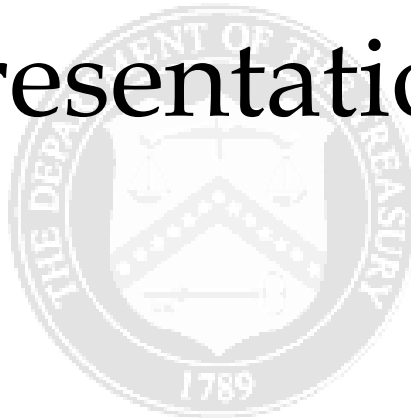


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2025 Q2 Report

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\*All sources are from Treasury unless otherwise specified

# Section I: Executive Summary



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

## Receipts and Outlays through Q2 FY2025\*

	\$ billion	Change from same period last year (\$ billion)	Change from same period last year (%)	As % of GDP	Change from same period last year (% GDP)
Total Receipts thru Q2 FY2025	\$2,260	\$72	3%	15.0%	-0.2%
Total Outlays thru Q2 FY2025	\$3,567	\$315	10%	23.6%	1.0%

\*After adjusting FYTD 2025 receipts to account for the for the effects of FY2023 and FY2024 tax deferrals, the growth in receipts would have been \$157 billion or 7 percent higher. Also, adjusting outlays to account for calendar impacts, the growth in outlays would have been \$243 billion or only 7 percent.

## 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)
Q3 FY2025	\$514	\$850 (Jun)
Q4 FY2025	\$554	\$850 (Sep)

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

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

Fiscal Year	Primary Dealers, Median, April 2025 (\$ billion)	OMB Estimates, July 2024 (\$ billion)	CBO Estimates, January 2025 (\$ billion)
2025	\$2,150	\$2,081	\$2,048
2026	\$2,100	\$1,710	\$1,759
2027	\$2,130	\$1,648	\$1,717

\*\*\*All privately-held net marketable borrowing estimates are "normalized" with details from page 18. Uncertainty regarding future funding needs remains relatively high, reflecting a variety of views on the path of monetary policy, the duration of SOMA redemptions, and the outlook for the economy.

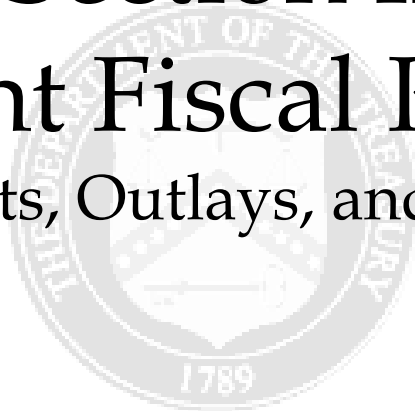
## Latest Market Expectations for Treasury Financing in April 2025:

- Primary dealers expected no changes to nominal coupon or FRN issuance sizes at the May refunding.
- Regarding TIPS, nearly all dealers expect no changes to the auction size for the May 10-year reopening. The vast majority of dealers anticipate \$1 billion increases in auction sizes for both the June 5-year reopening and the July 10-year new issue.

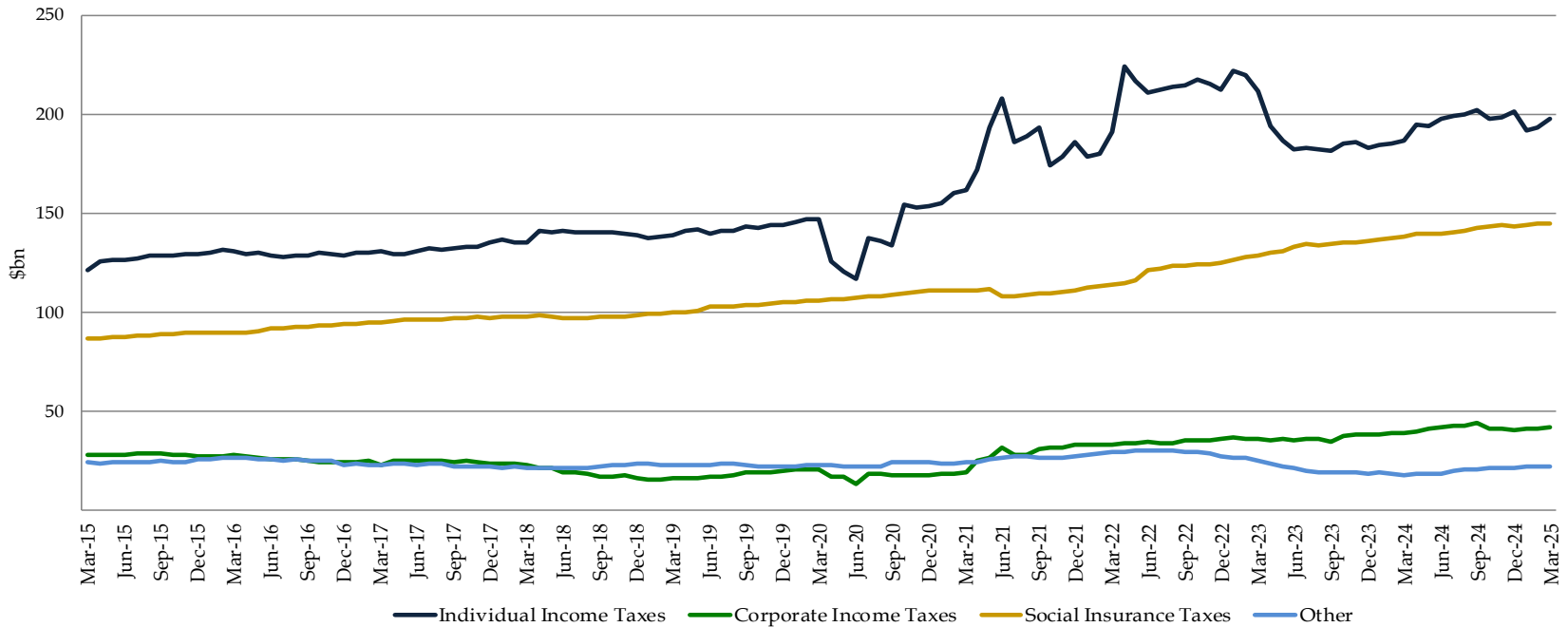
# Section II:

# Recent Fiscal Results

Receipts, Outlays, and Deficits



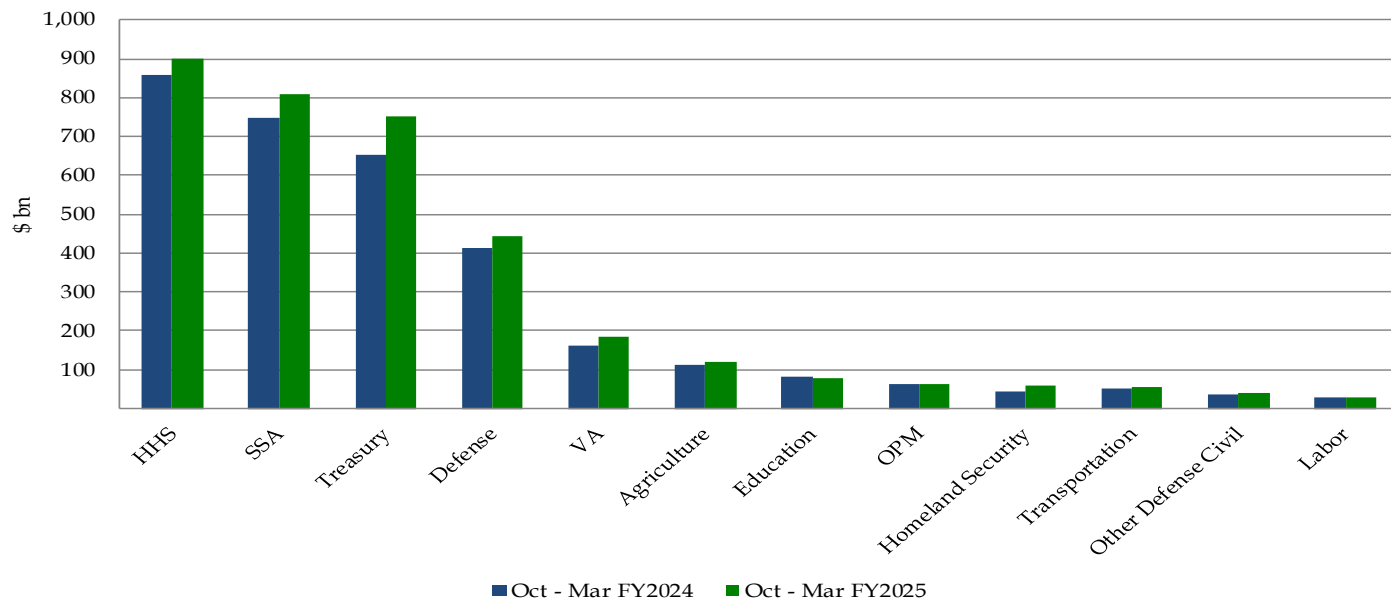
## Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru Q2 FY25 (\$ billion)	YoY change thru Q2 FY25 (%)	Comments
Withheld & FICA Taxes	+\$118	+7%	Increased due to wage and employment growth.
Gross Corporate Taxes	-\$32	-15%	Mainly due to deferred taxes from FY 2023 to FY 2024.
Non-withheld and SECA Taxes	-\$26	-8%	Mainly due to IRS extension of several major deadlines for some taxpayers, including those in California, from FY2023 into FY2024.

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

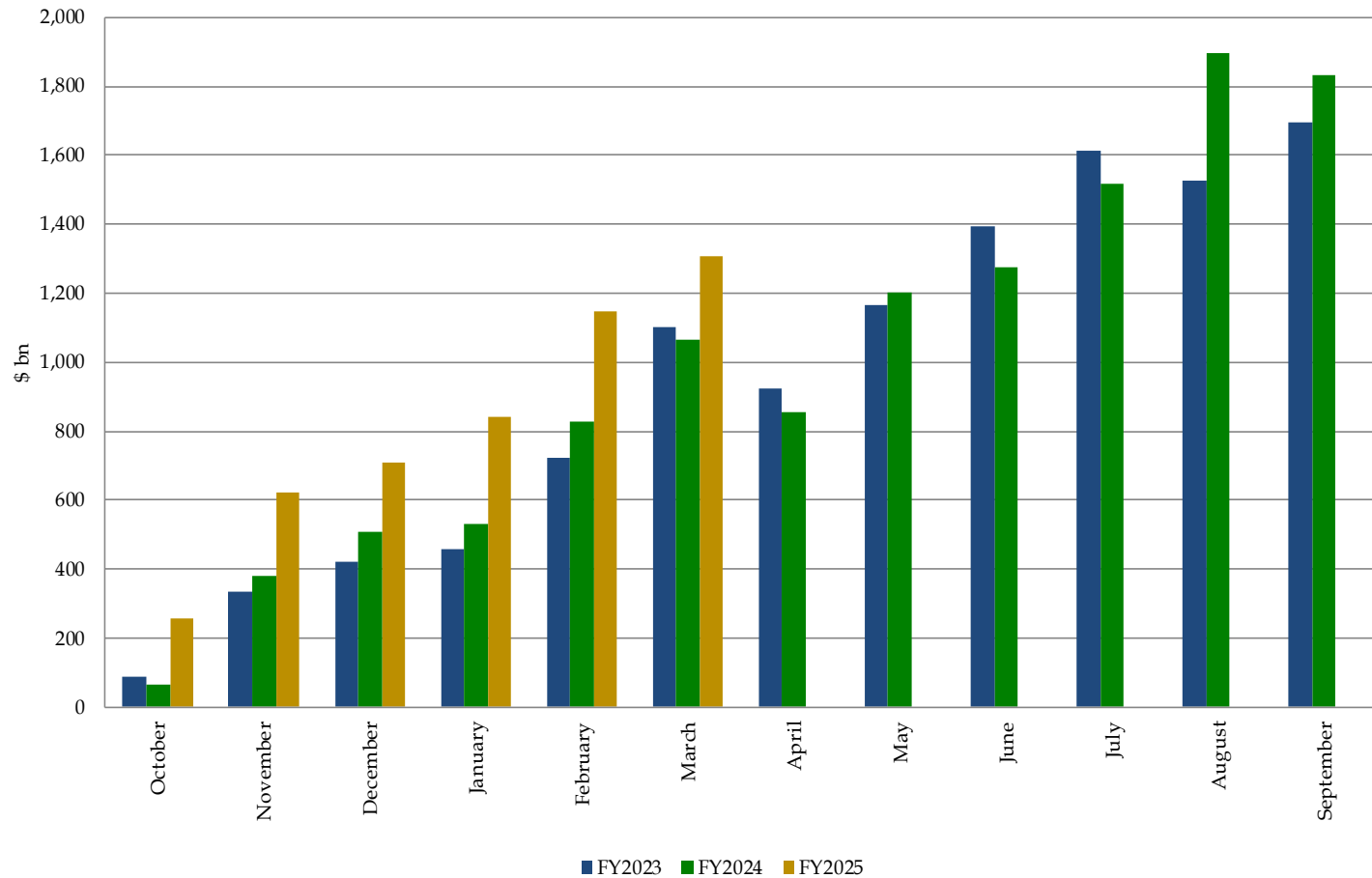


Notable Outlay Category	YoY change thru Q2 FY25 (\$ billion)	YoY change thru Q2 FY25 (%)	Comments
Department of Treasury	+\$97	+15%	Primarily due to increase in gross interest on the public debt, higher Affordable Care Act & Refundable Premium Tax Credits, Earned Income Tax Credit and Child Tax Credit, etc.
Health and Human Services (calendar adjusted)	+\$45	+5%	Primarily due to increases in Medicare and Medicaid spending.
Social Security Administration (calendar adjusted)	+\$61	+8%	Due to implementation of the Social Security Fairness Act, increases from cost-of-living adjustments (COLA) and increased number of beneficiaries.
Department of Defense (calendar adjusted)	+\$28	+7%	Due to higher outlays for operation, maintenance, procurement, research, development, test, and evaluation.
Department of Veterans Affairs (calendar adjusted)	+\$22	+13%	Due to increased spending per person and veterans' increased use of health care facilities. The Promise to Address Comprehensive Toxics Act of 2022 (PACT Act) and the Fiscal Responsibility Act of 2023 are contributing to the increase in outlays.

Outlays in the chart above are on a calendar adjusted basis



## Cumulative Budget Deficits by Fiscal Year



# Section III:

## Various Fiscal Forecasts

Primary Dealers, OMB, CBO



# Recent Economic Forecasts

## Primary Dealer Median Estimates April 2025

	<u>CY2025</u>	<u>CY2026</u>	<u>CY2027</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
Real	0.6	1.7	2.0
Nominal	3.8	4.2	4.3
<b>Inflation</b>			
CPI Headline	3.4	2.5	2.4
CPI Core	3.7	2.7	2.4
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.6	4.5	4.2
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<b>Deficits (\$bil)</b>	\$1,900	\$2,000	\$2,060

## CBO Estimates January 2025

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

## OMB Estimates July 2024

	<u>CY2025</u>	<u>CY2026</u>	<u>CY2027</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
Real	2.1	2.0	2.0
Nominal	4.4	4.1	4.1
<b>Inflation</b>			
CPI Headline	2.3	2.3	2.1
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	3.8	3.8	3.8
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
<b>Deficits (\$bil)</b>	\$1,878	\$1,601	\$1,535

Note: OMB's Economic assumptions are from "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. Their forecast is based on information available as of May 28, 2024.

CBO's economic assumptions are from "The Budget and Economic Outlook: 2025 to 2035," January 2025. They reflect developments in the economy as of December 4, 2024.

## Recent Deficit Forecasts

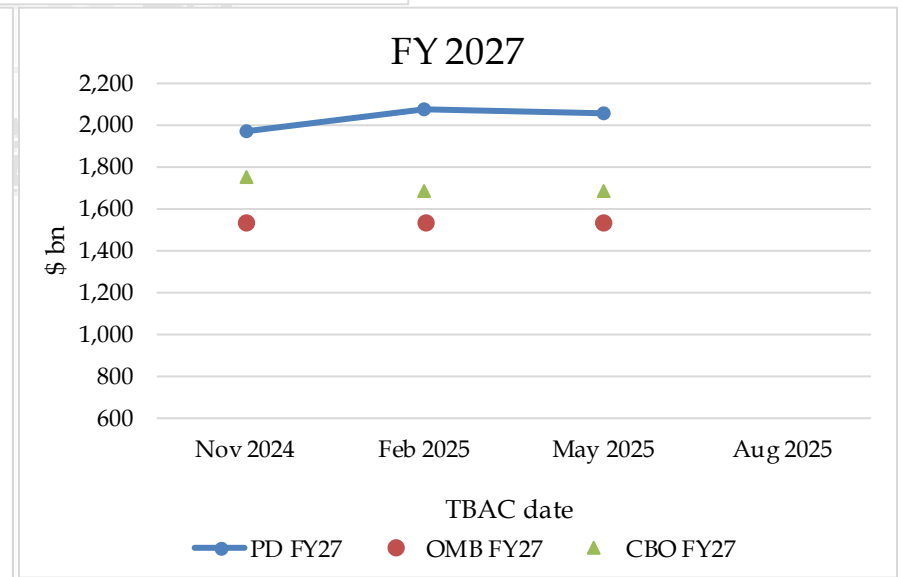
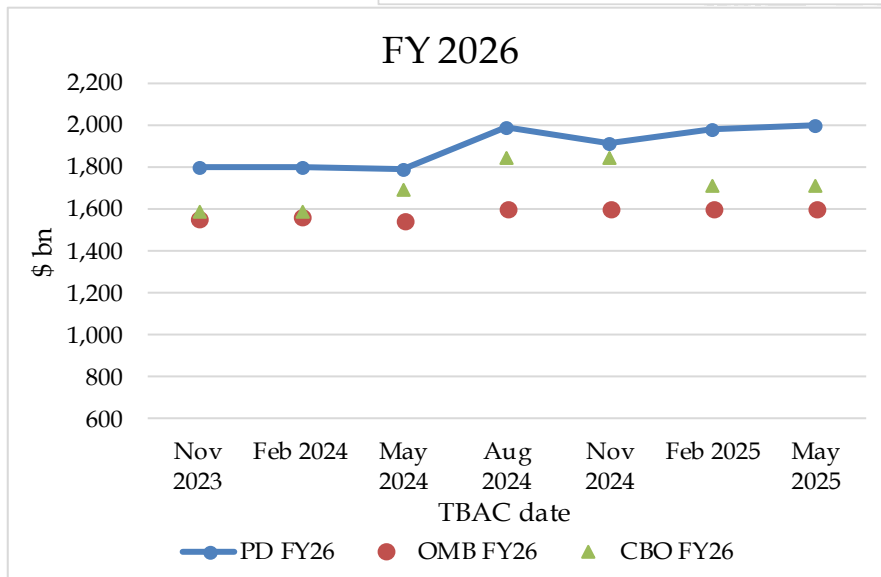
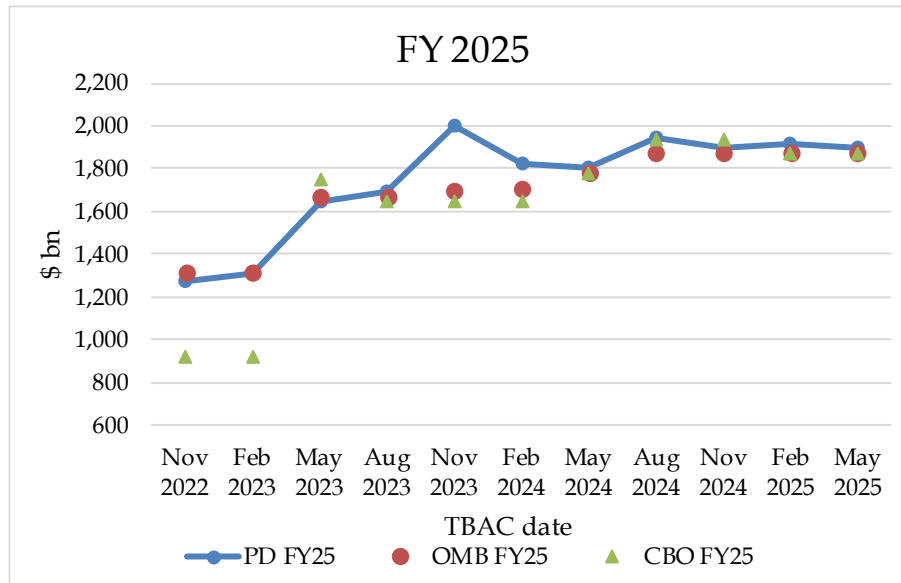
Primary dealers' median deficit estimates in April 2025 were virtually unchanged relative to estimates they provided in January 2025.

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

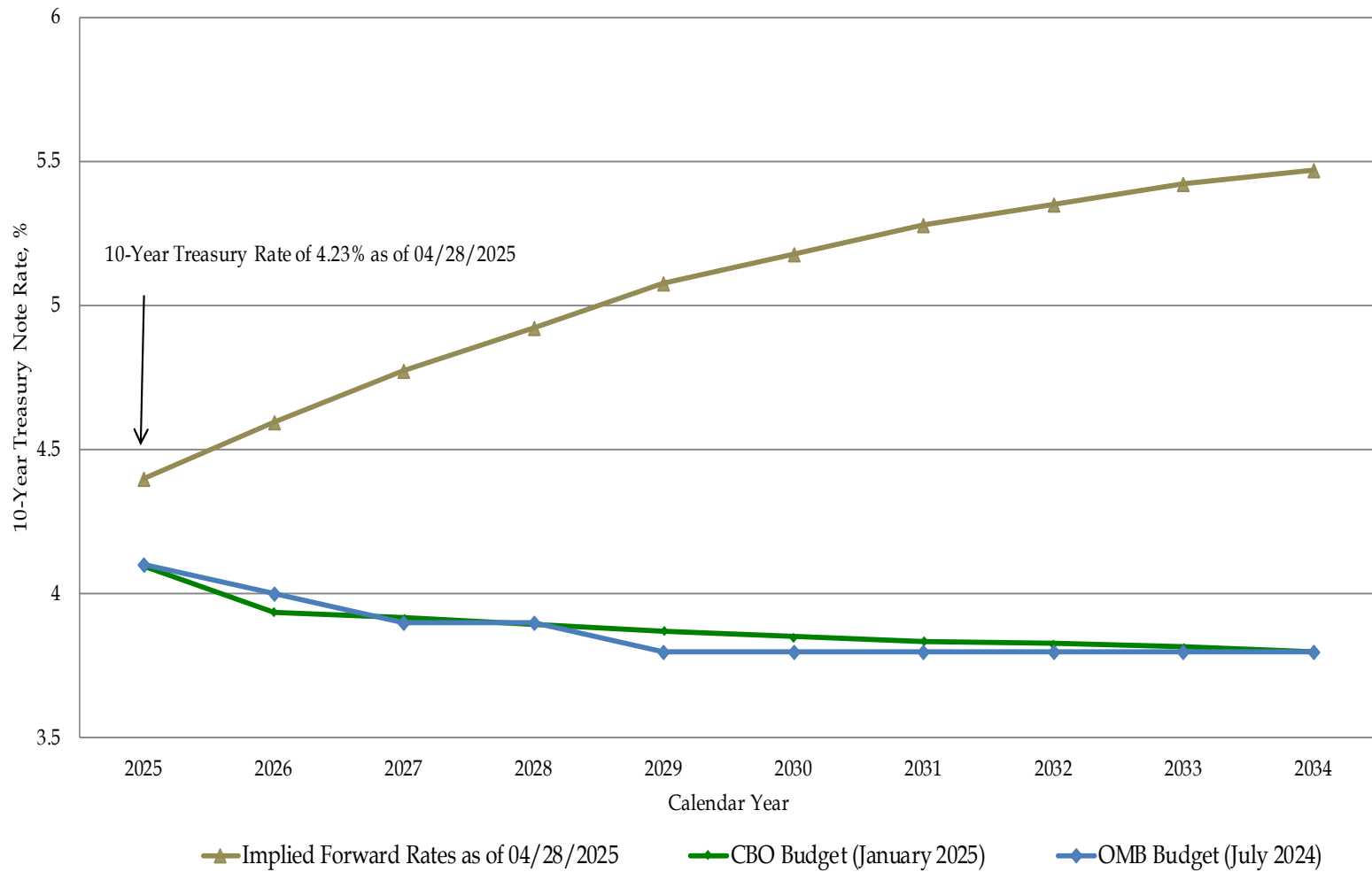
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2025	1,820	1,900	2,000	-18	1,878	1,865
FY 2026	1,900	2,000	2,112	25	1,601	1,713
FY 2027	1,943	2,060	2,139	-20	1,535	1,687
As of date	Apr-25	Apr-25	Apr-25		Jul-24	Jan-25

- OMB projections are using estimates are from Table S-3 of "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. CBO projections are using estimates are from "The Budget and Economic Outlook: 2025 to 2035," January 2025.


