2/8/2022	0.140	3.26	39.6	43.0	6.8	50.2	0.4	3.0	0.7
8-Week	2/15/2022	0.250	2.97	39.7	46.3	6.5	47.3	0.3	2.7	0.7
8-Week	2/22/2022	0.250	3.12	39.7	42.0	3.6	54.4	0.3	2.8	0.7
8-Week	3/1/2022	0.200	3.70	34.8	25.3	1.7	73.0	0.2	2.4	0.6
8-Week	3/8/2022	0.205	3.69	34.8	34.5	3.9	61.6	0.2	2.9	0.6
8-Week	3/15/2022	0.265	3.15	34.8	38.2	5.3	56.5	0.2	3.0	0.6
8-Week	3/22/2022	0.300	3.45	34.8	44.1	6.3	49.6	0.2	3.1	0.6
8-Week	3/29/2022	0.300	2.99	29.8	54.4	13.7	31.8	0.2	2.6	0.6
8-Week	4/5/2022	0.380	2.75	29.8	75.2	8.2	16.5	0.2	3.1	0.6

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
13-Week	1/6/2022	0.090	2.86	59.5	44.2	19.4	36.4	0.5	7.5	1.9
13-Week	1/13/2022	0.120	2.96	58.9	41.6	4.4	54.0	1.1	6.8	1.8
13-Week	1/20/2022	0.170	2.56	59.0	50.4	5.8	43.9	1.0	7.4	1.9
13-Week	1/27/2022	0.190	2.81	58.4	39.5	5.5	54.9	1.6	7.3	1.9
13-Week	2/3/2022	0.240	2.84	59.1	54.8	7.9	37.3	0.9	8.3	1.9
13-Week	2/10/2022	0.290	3.00	59.2	45.0	12.2	42.8	0.8	6.5	1.8
13-Week	2/17/2022	0.440	3.06	59.0	37.3	9.8	52.9	1.0	7.6	1.9
13-Week	2/24/2022	0.380	3.07	59.1	33.0	6.0	61.1	0.9	6.1	1.8
13-Week	3/3/2022	0.360	2.85	59.1	38.3	4.8	56.9	0.9	8.0	1.9
13-Week	3/10/2022	0.380	2.99	59.3	33.9	4.0	62.1	0.7	5.4	1.8
13-Week	3/17/2022	0.450	2.77	59.2	42.4	3.4	54.3	0.8	5.7	1.8
13-Week	3/24/2022	0.480	2.60	55.9	55.7	7.9	36.4	1.1	2.2	1.6
13-Week	3/31/2022	0.605	2.65	55.6	48.0	7.5	44.5	1.4	8.5	1.8
26-Week	1/6/2022	0.220	3.21	49.6	39.2	16.0	44.8	1.4	6.3	3.1
26-Week	1/13/2022	0.275	2.90	49.9	54.0	5.7	40.3	1.1	5.8	3.1
26-Week	1/20/2022	0.365	2.70	50.0	50.4	6.0	43.6	1.0	6.3	3.2
26-Week	1/27/2022	0.380	3.07	49.6	43.1	10.0	46.9	1.4	6.2	3.2
26-Week	2/3/2022	0.500	2.74	50.1	54.7	11.3	34.0	0.9	7.0	3.2
26-Week	2/10/2022	0.580	3.13	50.1	44.4	11.0	44.5	0.9	5.5	3.1
26-Week	2/17/2022	0.770	2.99	50.0	30.9	13.1	56.1	1.0	6.5	3.2
26-Week	2/24/2022	0.710	2.75	50.1	43.6	17.3	39.1	0.9	5.2	3.1
26-Week	3/3/2022	0.670	3.12	50.2	35.0	10.6	54.4	0.8	6.8	3.1
26-Week	3/10/2022	0.710	3.21	50.3	29.6	3.5	66.9	0.7	4.6	3.0
26-Week	3/17/2022	0.820	3.08	50.2	31.9	4.1	64.0	0.8	4.8	3.1
26-Week	3/24/2022	0.870	3.17	47.0	41.8	4.8	53.4	1.0	1.8	2.7
26-Week	3/31/2022	1.050	3.00	46.7	36.2	10.7	53.1	1.3	7.2	3.1
52-Week	1/27/2022	0.630	2.98	33.5	46.9	9.3	43.7	0.5	4.1	4.2
52-Week	2/24/2022	1.145	2.81	33.7	45.1	20.1	34.9	0.3	3.4	4.1
52-Week	3/24/2022	1.590	3.29	33.4	35.5	17.8	46.7	0.6	1.3	3.9