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



## Interest Rate Assumptions: 10-Year Treasury Note



# Section IV: Estimated Borrowing Needs and Financing Implications

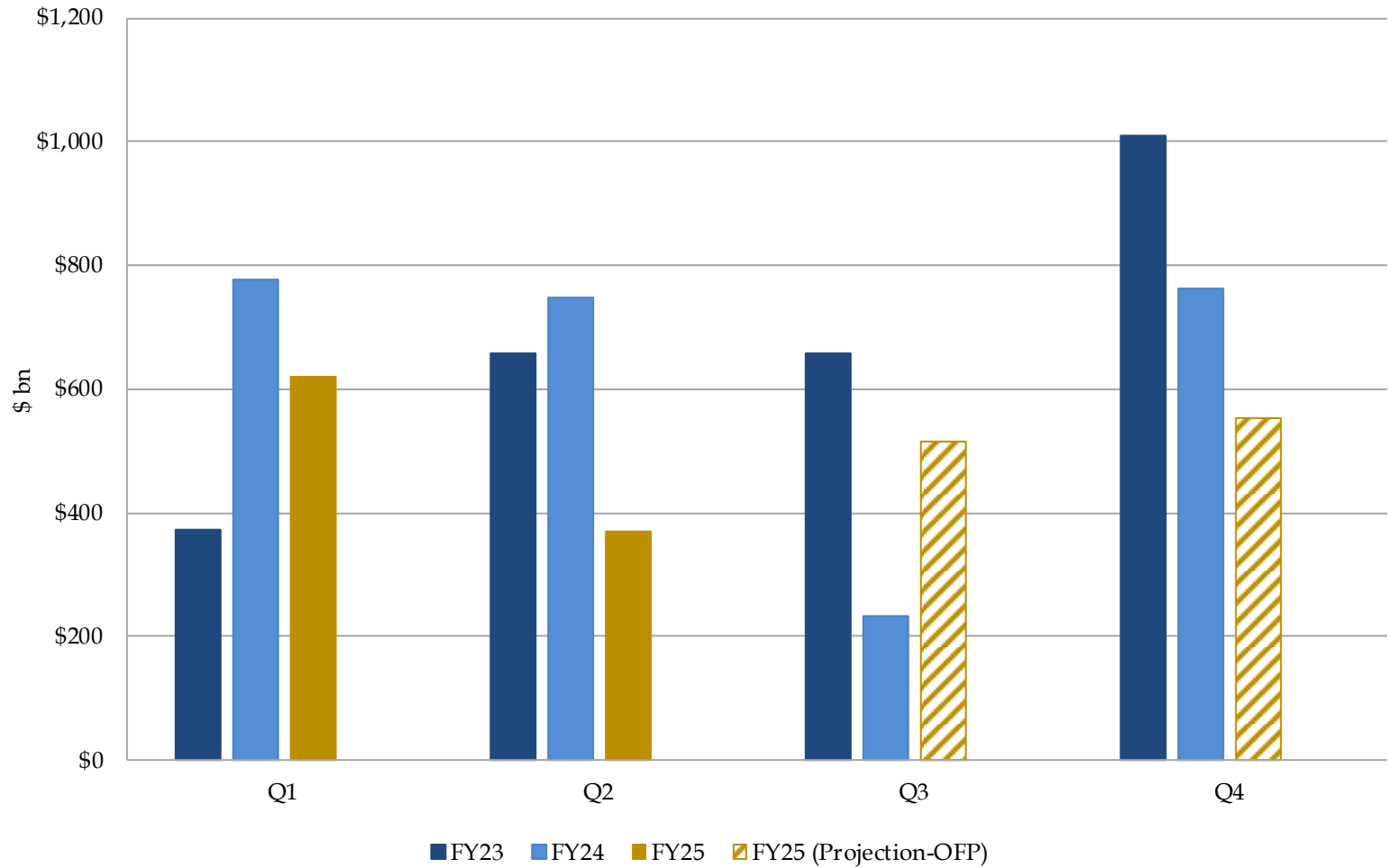


## Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 03/31/2025, 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 April 2025, while using total bills outstanding of ~\$6.16 trillion as of 03/31/2025, 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 03/31/2025, 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.



## Privately-Held Net Marketable Borrowing Outlook



# Implied Bill Funding for the Current and Next Quarters Based on Recent Borrowing Estimates

Sources of Privately-Held Financing in FY25 Q3

April - June 2025	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	514
Net Coupon Issuance	507
Implied Change in Bills <sup>3</sup>	7

Sources of Privately-Held Financing in FY25 Q4

July - September 2025	
Assuming Constant Coupon Issuance Sizes <sup>1</sup>	
Treasury Announced Net Marketable Borrowing <sup>2</sup>	554
Net Coupon Issuance	467
Implied Change in Bills <sup>3</sup>	87

Security	April - June 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	July - September 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	68	18	258	204	54	2-Year FRN	86	72	14	344	276	68
2-Year	207	126	81	621	377	244	2-Year	207	127	80	828	504	324
3-Year	174	134	40	522	449	73	3-Year	174	121	53	696	570	126
5-Year	210	125	85	630	321	309	5-Year	210	137	73	840	458	382
7-Year	132	64	68	396	202	194	7-Year	132	65	67	528	267	261
10-Year	120	50	70	360	163	197	10-Year	120	51	69	480	213	267
20-Year	42	0	42	126	0	126	20-Year	42	0	42	168	0	168
30-Year	69	0	69	207	7	200	30-Year	69	3	66	276	10	266
5-Year TIPS	48	32	16	94	71	23	5-Year TIPS	0	0	0	94	71	23
10-Year TIPS	18	0	18	73	40	33	10-Year TIPS	38	44	(6)	111	84	27
20-Year TIPS <sup>4</sup>	0	0	0	0	27	(27)	20-Year TIPS <sup>4</sup>	0	0	0	0	27	(27)
30-Year TIPS	0	0	0	9	0	9	30-Year TIPS	8	0	8	17	0	17
Coupon Subtotal	1,106	599	507	3,296	1,861	1,434	Coupon Subtotal	1,086	619	467	4,382	2,480	1,901

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

<sup>2</sup> Assumes end-of-June 2025 and end-of-September 2025 cash balances of \$850 billion and \$850 billion, respectively, versus end-of-March 2025 cash balance of \$406 billion. Financing Estimates released by the Treasury can be found here: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

<sup>3</sup> Implied change in bills doesn't incorporate the effects of any buyback operations conducted during the specified periods.

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

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

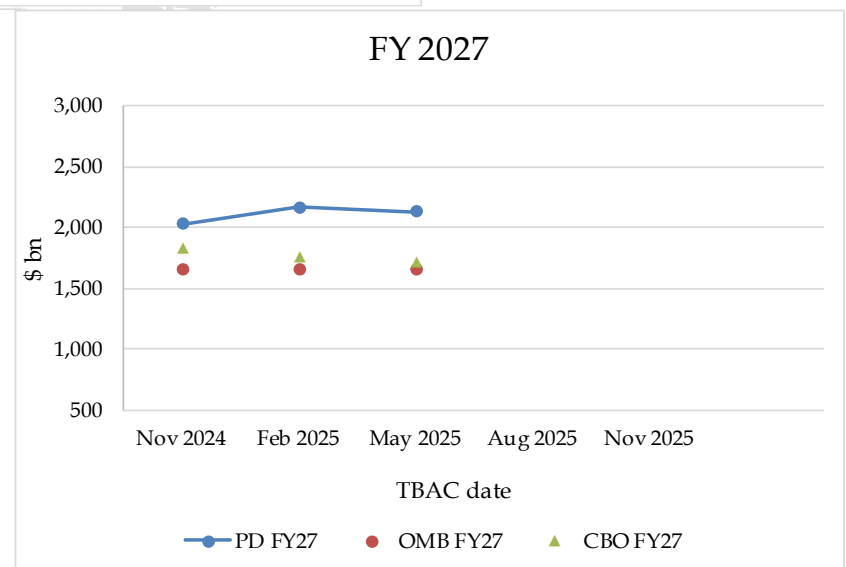
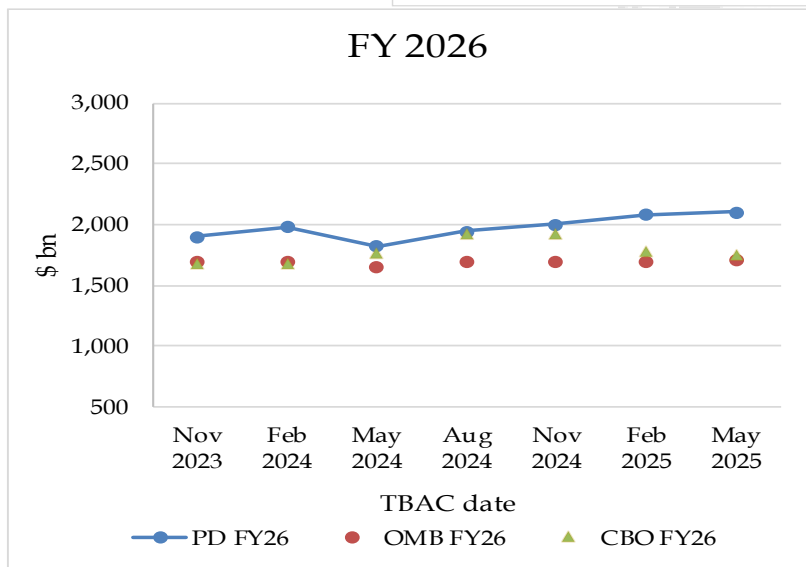
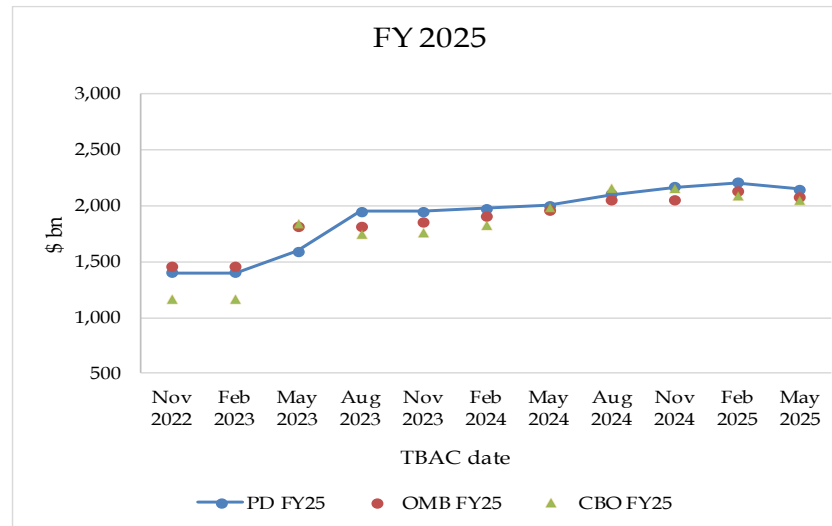
### FY 2025-2027 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFF	OMB	CBO
	25th	Median	75th			
FY 2025 Deficit	1,820	1,900	2,000		1,878	1,865
FY 2026 Deficit	1,900	2,000	2,112		1,601	1,713
FY 2027 Deficit	1,943	2,060	2,139		1,535	1,687
FY 2025 SOMA Redemption	180	180	180	180		
FY 2026 SOMA Redemption	0	15	15			
FY 2027 SOMA Redemption	0	0	0			
FY 2025 Privately-Held Net Marketable Borrowing*	2,050	2,150	2,210	2,057	2,081	2,048
FY 2026 Privately-Held Net Marketable Borrowing*	1,900	2,100	2,216		1,710	1,759
FY 2027 Privately-Held Net Marketable Borrowing*	1,935	2,130	2,250		1,648	1,717

Estimates as of:	Apr-25	Apr-25	Jul-24	Jan-25
------------------	--------	--------	--------	--------

- \* All privately-held net marketable borrowing estimates are “normalized” using:
- 1) the median Primary Dealer’s estimates for SOMA redemptions, and
  - 2) assumed Fiscal Year 2025 cash balance of \$850 billion, held constant in out years.
- OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
  - CBO projections are using estimates are from “The Budget and Economic Outlook: 2025 to 2035,” January 2025.

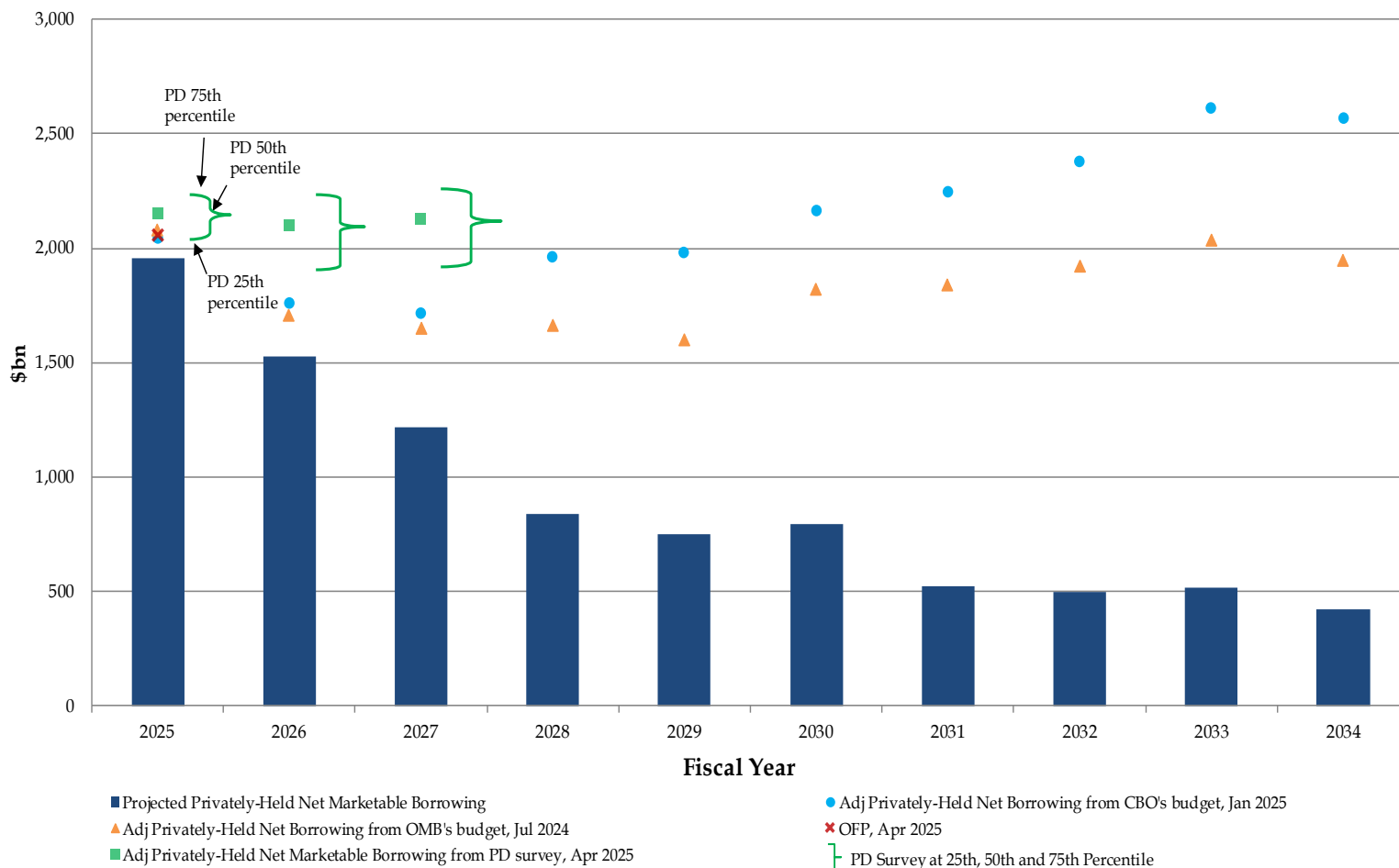
# Evolution of Median Primary Dealer, OMB, and CBO Privately-Held Net Marketable Borrowing Estimates\*



\* Note that both the OMB and CBO privately-held net marketable borrowing estimates are calculated by adjusting their respective deficit estimates using dealer's median SOMA redemption estimates. In addition, all the PD, OMB and CBO privately-held borrowing estimates are normalized with the same cash balance changes. See slide 18 for details.

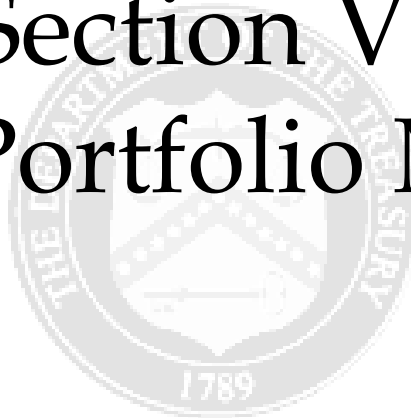
# Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 4/30/2025\*



\*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. OMB projections are using estimates from Table S-3 of "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. CBO projections are using estimates from "The Budget and Economic Outlook: 2025 to 2035," January 2025. OMB and CBO borrowing estimates from FY25 to FY27 are normalized to privately-held net marketable borrowing after adding PD survey median SOMA redemption assumptions for FY25/26/27. In addition, all privately-held net marketable borrowing estimates are normalized with a cash balance assumption of \$850 billion.

# Section V: Select Portfolio Metrics



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

**These projections are hypothetical and are meant for illustrative purposes only. The projections contained in these charts should not be interpreted as representing any future policy decisions regarding Treasury financing.**

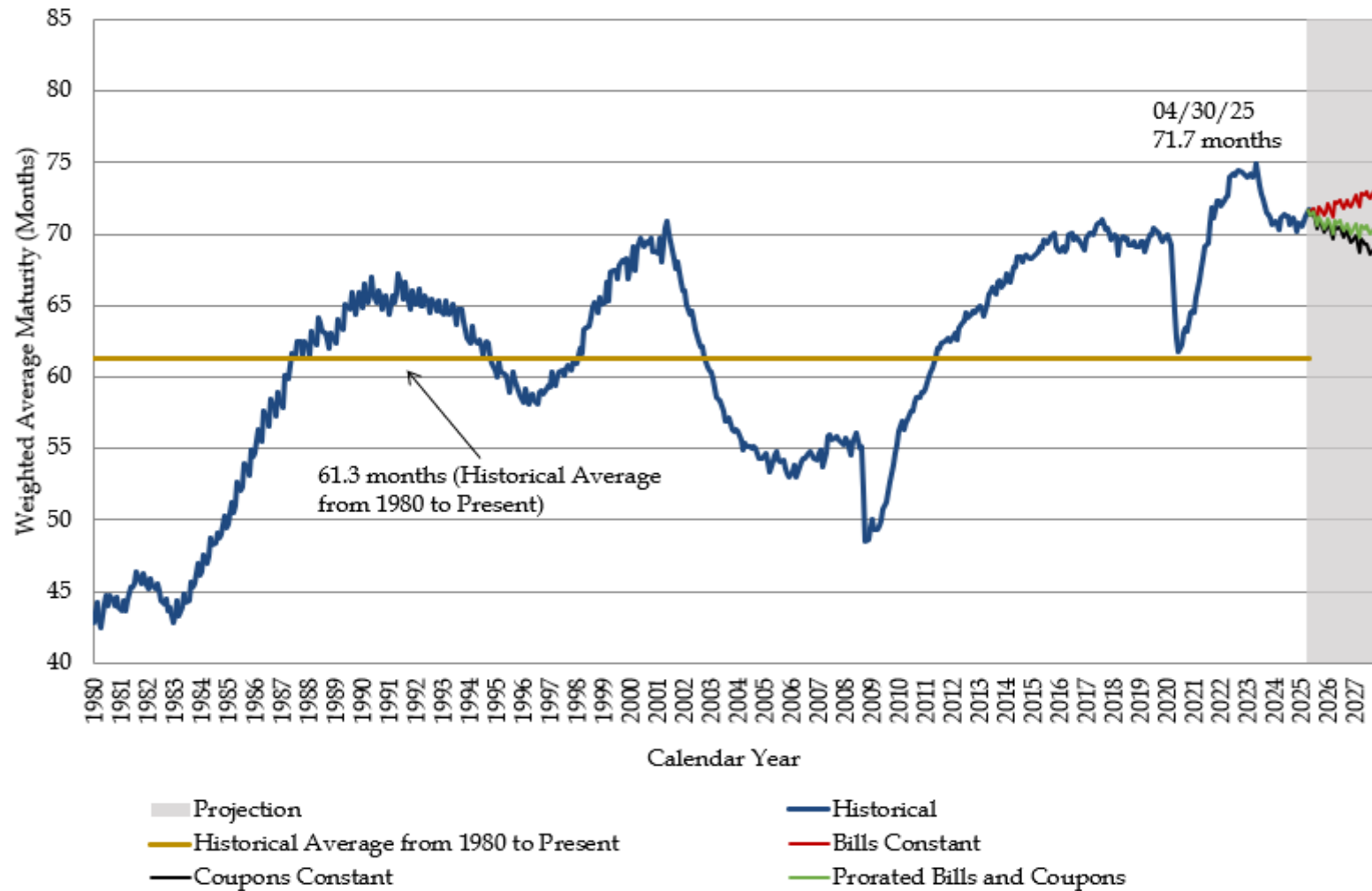
Projections illustrate how various portfolio metrics could evolve under three hypothetical financing scenarios. The scenarios were chosen to illustrate a potential range of portfolio metric outcomes based on hypothetical issuance choices.

The scenarios are:

- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of April 2025 and addresses any changes in financing needs by only increasing or decreasing T-bill auction sizes;
- 2) ***“Bills Constant”***: Treasury maintains **T-bills aggregate supply constant** at \$6.1 trillion as of 4/30/2025 and increases or decreases coupon, FRN, and TIPS auction sizes in response to financing needs in a manner that maintains current issuance proportions going forward;
- 3) ***“Prorated Bills and Coupons”***: Treasury maintains **T-bills share constant** at 21.2% as of 4/30/2025 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

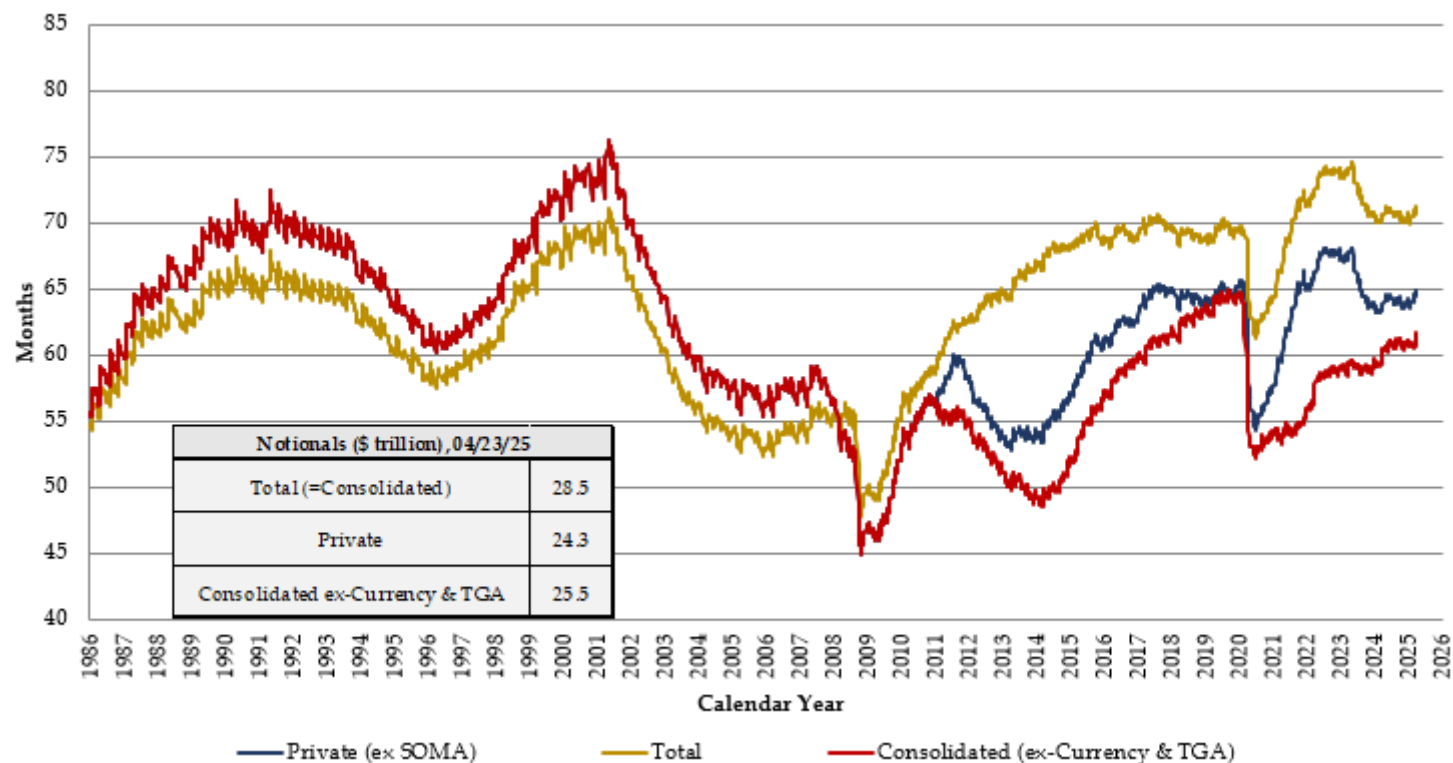
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY25, FY26 & FY27 (see page 18).

## Weighted Average Maturity of Marketable Debt Outstanding





## Consolidated WANRR Calculation\*

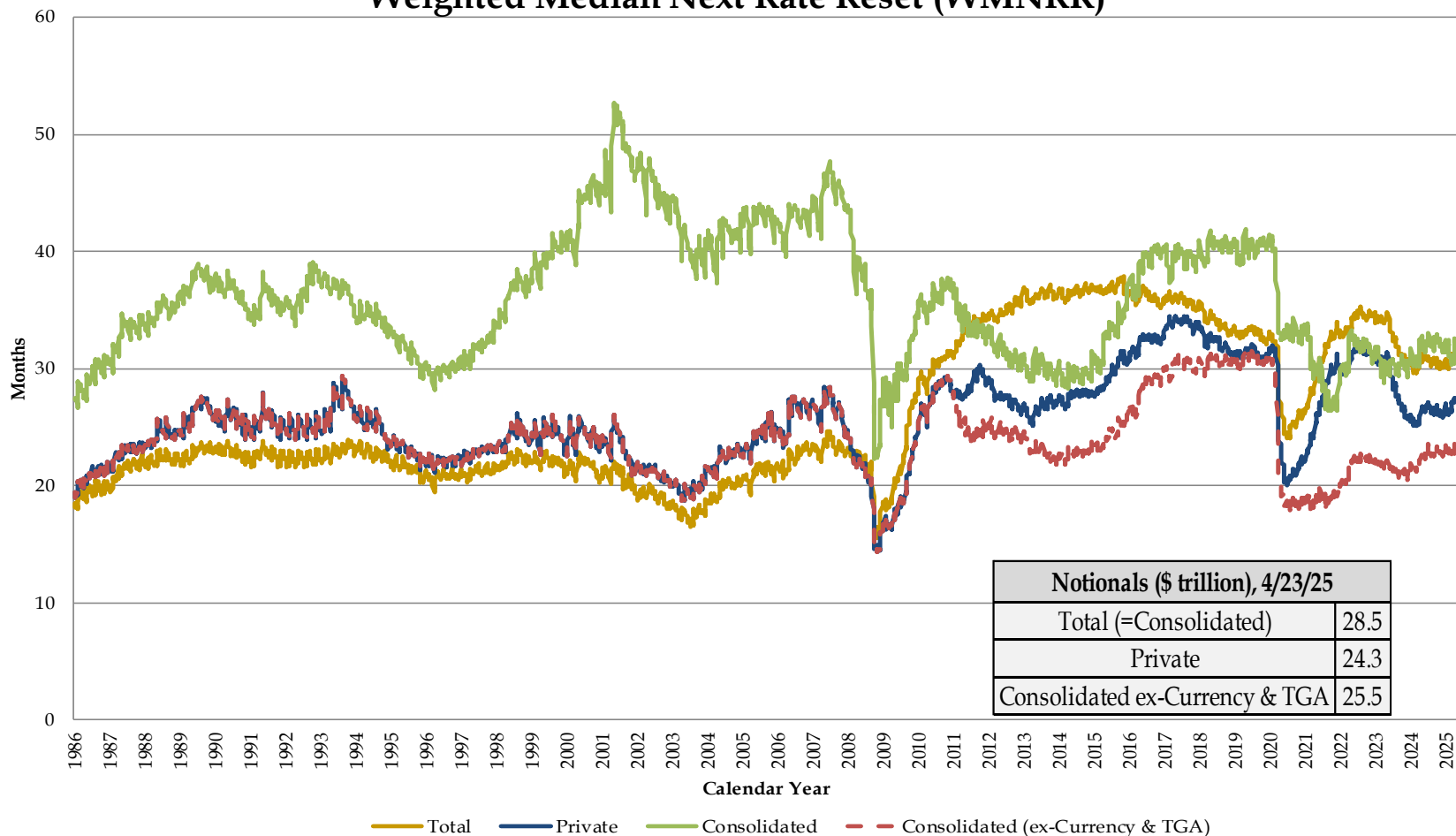


\* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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

In contrast, for floating rate obligations, the time between the next rate reset date or maturity date is examined and the shorter period is used in the calculation.

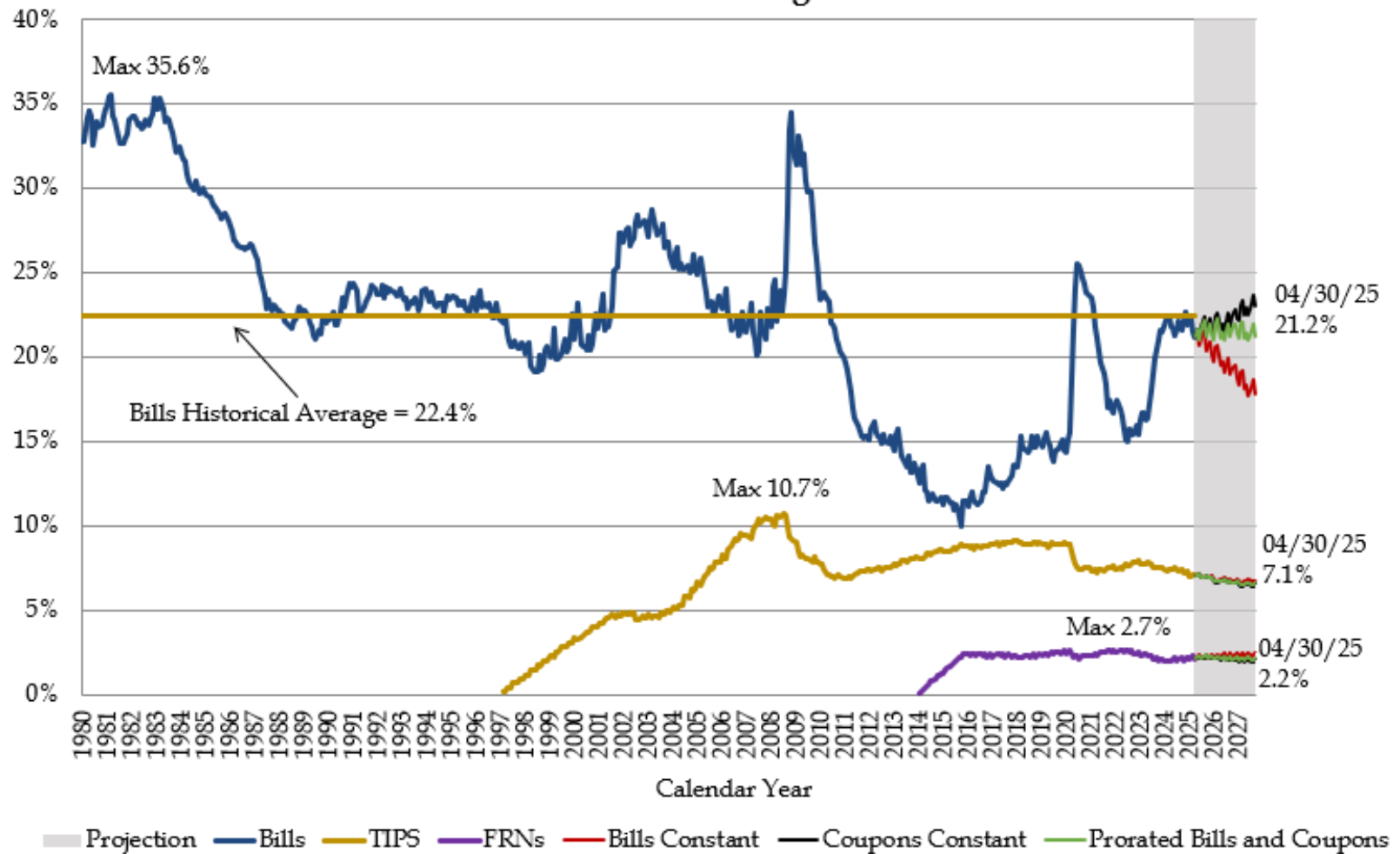
The consolidated outstanding debt is defined as the private amount plus SOMA Treasury securities holdings less currency in circulation and the size of the Treasury General Account (TGA). In this calculation, SOMA Treasury holdings greater than the sum of the level of currency in circulation and the size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

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

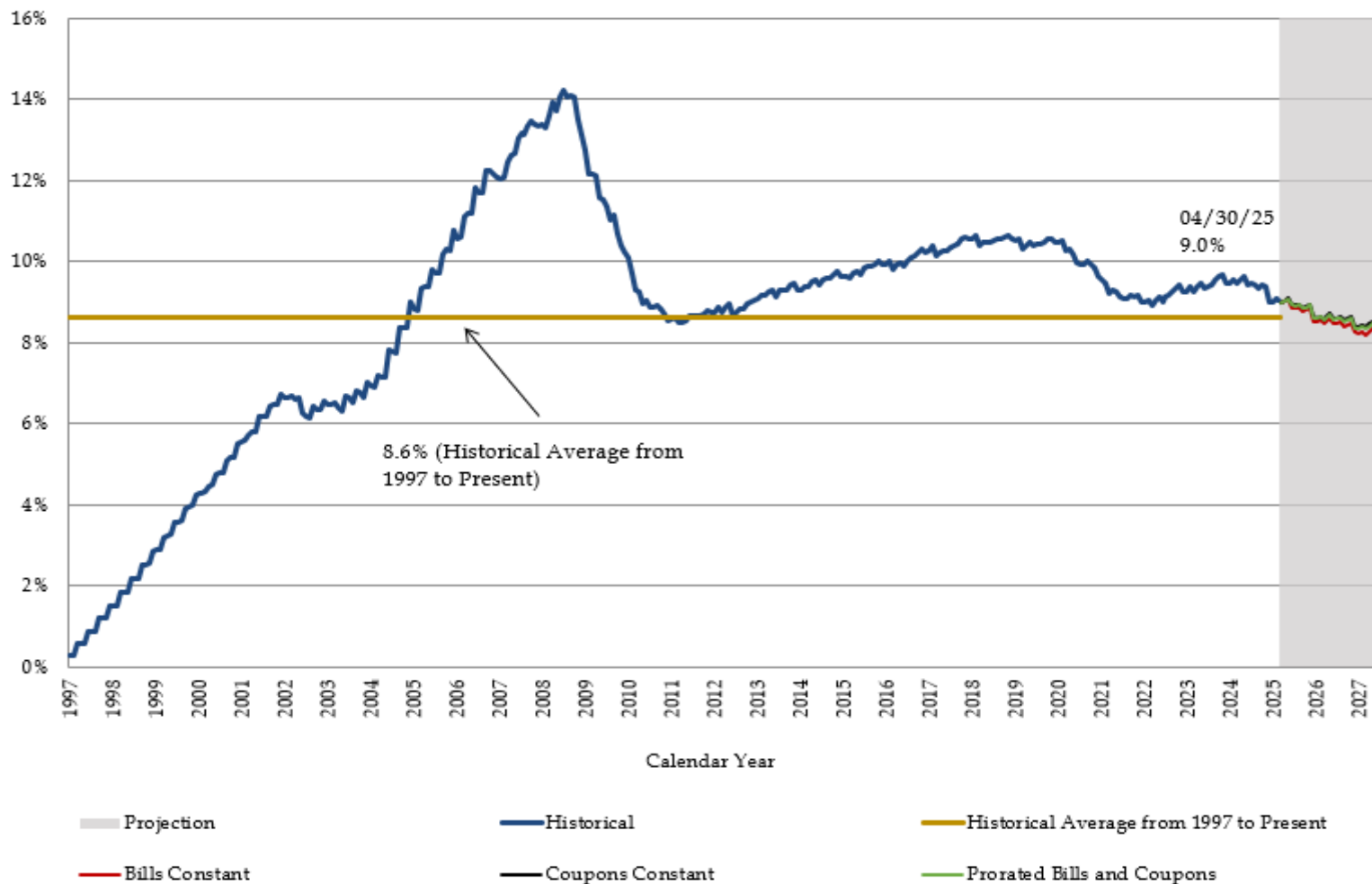


\*Weighted Median Next Rate Reset (WMNRR) of the Treasury portfolio (Total or Private) is the time, in months, by which half the portfolio by current-face is scheduled to mature (or be subject to rate-reset for FRNs). In most cases no existing tenor/coupon-date will demarcate exactly 50% of cumulative-notional; as such, linear interpolation between two nearest tenors is used. WMNRR of the Consolidated portfolio is calculated in the same manner, but with SOMA Treasury holdings netted-out, against combined non-interest-bearing liabilities of currency in circulation & the size of the TGA (treated as having a de facto infinite next-reset date) and the remainder, as applicable, against reserve balances and RRP (considered to have a one-day next-reset). WMNRR Consolidated (ex-Currency & TGA) reflects the WMNRR of the consolidated portfolio but excluding that portion of SOMA Treasury holdings implicitly financed by the currency in circulation and the size of the TGA; this is equivalent to Privately-held Treasuries outstanding + SOMA Treasury holdings, less Currency & TGA balance.

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



## TIPS Outstanding as a Percentage of Total Coupon Bearing Securities



# Measures of Treasury Bill Supply

Total Bills Outstanding/Nominal GDP



Total Bills Outstanding/Commercial Bank Deposits



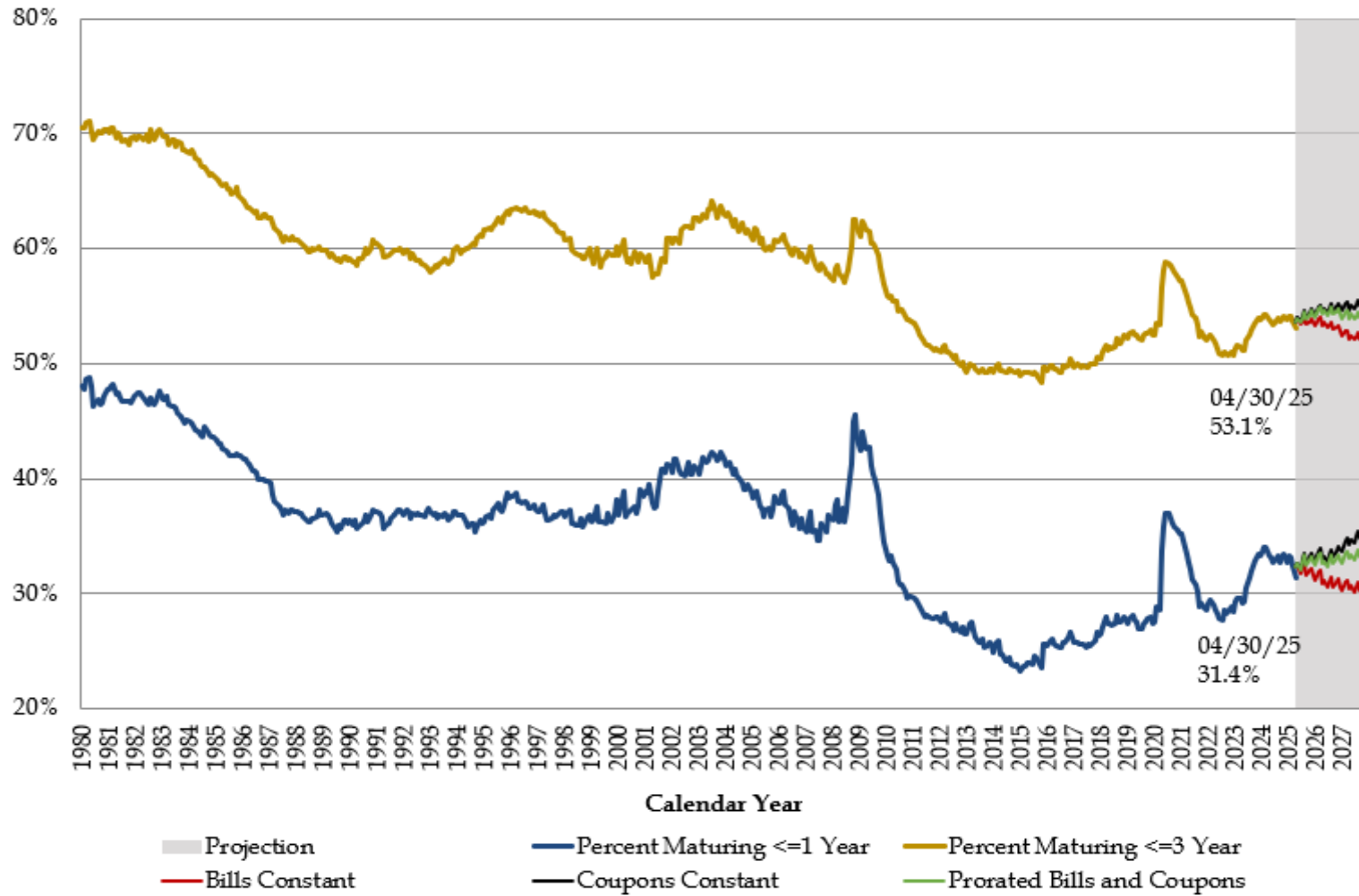
Total Bills Outstanding/Total MMF AUM



Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



## Treasury Maturity Profile

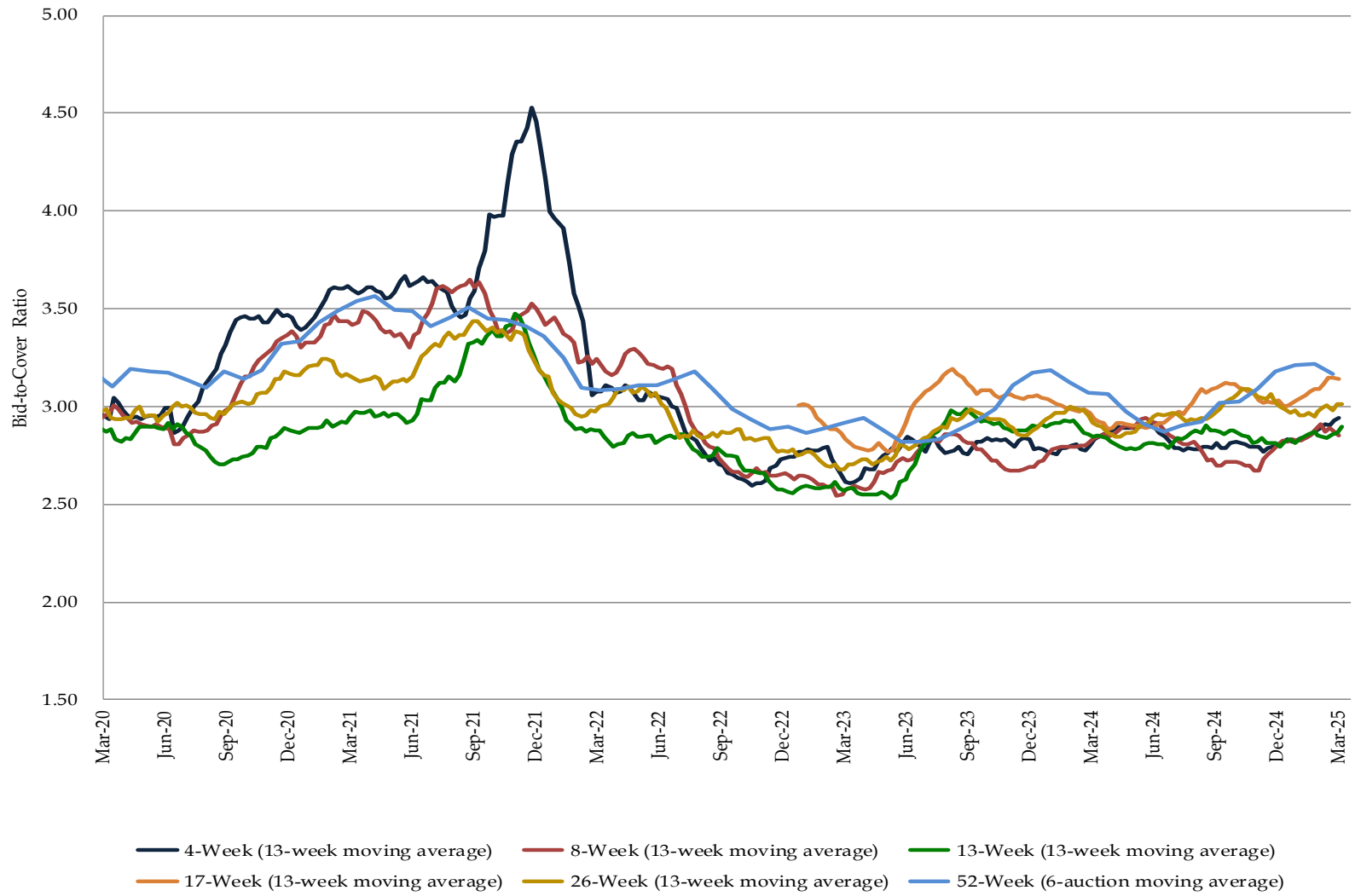


# Section VI:

## Select Demand Metrics

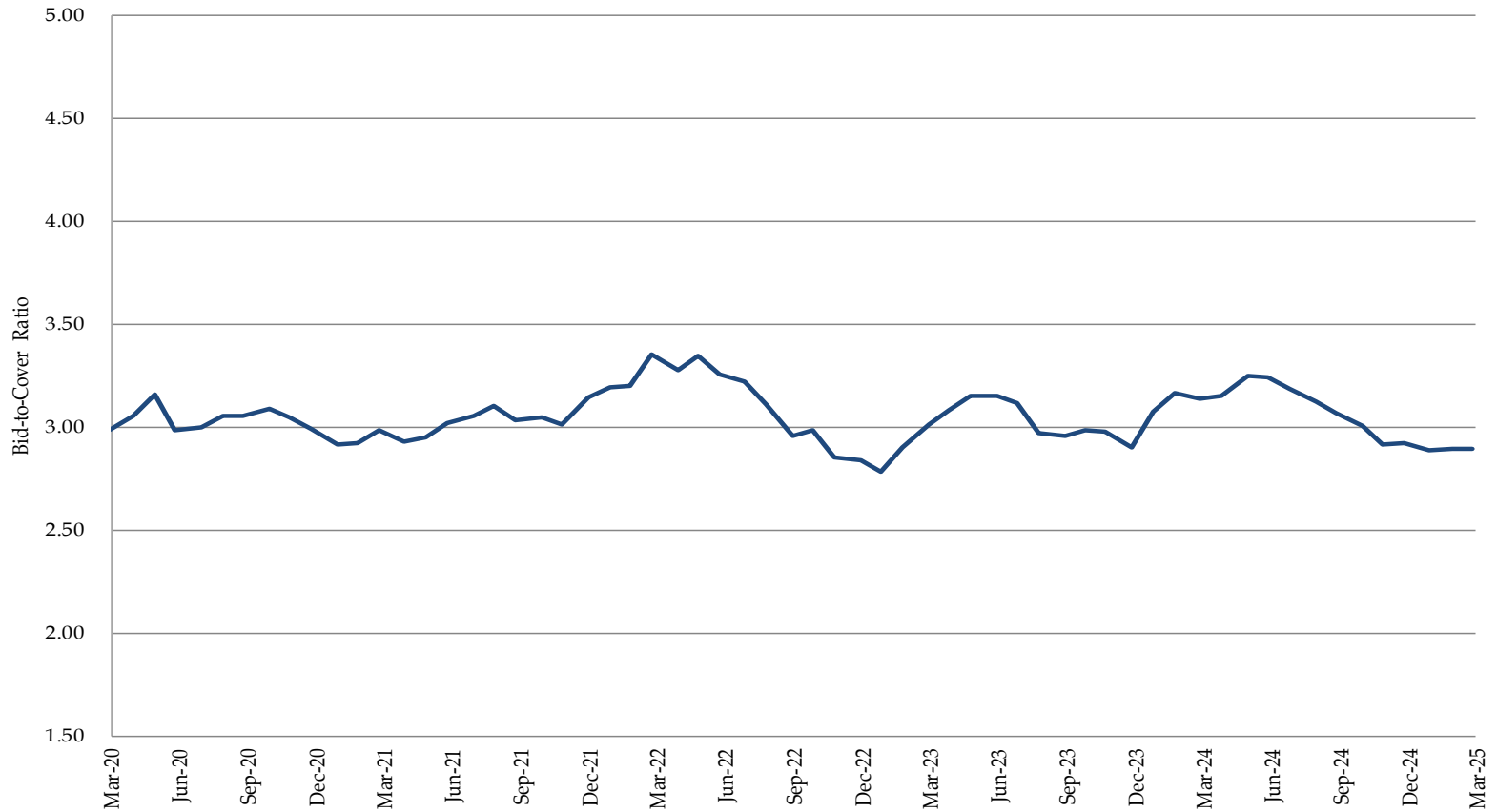
Bid-to-Cover Data, Investor Class Data,  
Direct & Primary Dealer Awards, and Foreign Demand