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
17-Week	1/11/2022	0.150	3.06	40.0	48.2	6.1	45.7	0.0	0.0	1.4
17-Week	1/18/2022	0.200	3.02	39.6	51.3	5.7	43.1	0.4	0.0	1.4
17-Week	1/25/2022	0.275	3.08	39.7	51.5	9.5	39.1	0.3	0.0	1.4
17-Week	2/1/2022	0.280	3.20	39.7	51.0	9.3	39.7	0.3	0.0	1.4
17-Week	2/8/2022	0.340	3.21	39.8	41.1	12.3	46.5	0.2	0.0	1.4
17-Week	2/15/2022	0.430	3.17	39.9	51.7	11.6	36.7	0.1	0.0	1.5
17-Week	2/22/2022	0.550	2.99	39.9	59.9	12.2	27.9	0.1	0.0	1.4
17-Week	3/1/2022	0.570	3.16	35.0	40.8	4.7	54.4	0.0	0.0	1.2
17-Week	3/8/2022	0.535	4.20	35.0	29.8	1.2	69.0	0.0	0.0	1.2
17-Week	3/15/2022	0.550	3.45	35.0	32.3	3.4	64.3	0.0	0.0	1.3
17-Week	3/22/2022	0.665	3.68	35.0	40.1	4.1	55.8	0.0	0.0	1.3
17-Week	3/29/2022	0.710	3.65	30.0	39.0	5.7	55.3	0.0	0.0	1.1
17-Week	4/5/2022	0.805	3.15	29.7	47.0	19.3	33.7	0.3	0.0	1.1

*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	1/31/2022	0.990	2.81	53.7	24.6	9.4	66.0	0.3	8.1	13.5
2-Year	2/28/2022	1.553	2.64	51.7	15.6	18.8	65.6	0.3	8.9	13.3
2-Year	3/31/2022	2.365	2.46	49.2	19.4	25.5	55.0	0.8	9.3	12.9
3-Year	1/18/2022	1.237	2.47	51.9	22.8	15.5	61.6	0.1	8.3	19.4
3-Year	2/15/2022	1.592	2.45	49.8	20.3	11.1	68.5	0.2	30.2	26.0
3-Year	3/15/2022	1.775	2.39	47.8	26.3	18.6	55.1	0.2	8.1	18.1
5-Year	1/31/2022	1.533	2.50	54.9	14.8	16.5	68.7	0.1	8.2	33.4
5-Year	2/28/2022	1.880	2.49	52.9	13.8	18.4	67.8	0.1	9.1	32.7
5-Year	3/31/2022	2.543	2.53	50.9	20.1	19.7	60.2	0.1	9.5	31.7
7-Year	1/31/2022	1.769	2.36	53.0	14.5	22.9	62.6	0.0	7.9	44.0
7-Year	2/28/2022	1.905	2.36	50.0	12.3	23.8	63.9	0.0	8.6	42.3
7-Year	3/31/2022	2.499	2.44	47.0	10.5	28.6	60.9	0.0	8.7	40.1
10-Year	1/18/2022	1.723	2.51	36.0	16.6	17.9	65.5	0.0	5.8	41.7
10-Year	2/15/2022	1.904	2.68	37.0	7.4	15.0	77.6	0.0	22.4	59.7
10-Year	3/15/2022	1.920	2.47	34.0	13.7	18.0	68.2	0.0	5.7	39.7
20-Year	1/31/2022	2.210	2.48	20.0	16.8	17.0	66.2	0.0	3.0	40.7
20-Year	2/28/2022	2.396	2.44	19.0	16.1	21.0	62.9	0.0	3.3	38.8
20-Year	3/31/2022	2.651	2.72	16.0	9.6	26.0	64.4	0.0	3.0	33.1
30-Year	1/18/2022	2.075	2.35	22.0	17.9	17.1	65.0	0.0	3.5	62.9
30-Year	2/15/2022	2.340	2.30	23.0	14.3	17.8	68.0	0.0	13.9	88.5
30-Year	3/15/2022	2.375	2.46	20.0	12.1	16.4	71.5	0.0	3.4	55.8
2-Year FRN	1/31/2022	(0.015)	3.34	26.0	24.5	0.0	75.5	0.0	3.9	0.01
2-Year FRN	2/25/2022	(0.050)	3.22	22.0	27.2	0.0	72.8	0.0	0.0	0.03
2-Year FRN	3/25/2022	(0.055)	3.75	21.9	23.8	0.0	76.2	0.1	0.0	0.03

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	1/31/2022	(0.540)	2.30	16.0	15.0	15.7	69.3	0.0	2.4	20.1
10-Year TIPS	3/31/2022	(0.589)	2.43	14.0	10.6	21.5	67.9	0.0	2.6	18.2
30-Year TIPS	2/28/2022	0.195	2.17	9.0	20.3	9.9	69.9	0.0	1.5	34.2

*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.