## Bid-to-Cover Ratios for Treasury Bills

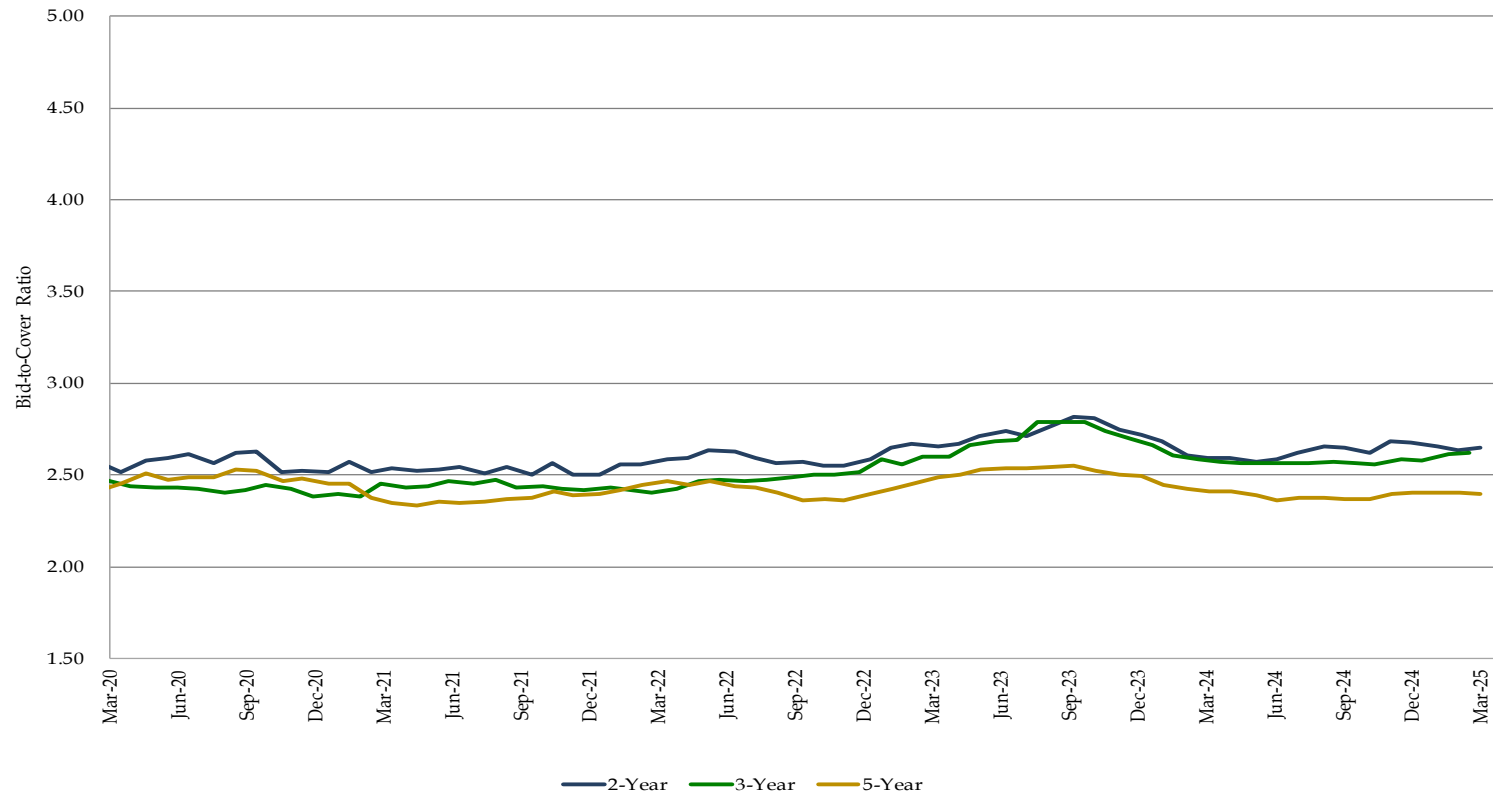




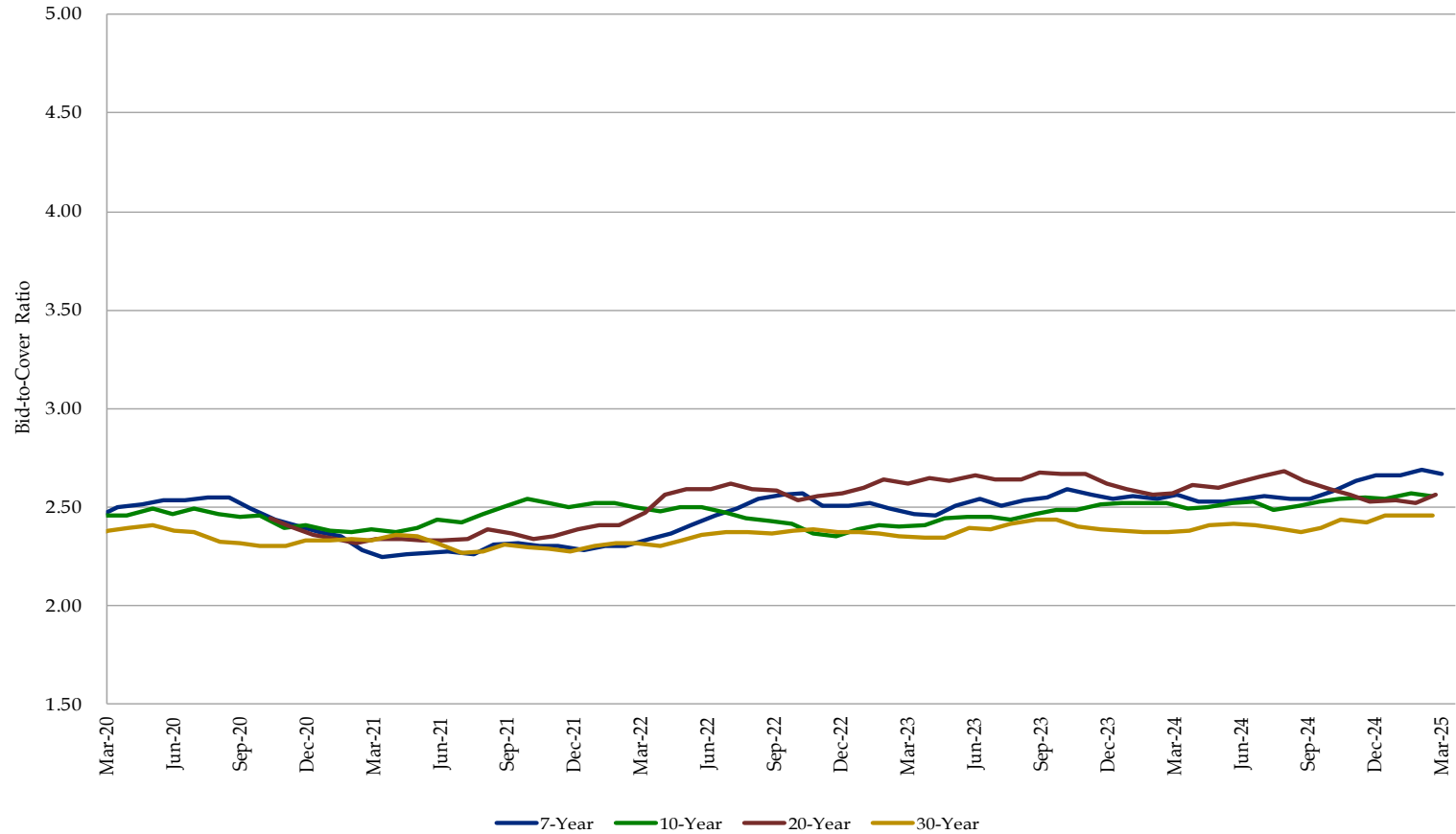
## Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



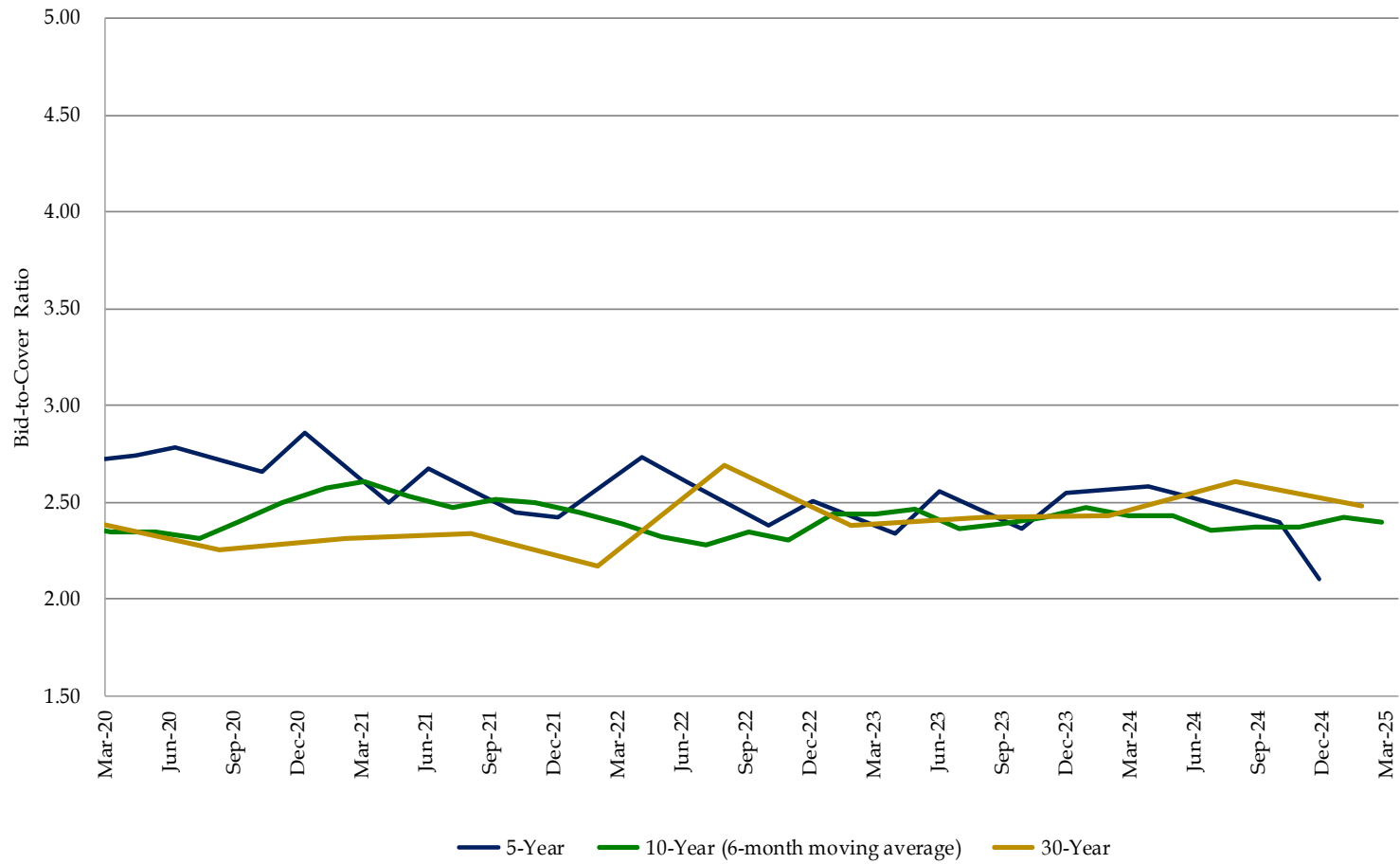
## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



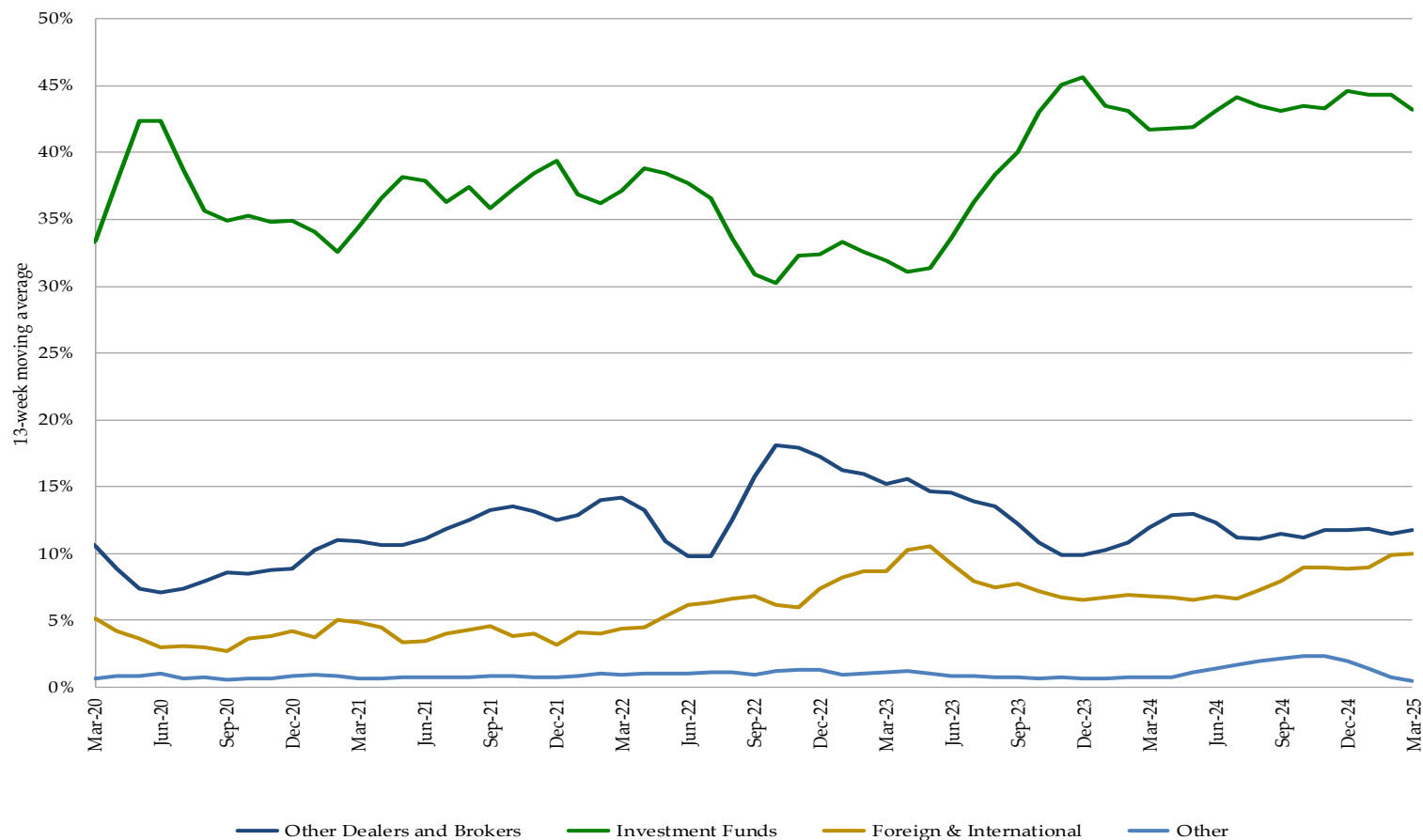
## Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



## Bid-to-Cover Ratios for TIPS

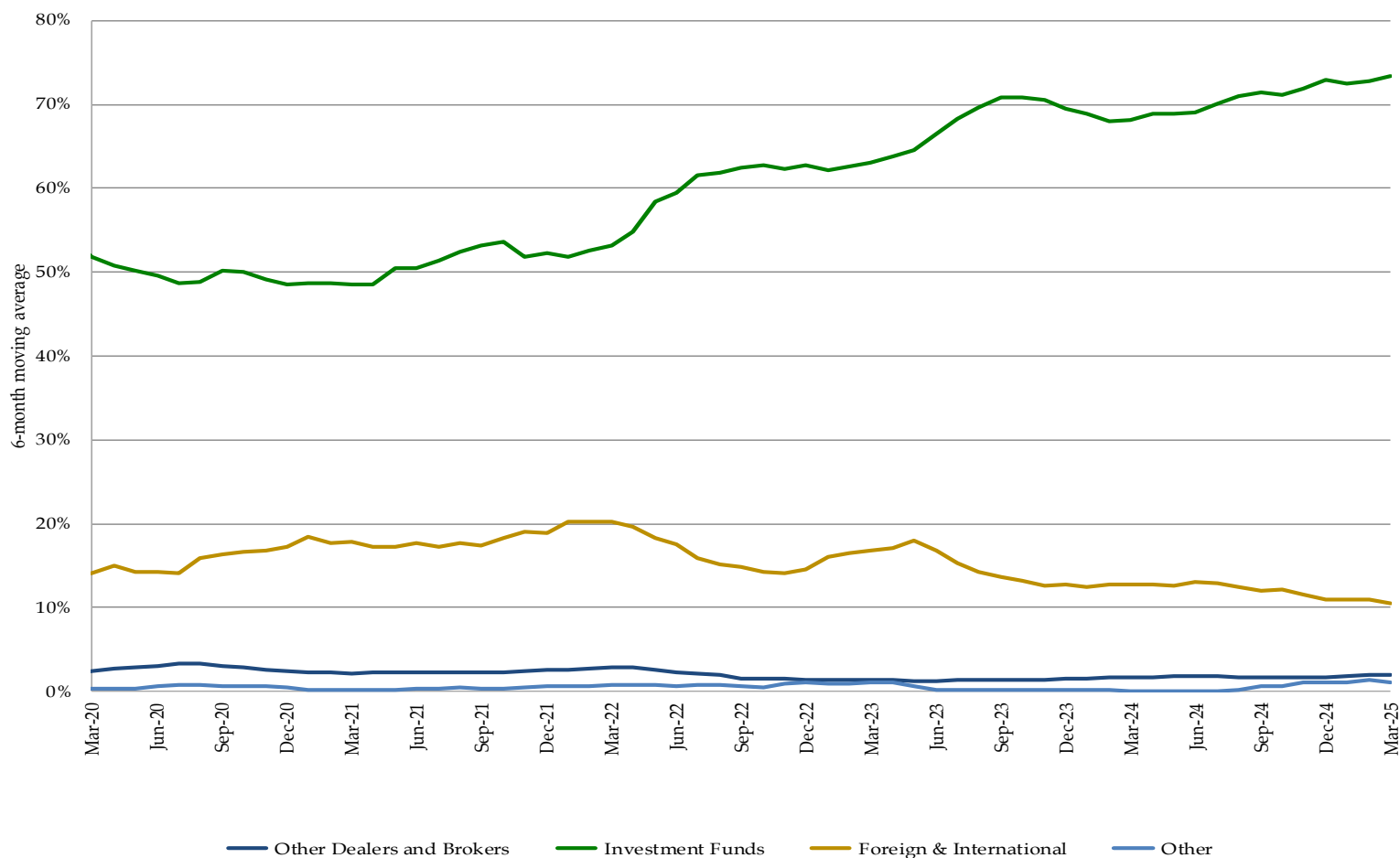


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



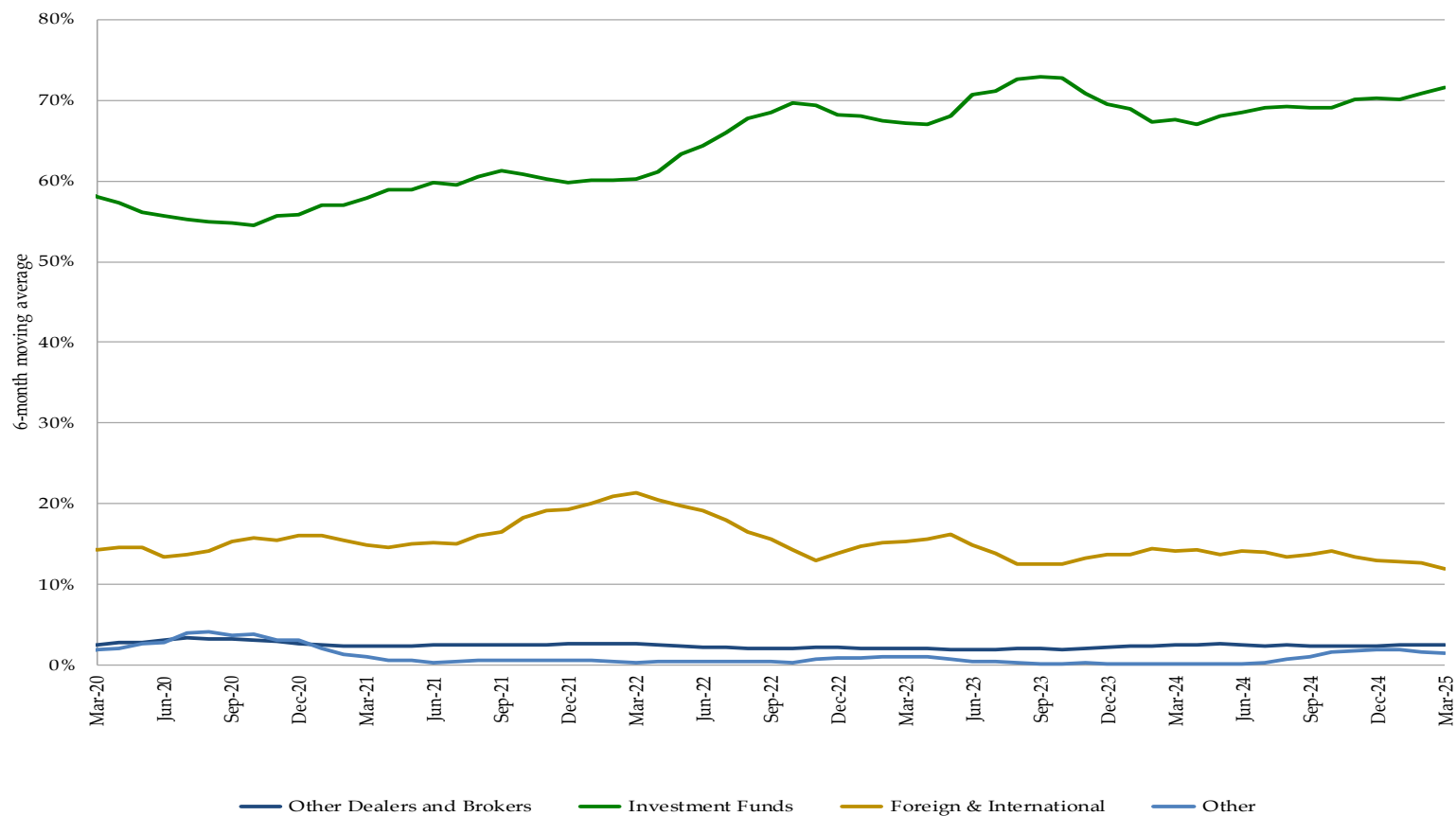
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



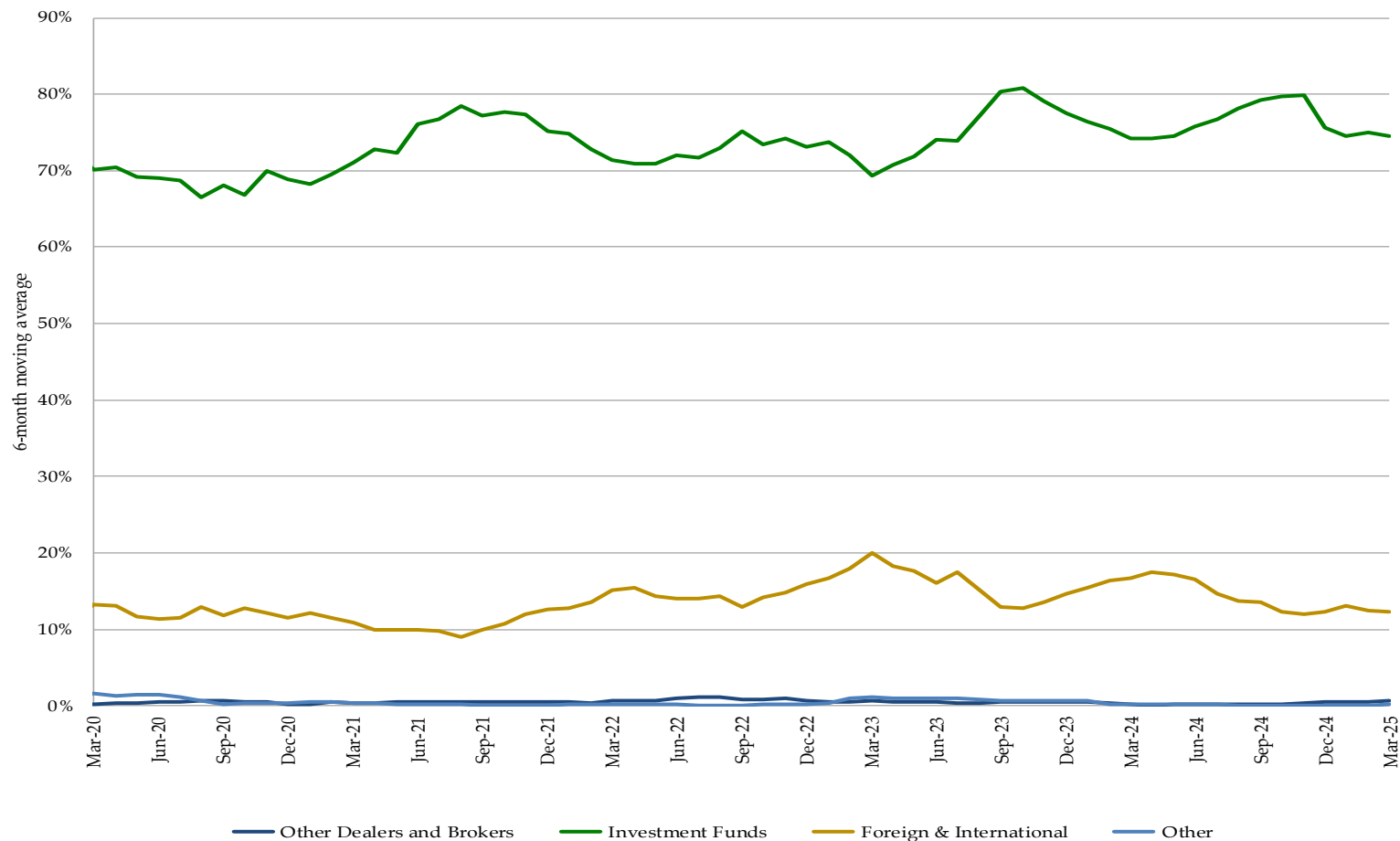
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



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

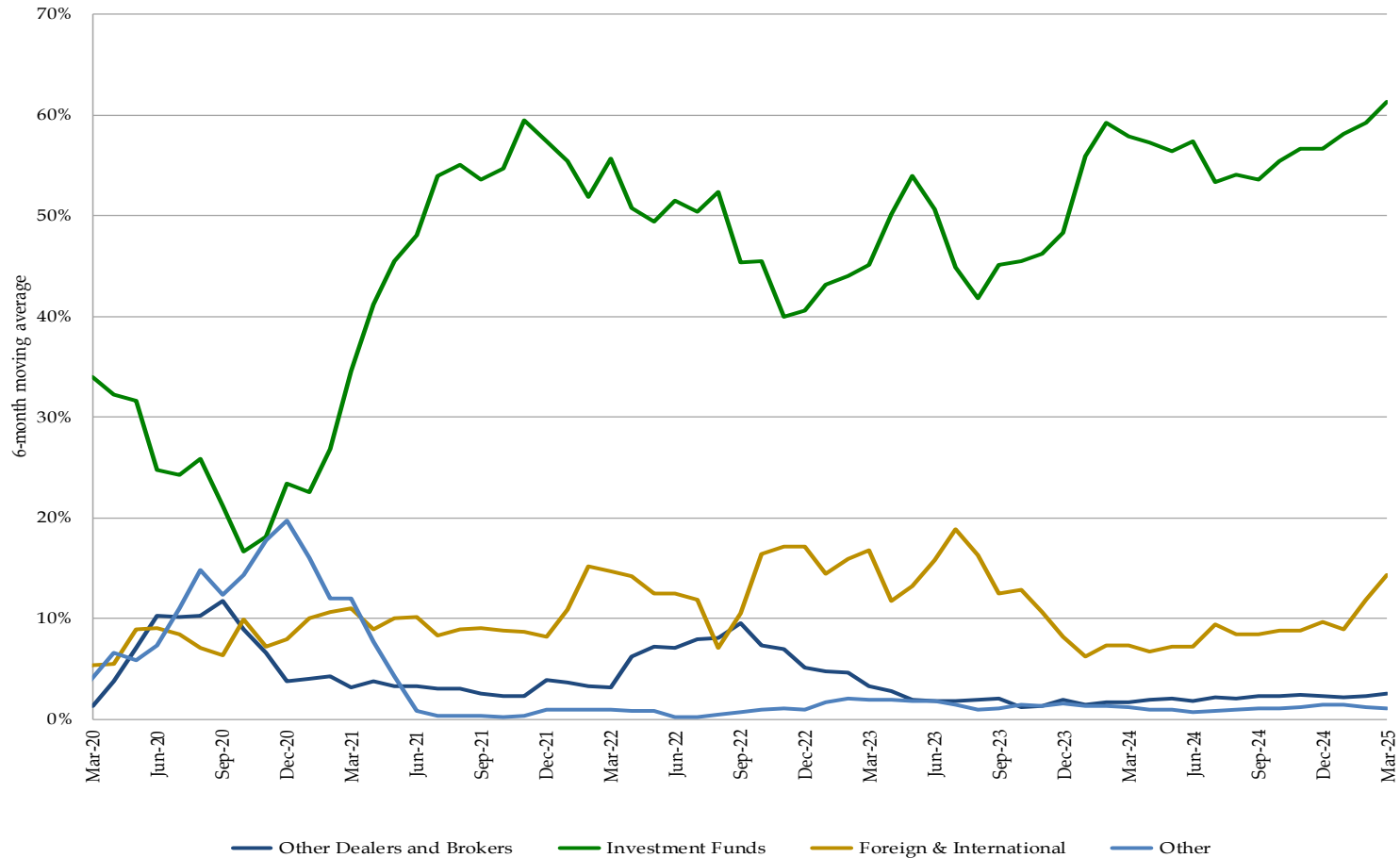
## Percent Awarded in TIPS Auctions by Investor Class (6-Month Moving Average)



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

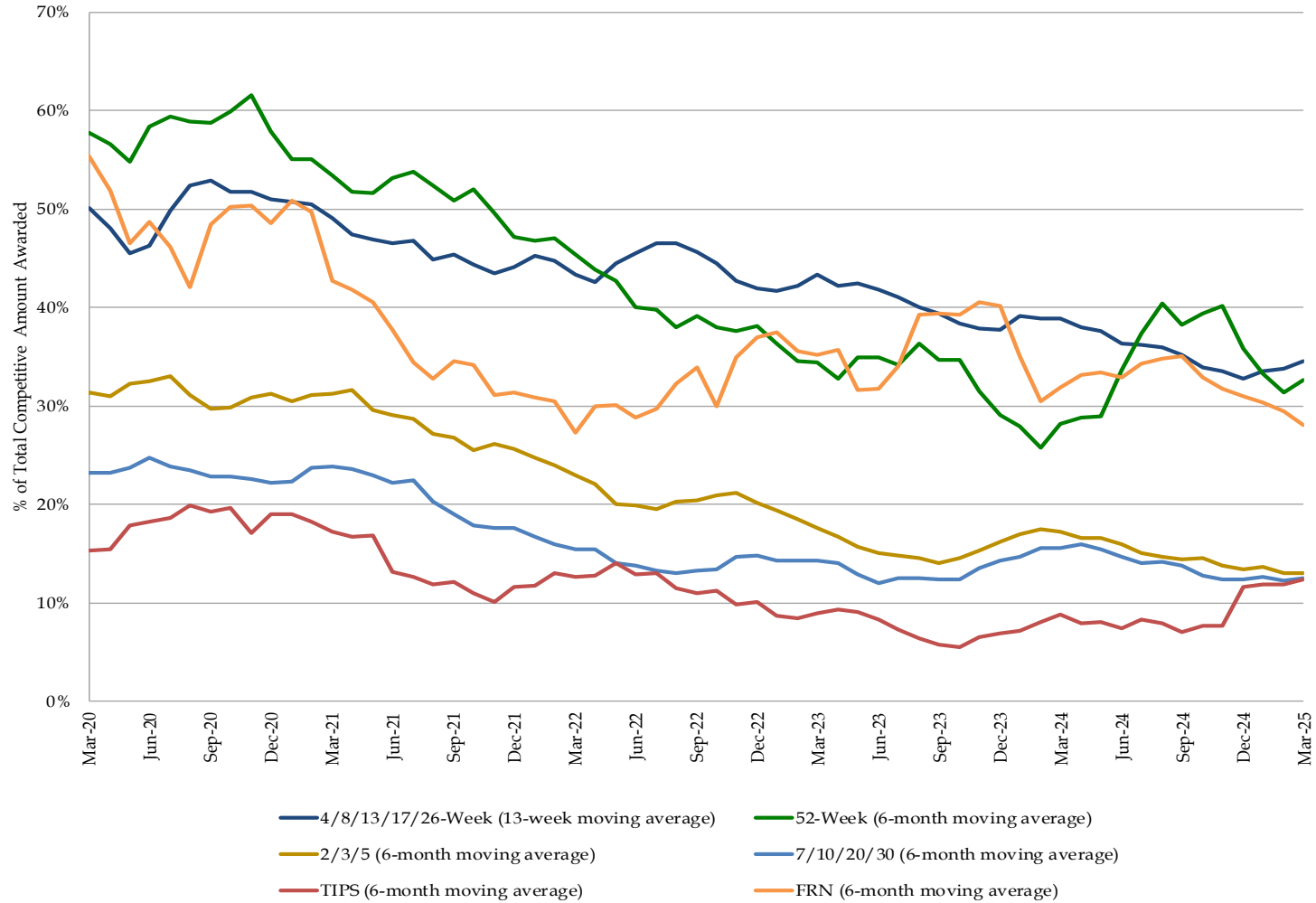


## Percent Awarded in FRN Auctions by Investor Class (6-Month Moving Average)



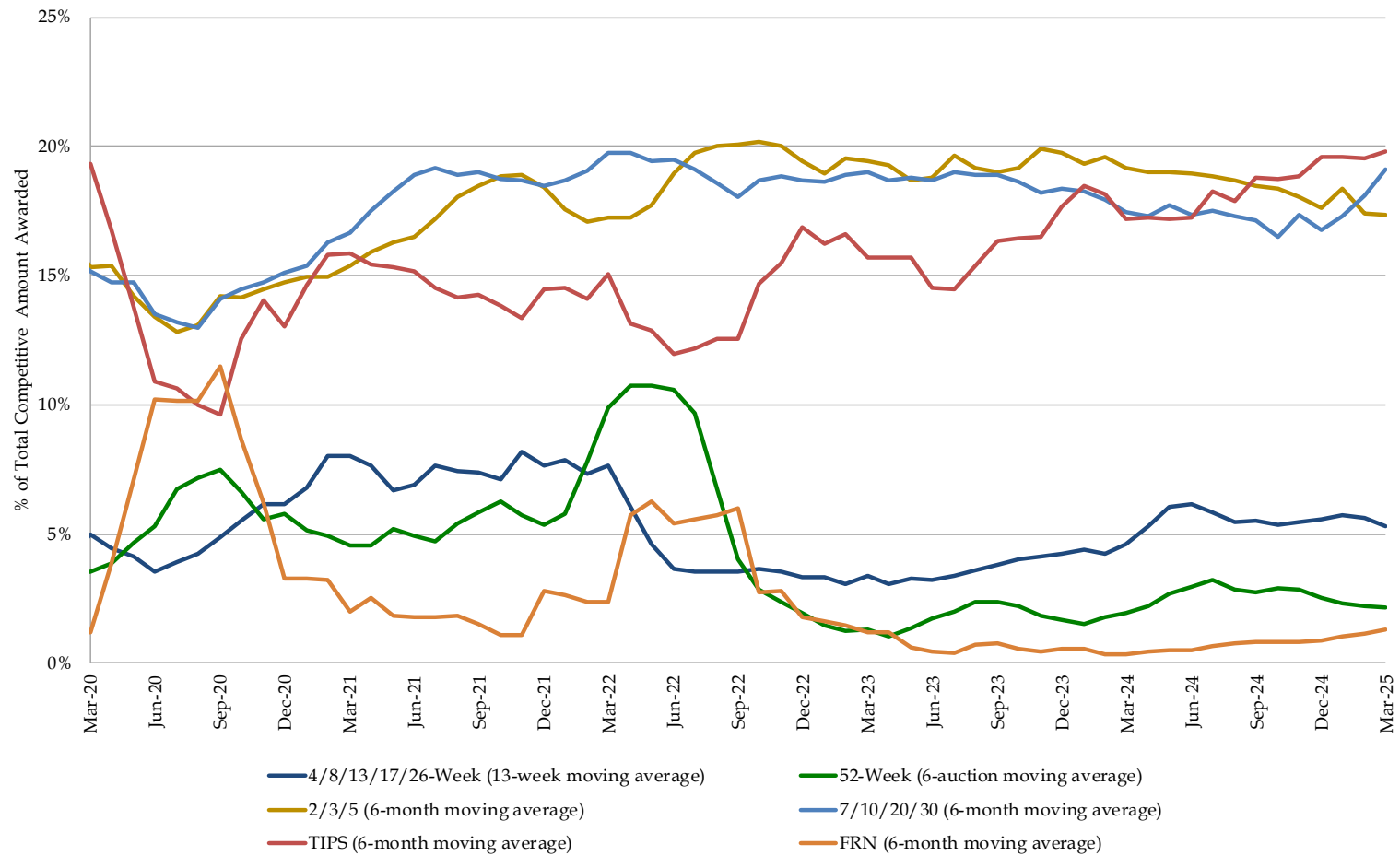
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## Primary Dealer Awards at Auction



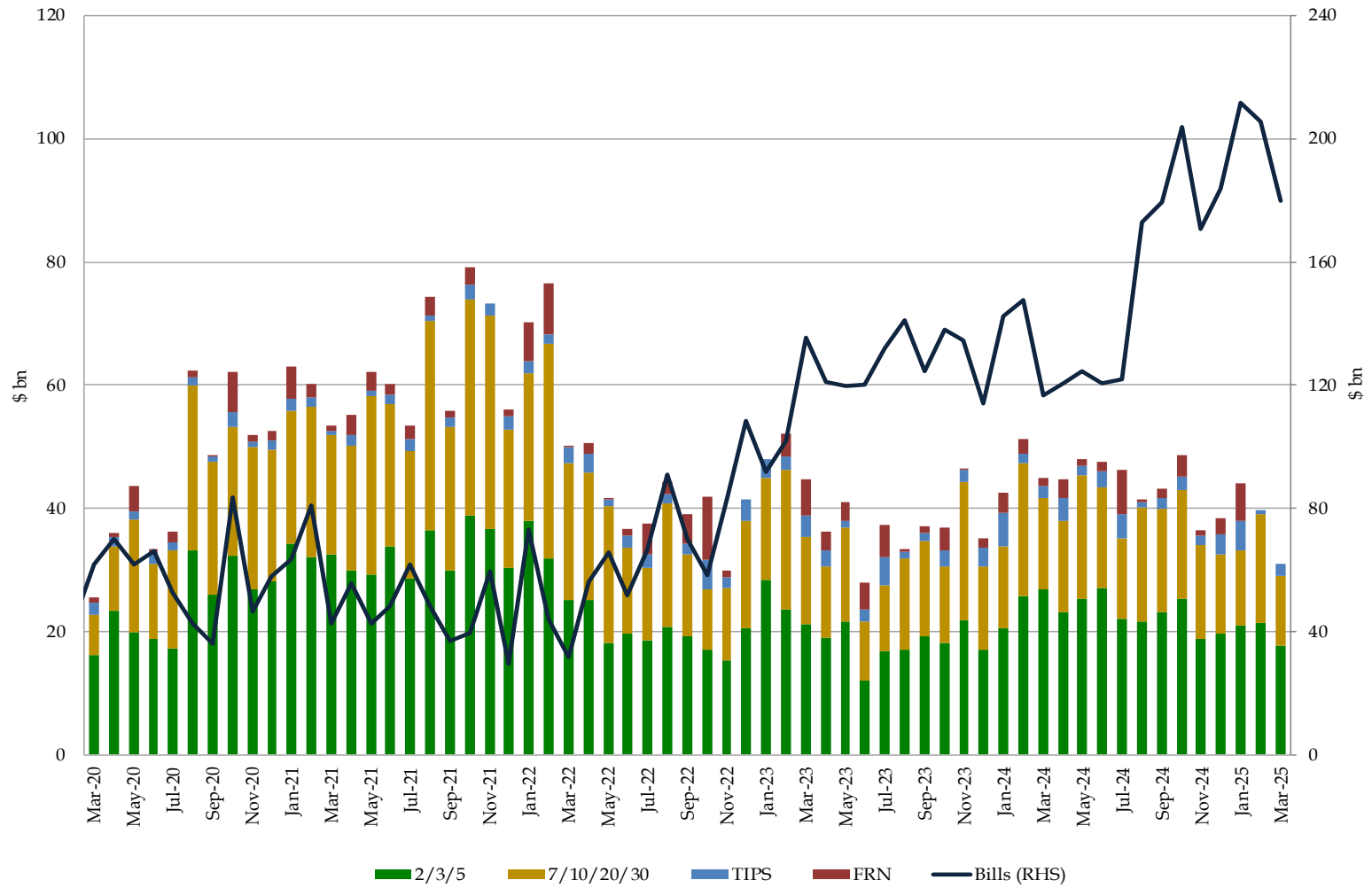
Competitive Amount Awarded excludes SOMA add-ons.

## Direct Bidder Awards at Auction



Competitive Amount Awarded excludes SOMA add-ons.

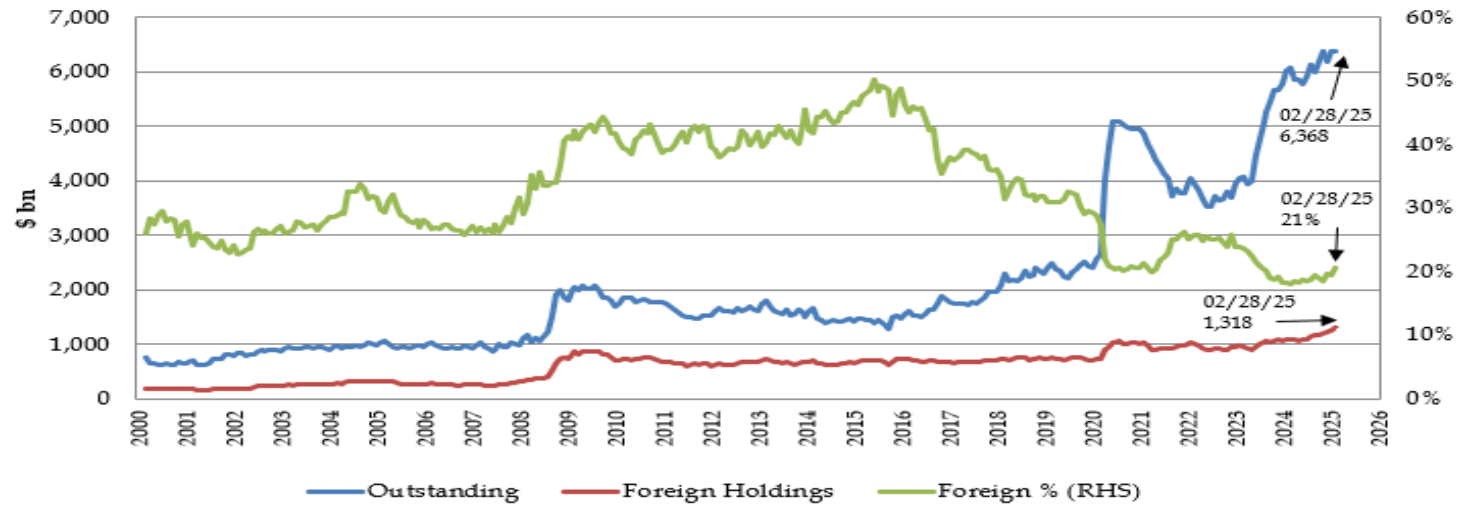
## Total Foreign Awards of Treasuries at Auction, \$ billions



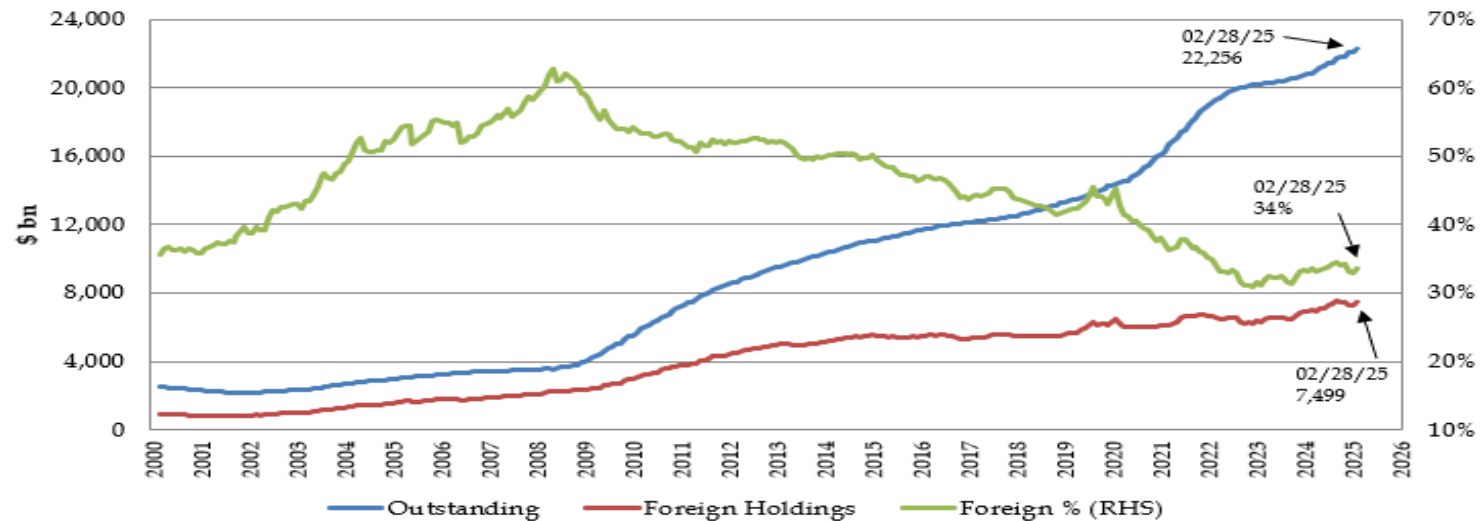
Foreign includes both private sector and official institutions.

# Total Foreign Holdings

## Bills



## Nominal Coupons, TIPS, and FRNs



Source: Treasury International Capital (TIC) System as of February 2025.

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 2/12/25 to 4/23/25 (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)	Offer to Maximum	Buyback Ratio
Formula		A	B	C	D = A * B	E	F = C / D	G = E / D
Cash Management	1Mo to 2Y	\$8.5 BN	7	\$165.3	\$59.5	\$53.9	2.8	0.91
Liquidity Support	1Mo to 2Y	\$4 BN	1	\$27.8	\$4.0	\$4.0	6.9	1.00
	2Y to 3Y		1	\$10.7	\$4.0	\$4.0	2.7	1.00
	3Y to 5Y		1	\$14.0	\$4.0	\$4.0	3.5	1.00
	5Y to 7Y		1	\$7.3	\$4.0	\$0.4	1.8	0.11
	7Y to 10Y		1	\$4.9	\$4.0	\$1.0	1.2	0.25
	10Y to 20Y	\$2 BN	1	\$18.2	\$2.0	\$2.0	9.1	1.00
	20Y to 30Y		2	\$21.2	\$4.0	\$4.0	5.3	1.00
	TIPS 1Y to 7.5Y	\$500 MM	2	\$7.3	\$1.0	\$1.0	7.3	1.00
	TIPS 7.5Y to 30Y		1	\$2.0	\$0.5	\$0.4	4.1	0.81
Total			18	\$278.7	\$87.0	\$74.8	3.2	0.86

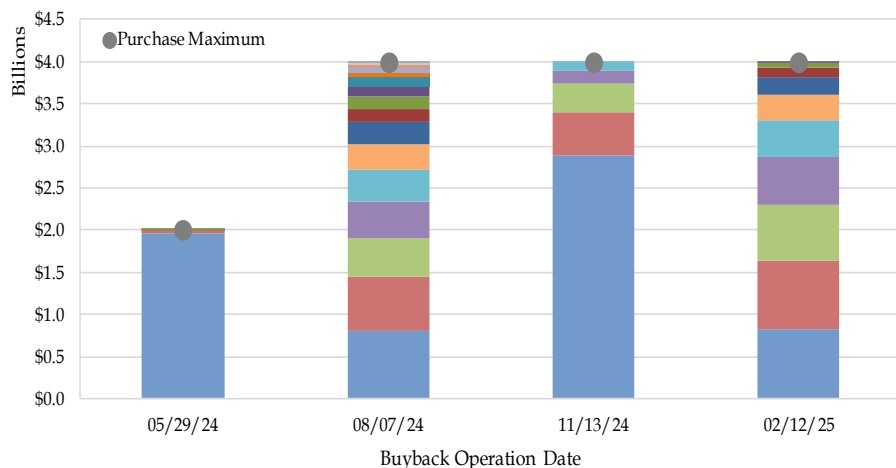
Treasury Buyback Results from 5/29/24 to 4/23/25 (All Buybacks)								
Operation Type	Maturity Sector	Total Number of Operations	Total Par Amount Offered (\$BN)	Total Purchase Maximum (\$BN)	Total Par Amount Purchased (\$BN)	Offer to Maximum (Min   Avg   Max)		Buyback Ratio (Min   Avg   Max)
Formula			C	D	E	F = C / D		G = E / D
Cash Management	1Mo to 2Y	14	\$299	\$102	\$93	1.4	3.0   5.2	0.3   0.9   1.0
Liquidity Support	1Mo to 2Y	4	\$113	\$14	\$14	6.9	8.1   9.2	1.0   1.0   1.0
	2Y to 3Y	4	\$35	\$14	\$11	1.8	2.7   4.4	0.6   0.8   1.0
	3Y to 5Y	4	\$43	\$14	\$13	2.4	3.0   3.5	0.4   0.9   1.0
	5Y to 7Y	4	\$26	\$14	\$7	1.2	2.0   3.2	0.1   0.6   0.9
	7Y to 10Y	4	\$15	\$14	\$2	0.8	1.2   1.9	0.0   0.1   0.2
	10Y to 20Y	6	\$66	\$12	\$12	3.2	5.5   10.2	1.0   1.0   1.0
	20Y to 30Y	7	\$57	\$14	\$14	1.9	4.0   6.4	1.0   1.0   1.0
	TIPS 1Y to 7.5Y	7	\$18	\$4	\$3	1.7	5.2   8.1	0.3   0.8   1.0
	TIPS 7.5Y to 30Y	6	\$8	\$3	\$2	1.5	2.6   4.1	0.1   0.6   1.0
Total		60	\$679	\$205	\$169			

- Treasury bought back \$74.8 BN of securities in the current refunding quarter and has repurchased \$169 BN of securities since the buyback program launched in May 2024.
- In March and April of the current refunding quarter, Treasury conducted seven cash management buybacks for up to \$8.5 BN each.
  - Treasury bought back the maximum par amount in six of the seven cash management buybacks for a total of \$53.9 BN.
- Treasury also conducted 11 liquidity support buybacks between 2/12/25 and 4/23/25. Treasury bought back the maximum par amount in all but the 5Y to 7Y and 7Y to 10Y Nominal Coupons and 7.5Y to 30Y TIPS sectors.

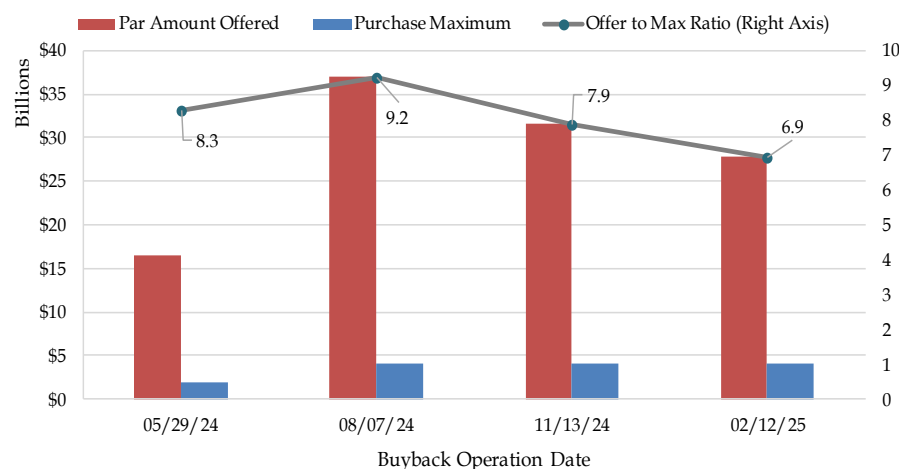
(1) Data as of 4/23/25. Liquidity support buybacks for 7.5Y to 30Y TIPS and 10Y to 20Y Nominal Coupons are scheduled for 5/1/25 and 5/6/25, respectively.

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

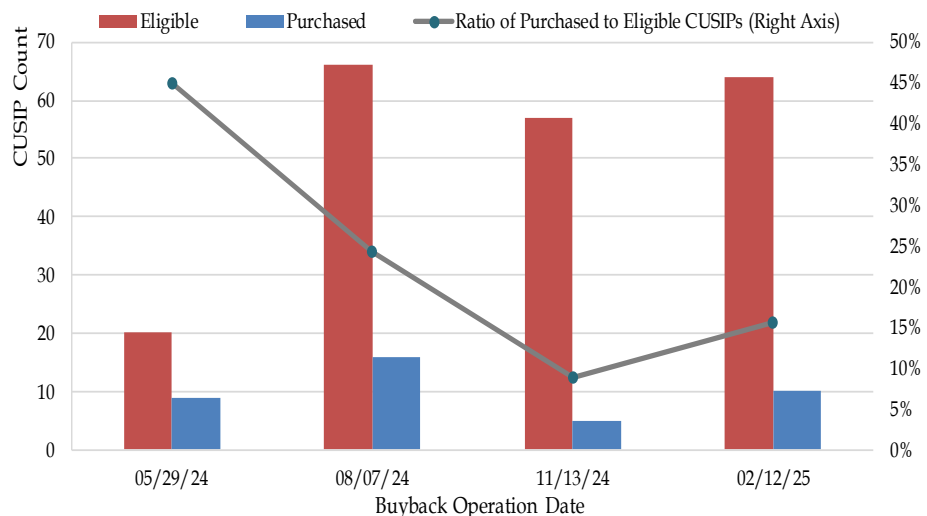
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 1Mo to 2Y



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

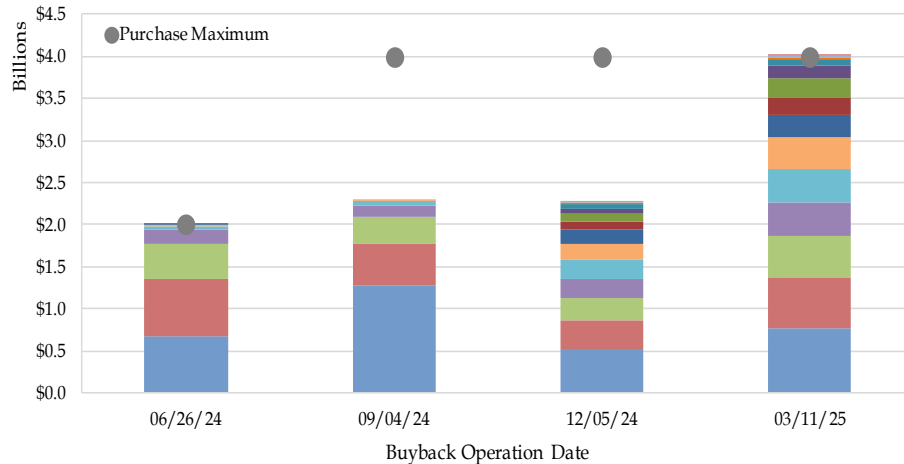


- Treasury has consistently bought back the maximum par amount in liquidity support buybacks in the 1Mo to 2Y maturity sector (top left).
- Buyback operations in this sector have been consistently oversubscribed with high offer to purchase maximum ratios (top right).

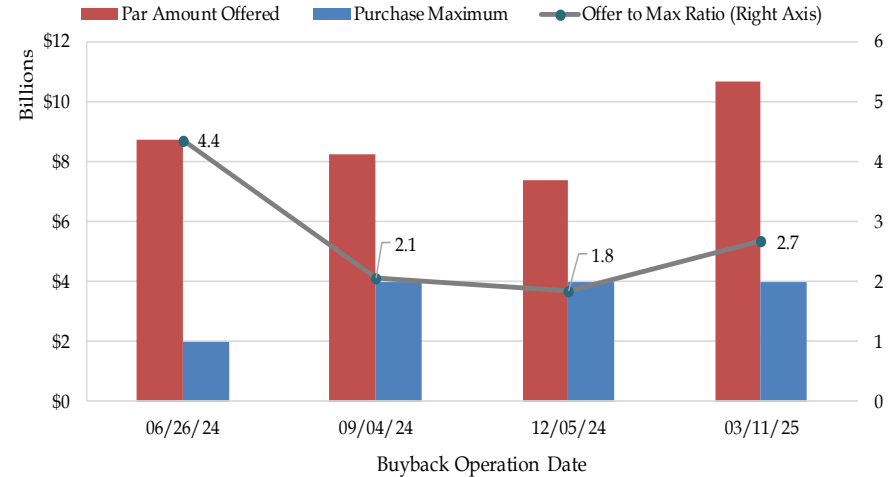


# Liquidity Support Buybacks – Nominal Coupons 2Y to 3Y

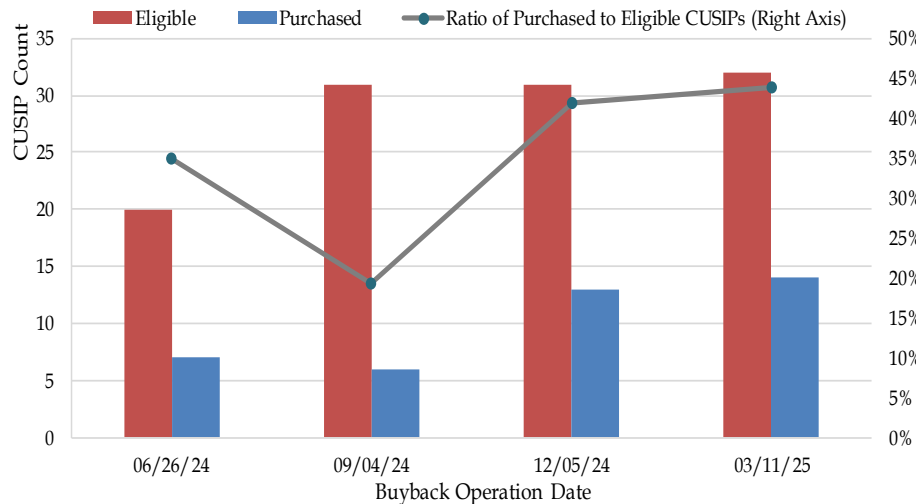
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 2Y to 3Y



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

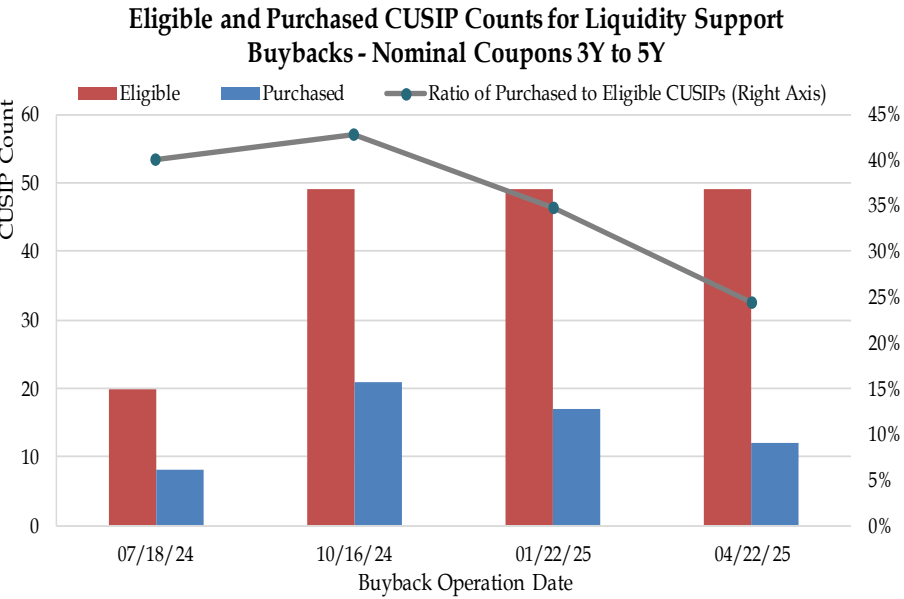
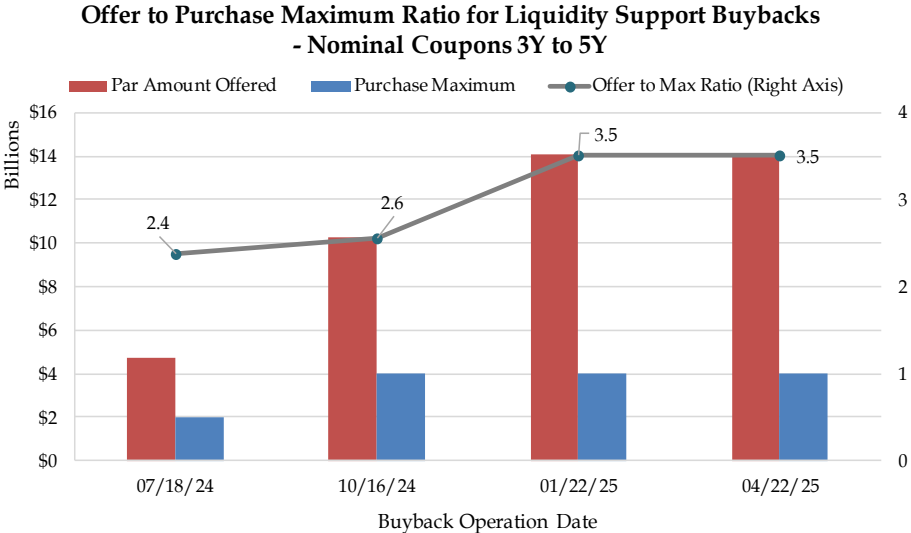
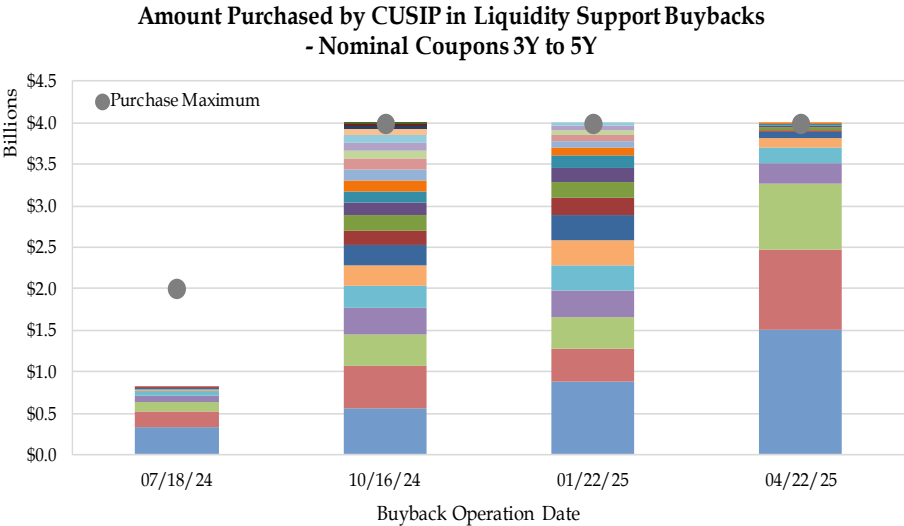


Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 2Y to 3Y



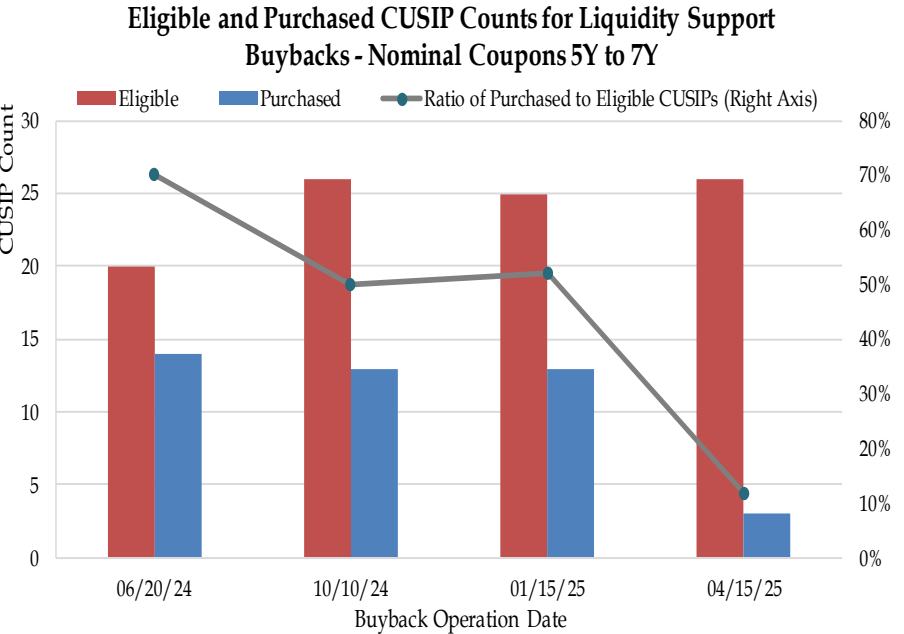
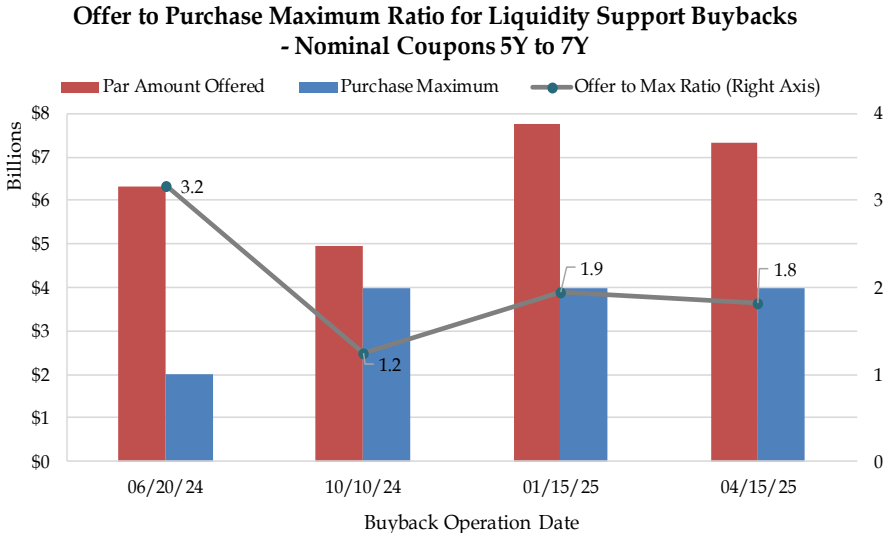
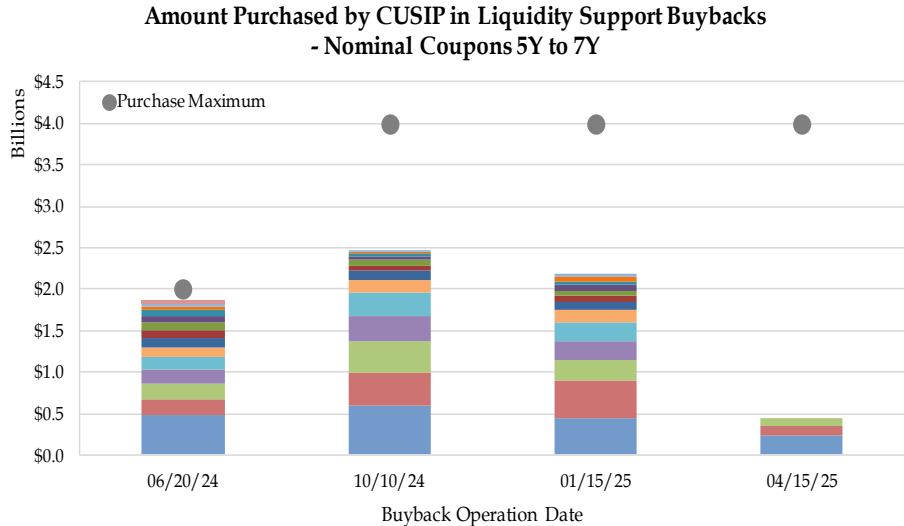
- This quarter, Treasury bought back the \$4 billion maximum par amount in the 2Y to 3Y sector on 3/11/25 (top left) having received over \$10 billion of offers for an offer to max ratio of 2.7 (top right).
- This quarter's buyback was Treasury's largest single-operation purchase in the 2Y to 3Y maturity sector. In the two previous quarters, Treasury bought back slightly over half of the \$4 billion purchase maximum in this sector.

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



- Treasury bought back the \$4 billion maximum par amount in the 3Y to 5Y sector for the third consecutive quarter (top left).

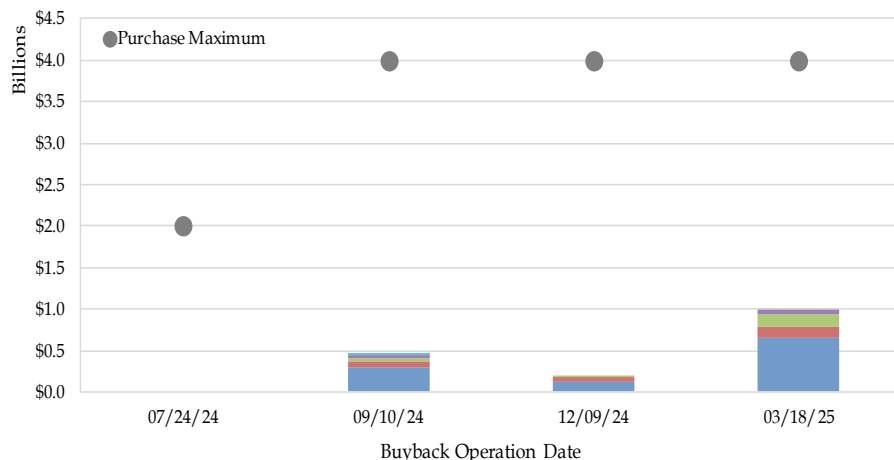
# Liquidity Support Buybacks – Nominal Coupons 5Y to 7Y



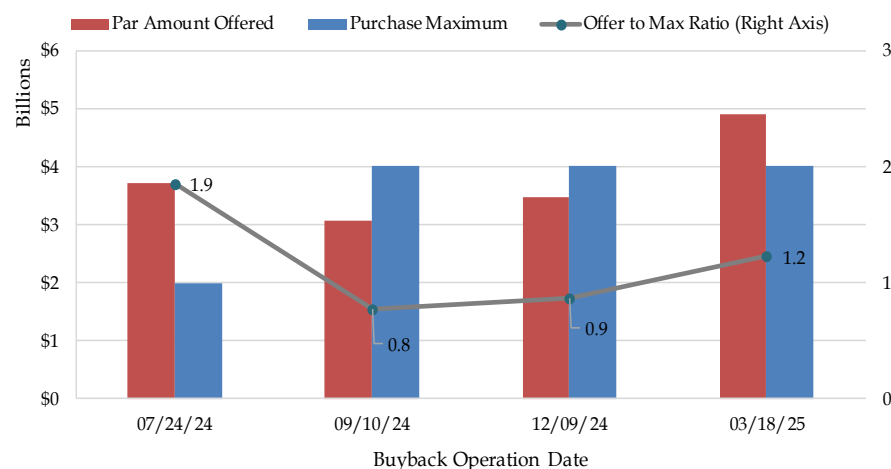
- On 4/15/25, Treasury purchased \$433 million of the \$4 billion purchase maximum in the 5Y to 7Y sector (top left).

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

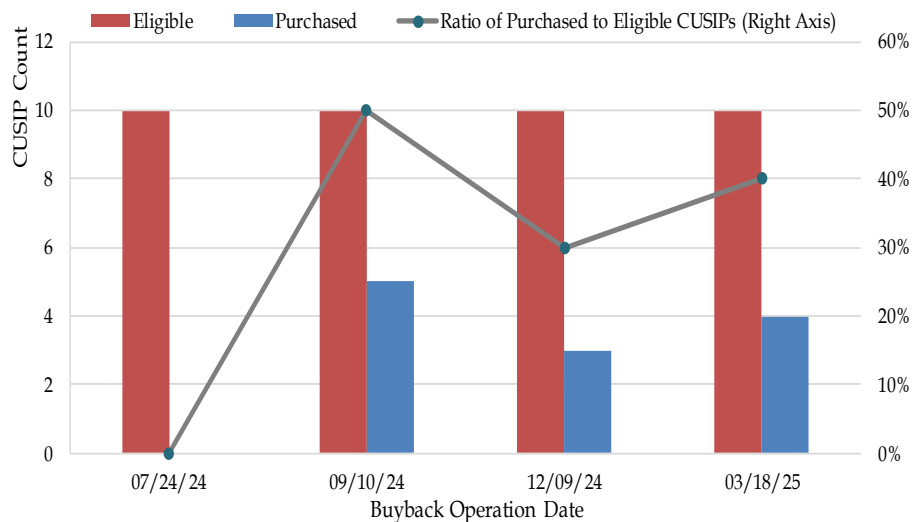
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 7Y to 10Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- Nominal Coupons 7Y to 10Y



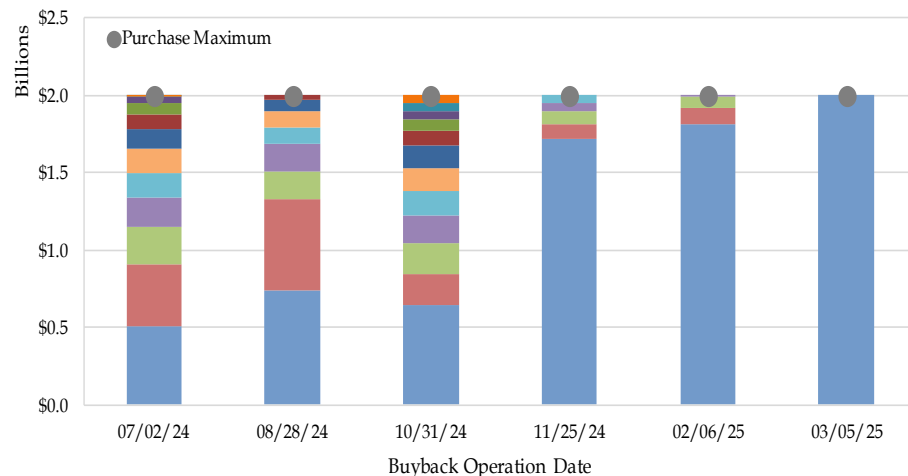
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 7Y to 10Y



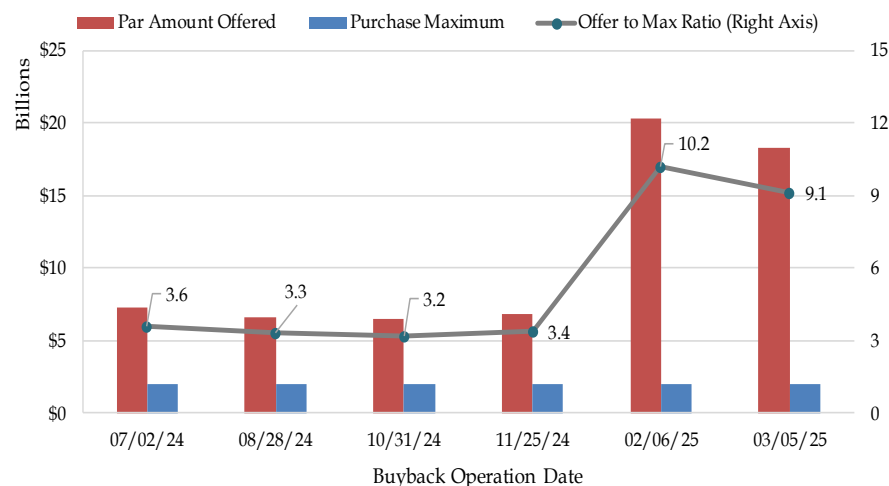
- On 3/18, Treasury purchased \$985 million of the \$4 billion purchase maximum in the 7Y to 10Y maturity sector (top left).
- This was Treasury's largest purchase to-date in the 7Y to 10Y sector.
- The offer to max ratio for the 3/18 buyback was 1.2, which was slightly higher than the previous two operations in this sector, but still much lower than recent operations in other buyback sectors.
- 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

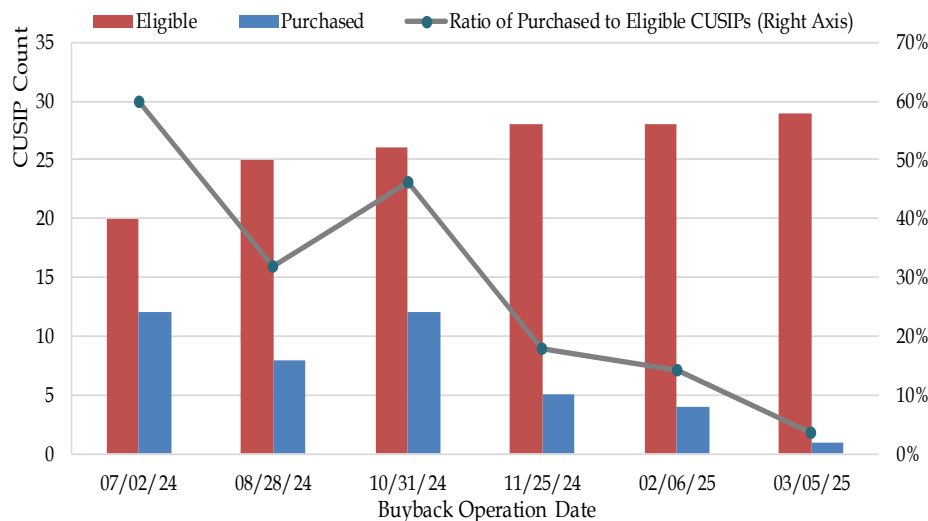
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 10Y to 20Y



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



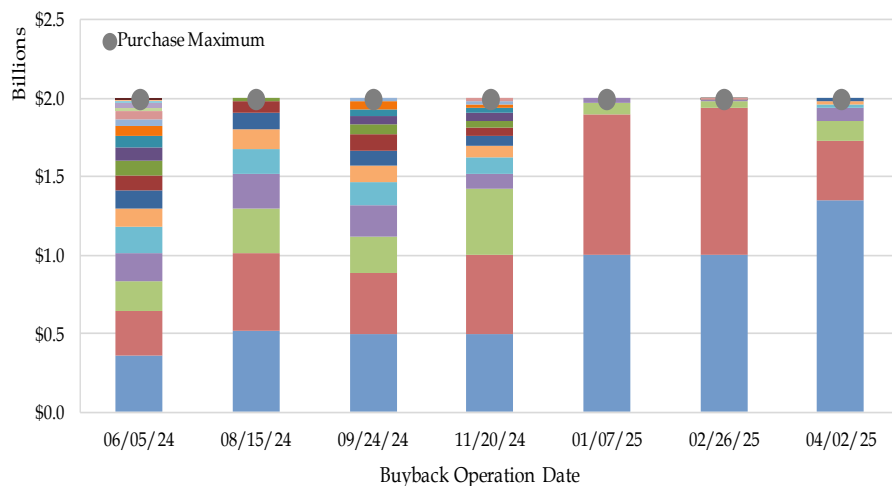
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 10Y to 20Y



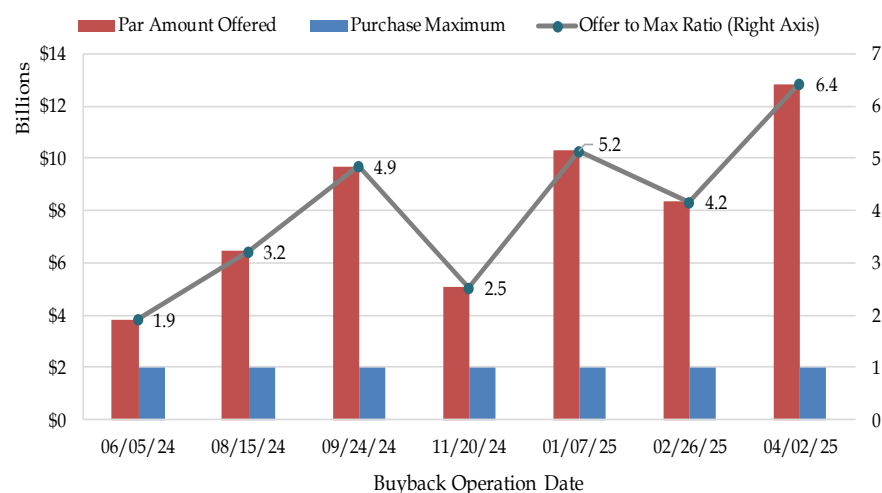
- Treasury continues to buy back the maximum par amount in the 10Y to 20Y sector.
- Both operations conducted during the previous quarter printed high offer to max ratios of 10.2 and 9.1 (top right).
- Treasury's recent purchases in the 10Y to 20Y sector are concentrated in certain securities (top left).
  - \$1.72 billion of the 11/25 buyback was in the 2.25% coupon security maturing 5/15/41 (912810SY5).
  - \$1.82 billion of the 2/6 buyback was again in the 2.25% coupon security maturing 5/15/41 (912810SY5).
  - All of the 3/5 buyback was in the 1.75% coupon security maturing 8/15/41 (912810TA6).

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

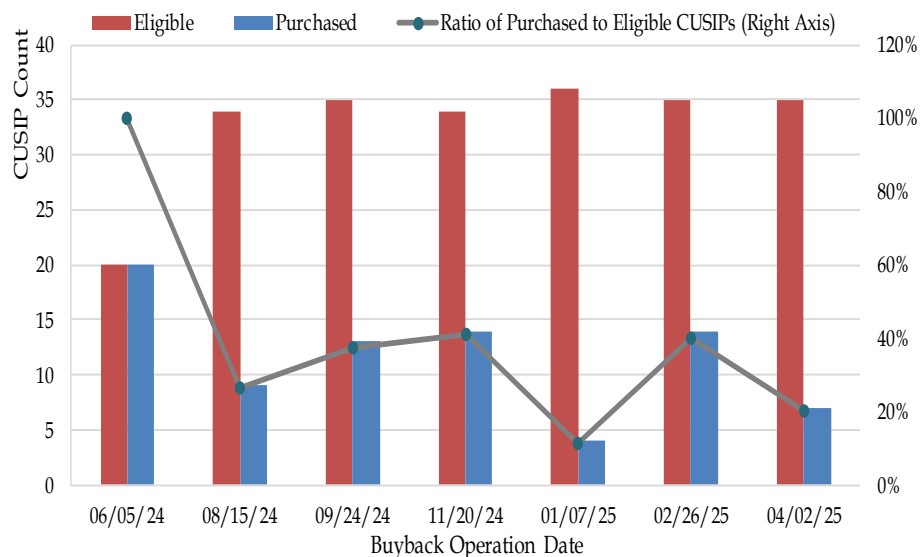
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- Nominal Coupons 20Y to 30Y



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



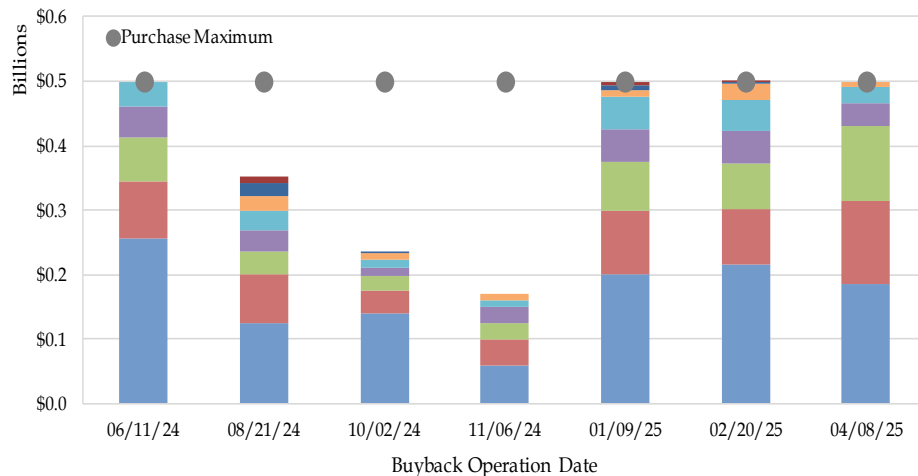
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - Nominal Coupons 20Y to 30Y



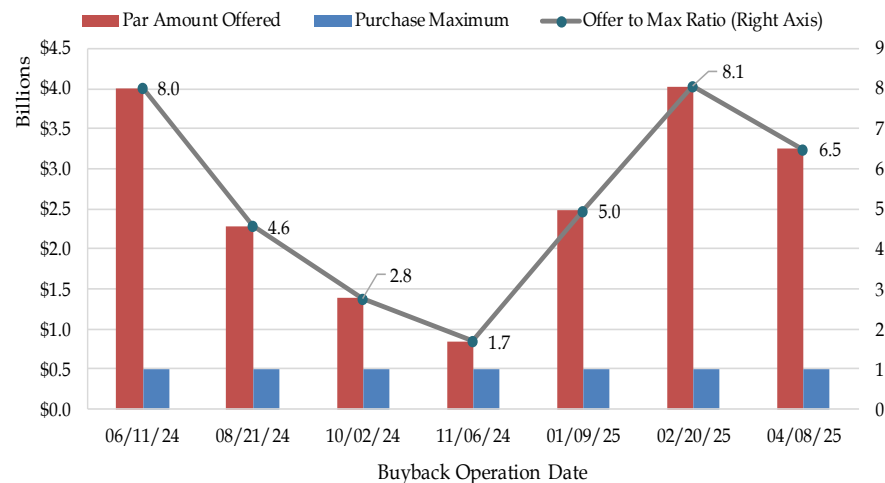
- Treasury has consistently bought back the maximum par amount in the 20Y to 30Y sector.
- The past three buybacks in this sector have printed relatively high offer to max ratios with purchases of \$1 billion or more concentrated in single securities.
- The offer to max ratio for the most recent operation in this sector was a record high 6.4.

# Liquidity Support Buybacks – TIPS 1Y to 7.5Y

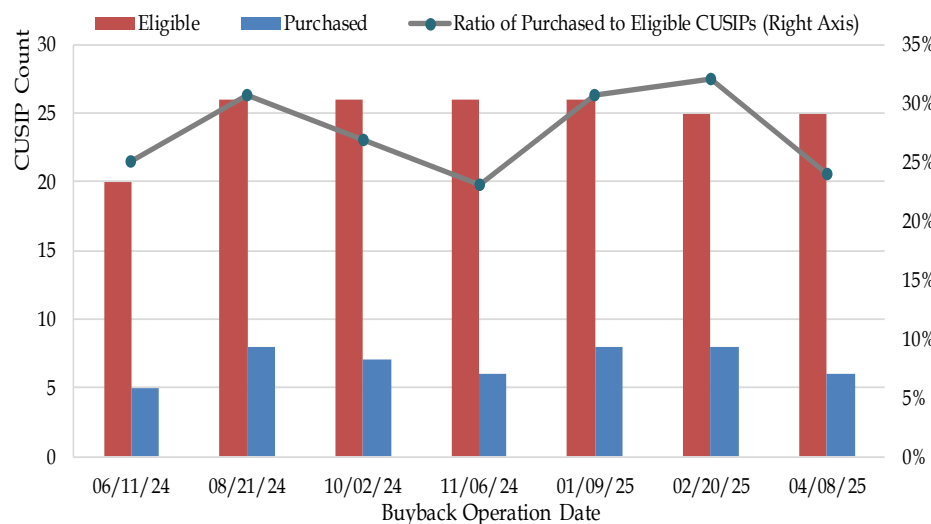
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- TIPS 1Y to 7.5Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- TIPS 1Y to 7.5Y



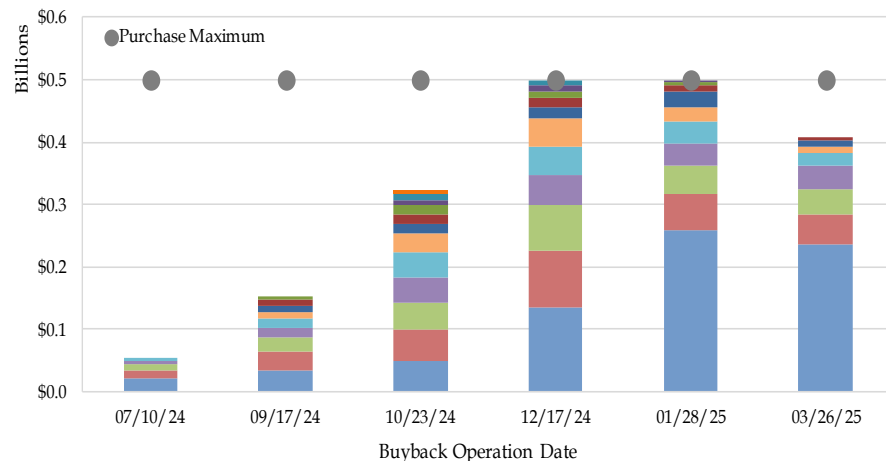
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - TIPS 1Y to 7.5Y



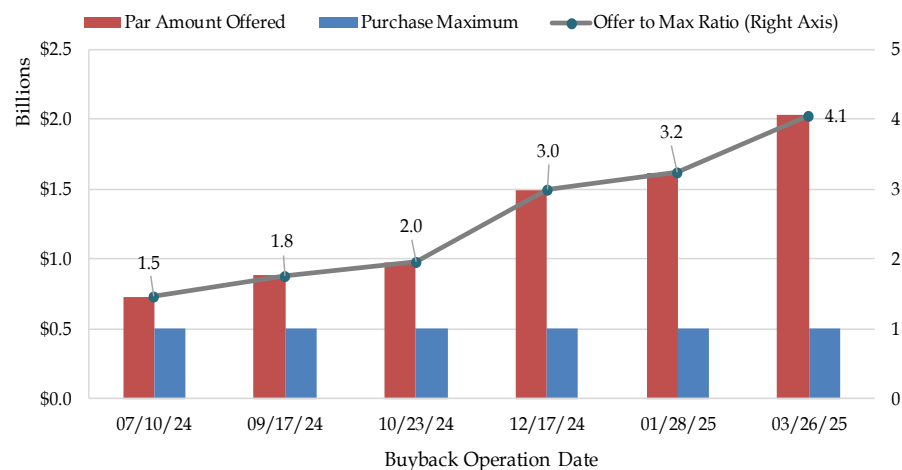
- Treasury bought back the maximum par amount in the last three short-end TIPS operations.
- Both par amount purchased and offer to max ratios for the short-end TIPS sector are up significantly from lows observed in November 2024.

# Liquidity Support Buybacks - TIPS 7.5 to 30Y

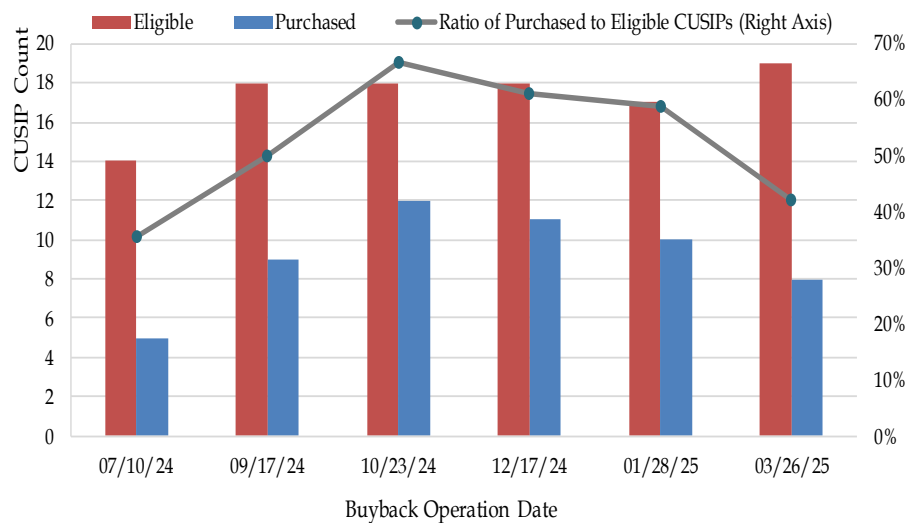
Amount Purchased by CUSIP in Liquidity Support Buybacks  
- TIPS 7.5Y to 30Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks  
- TIPS 7.5Y to 30Y



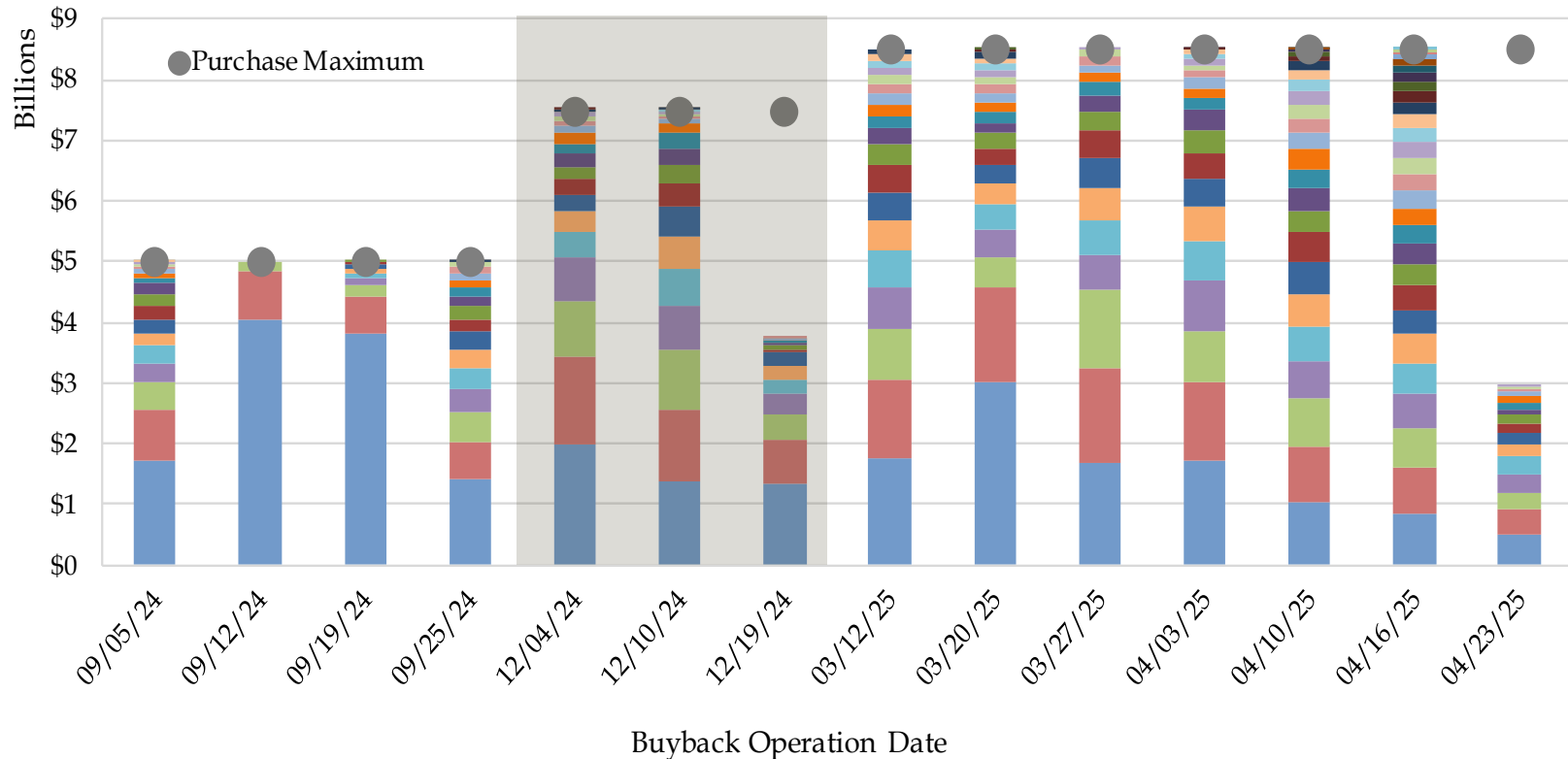
Eligible and Purchased CUSIP Counts for Liquidity Support  
Buybacks - TIPS 7.5Y to 30Y



- In long-end TIPS, Treasury bought back the maximum par amount in two of the last three buyback operations.
- The offer to max ratio for long-end TIPS continues to steadily increase over time.

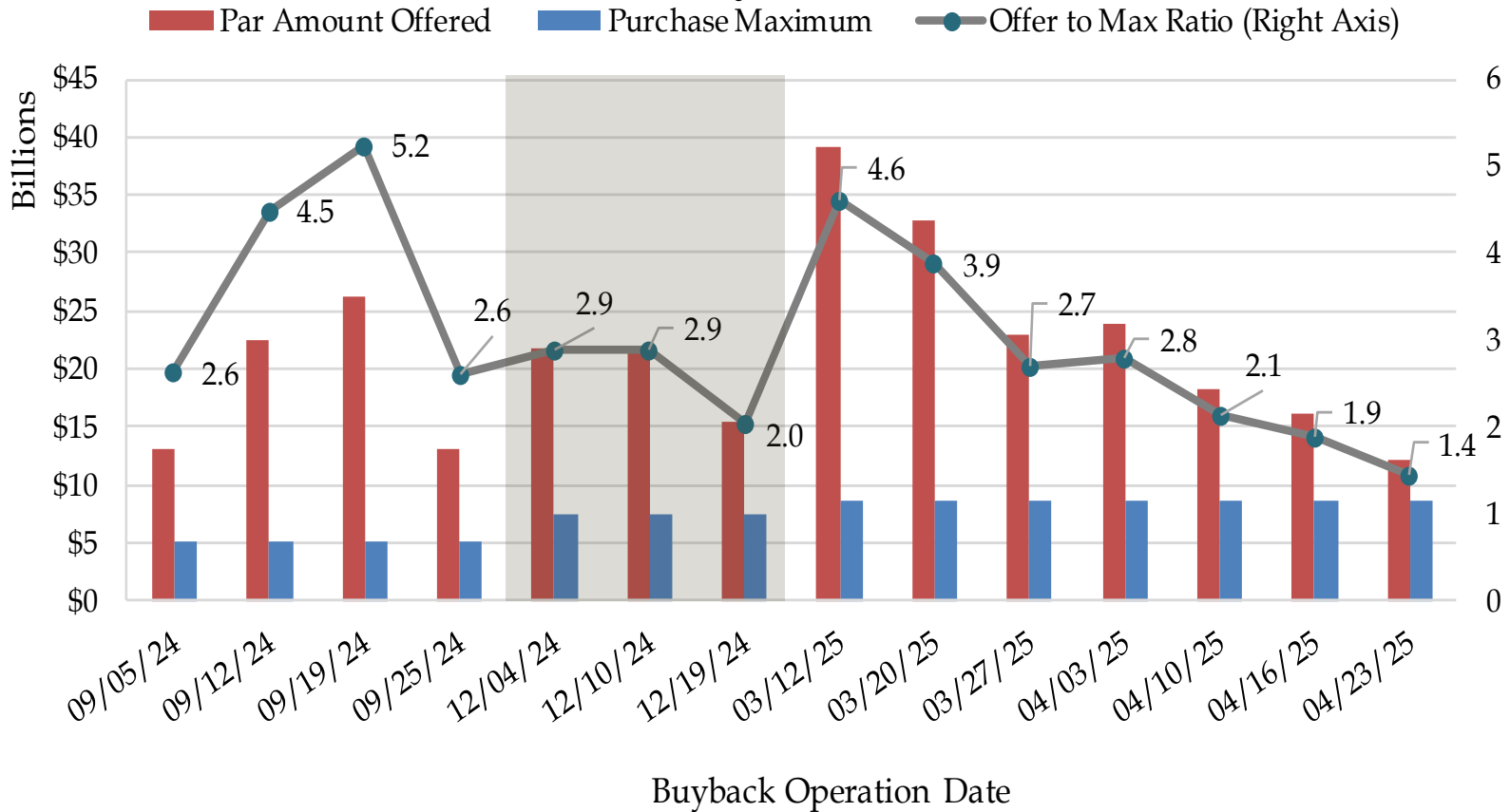


## Amount Purchased by CUSIP in Cash Management Buybacks



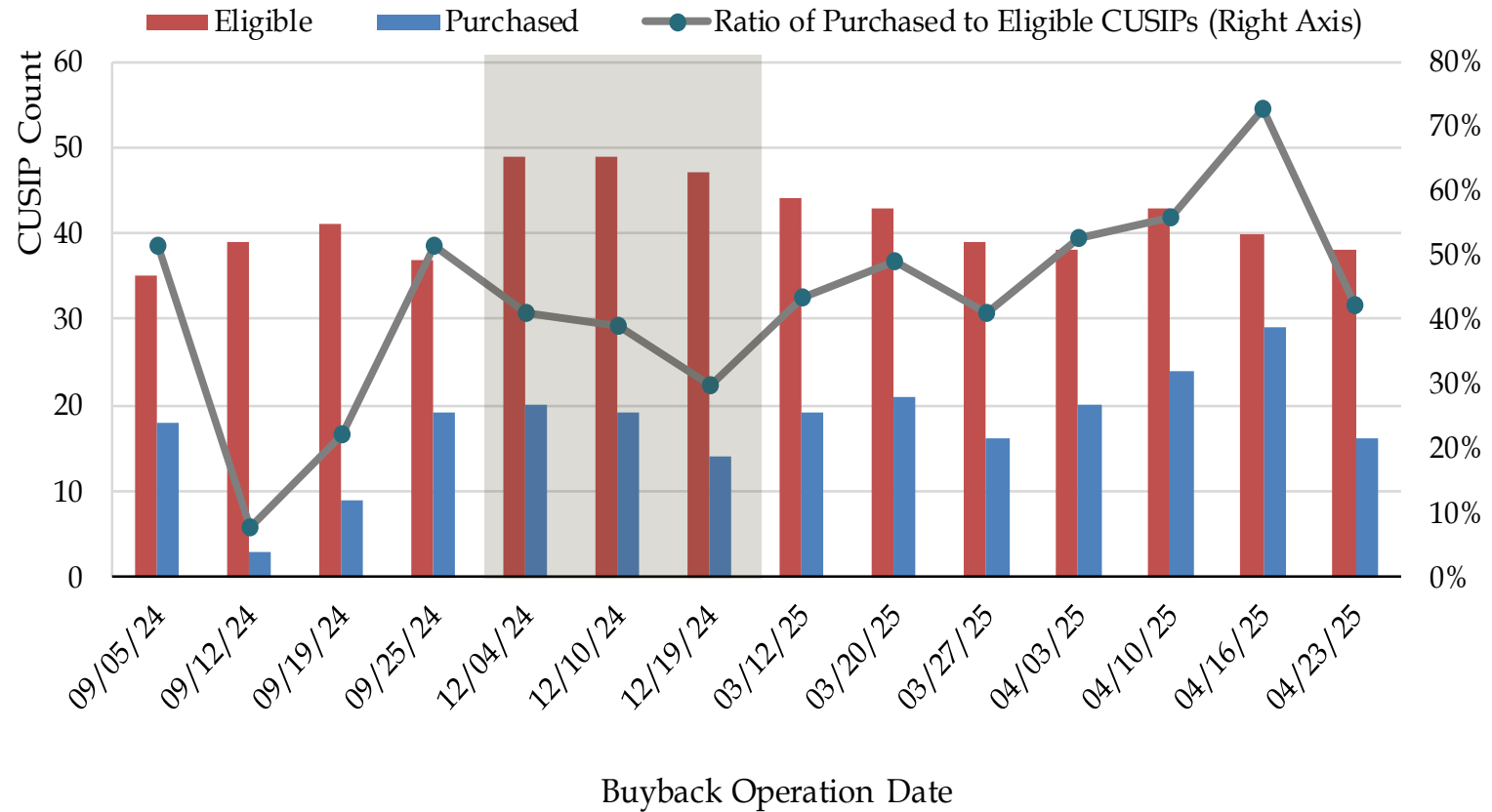
- Treasury conducted seven cash management buybacks for up to \$8.5 billion each between mid-March and late-April. Treasury bought back the maximum par amount in six of the seven cash management buybacks this quarter. All cash management buybacks occur in the 1Mo to 2Y maturity sector.
  - The recent increase in both size and frequency of cash management buybacks is due to elevated fiscal inflows that coincide with the April tax season.

## Offer to Purchase Maximum Ratio for Cash Management Buybacks



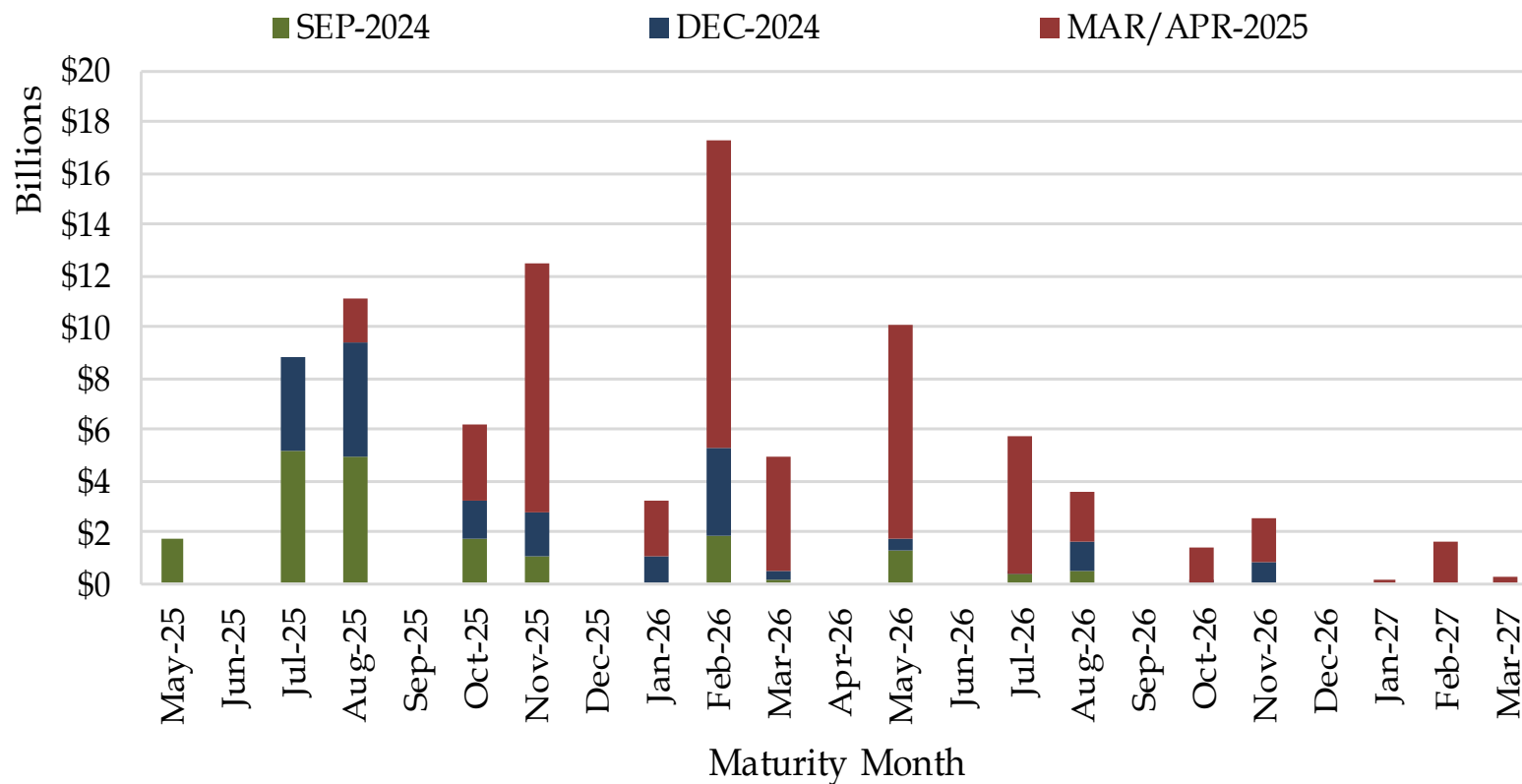
- The offer to max ratio for the March/April 2025 cash management buybacks steadily declined over time from a high of 4.6 on 3/12/25 to a low of 1.4 on 4/23/25.

## Eligible and Purchased CUSIP Counts for Cash Management Buybacks



- The ratio of eligible CUSIPs that were actually purchased in a cash management buyback increased from a low of approximately 40% in late March to a high of approximately 75% on April 16.

# Maturity Composition of Cash Management Buybacks

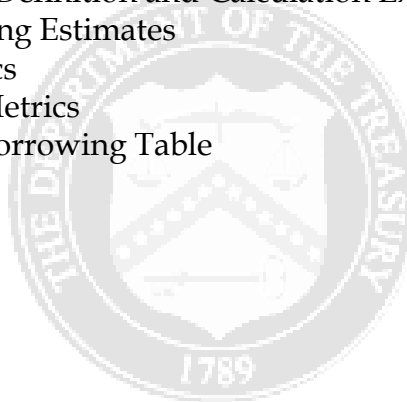


- Most of Treasury's cash management purchases in March/April 2025 were in securities maturing in November 2025, February 2026, and May 2026.

# VIII. Appendix

## Contents

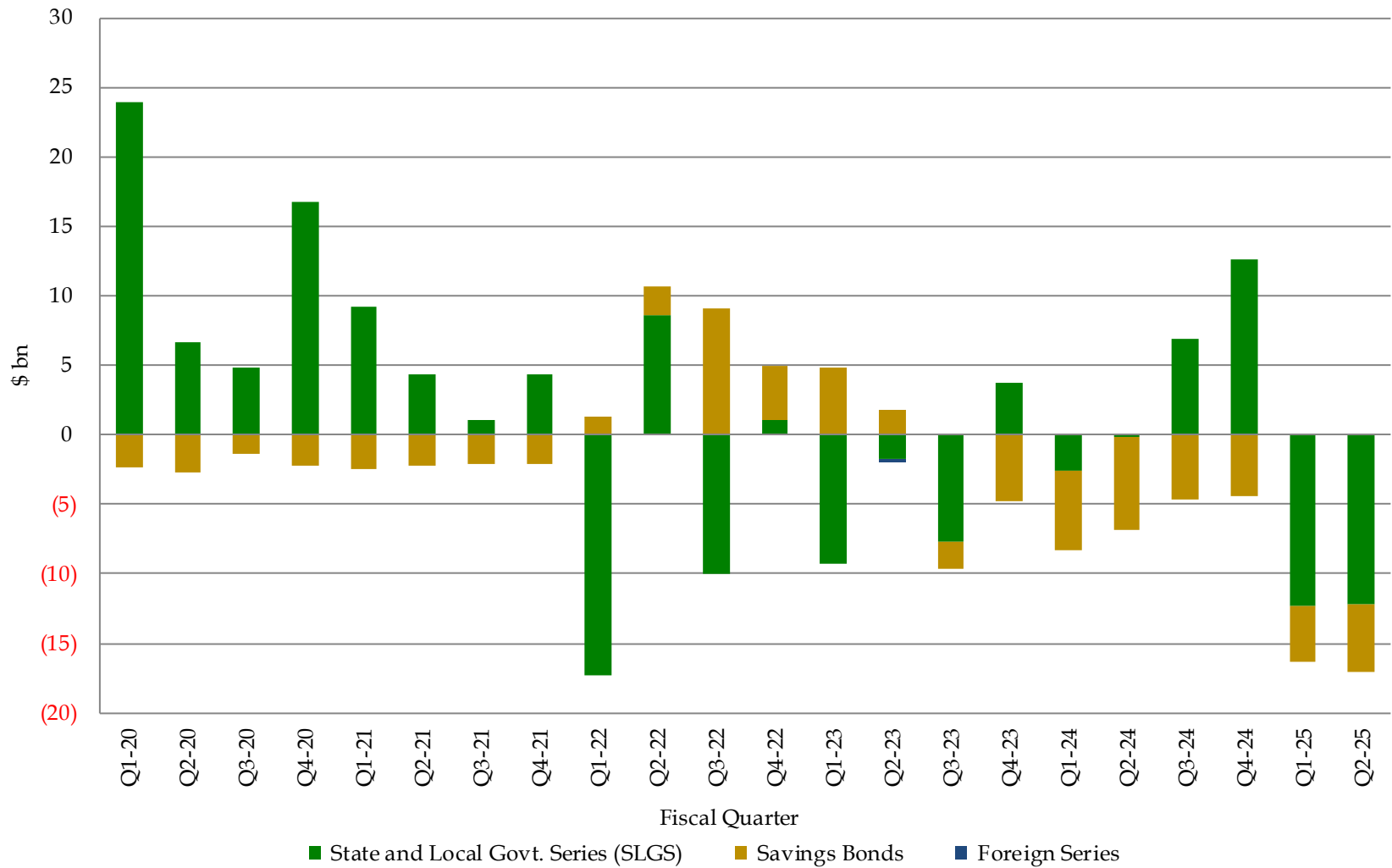
A. Quarterly Tax Receipts Chart	p. 60
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C. Budget Surplus and Deficits	p. 62
D. Sources of Financing: Reconciliation of last quarter	p. 63
E. Privately-Held Net Marketable Borrowing Definition and Calculation Example	p. 64
F. Detailed Reconciliation of Various Borrowing Estimates	p. 65
G. Various Historical Debt Service Cost Metrics	p. 66
H. Various Historical Treasury Interest Rate Metrics	p. 67
I. Projected Privately-Held Net Marketable Borrowing Table	p. 68
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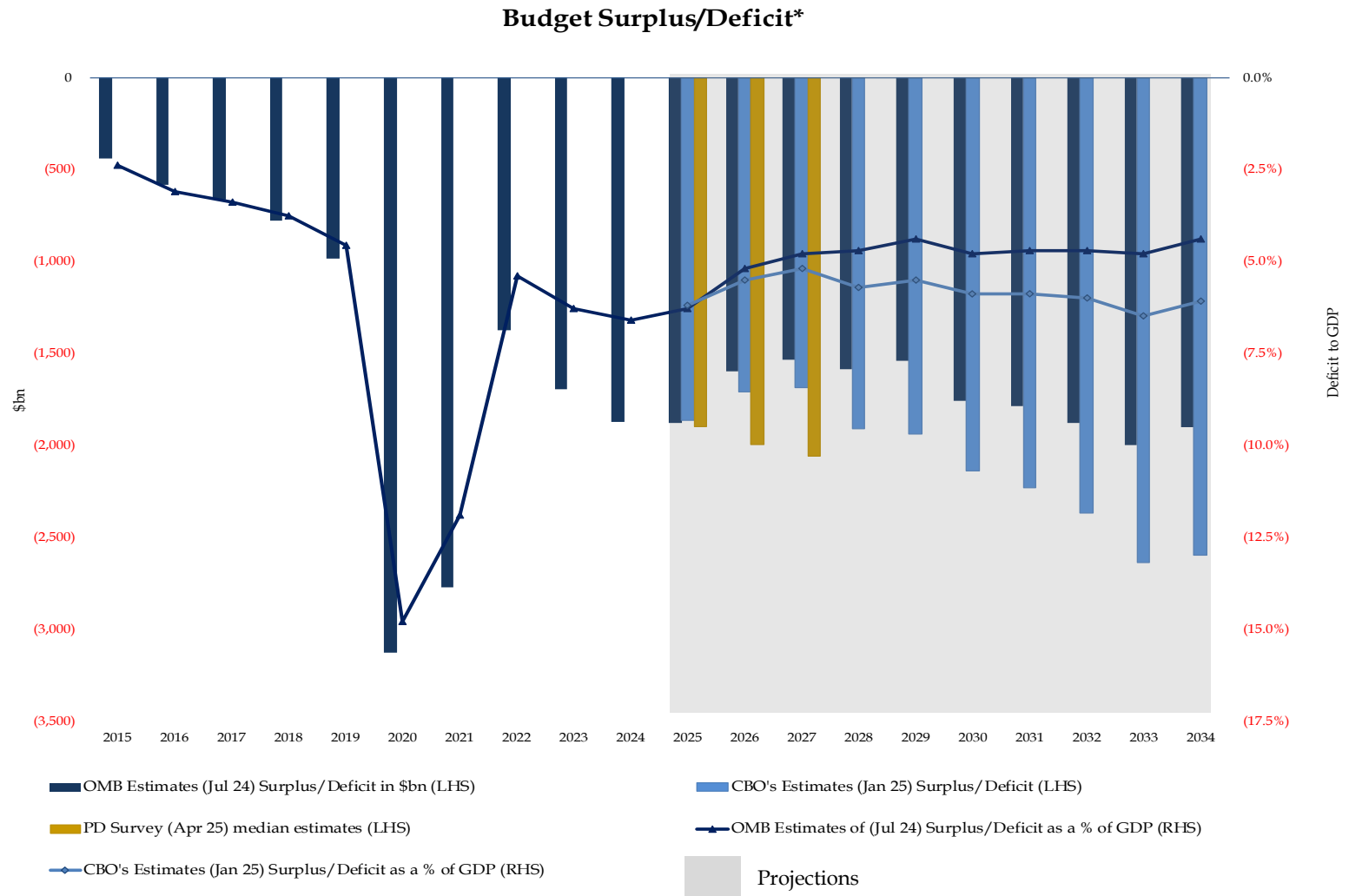


# Quarterly Tax Receipts



## Treasury Net Nonmarketable Borrowing





\* OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024. CBO projections are using estimates are from “The Budget and Economic Outlook: 2025 to 2035,” January 2025.



## Sources of Privately-Held Financing in FY25 Q2

January - March 2025	
Net Bill Issuance	(31)
Net Coupon Issuance	451
Subtotal: Net Marketable Borrowing	420
Buyback	51
Ending Cash Balance	406
Beginning Cash Balance	722
Subtotal: Change in Cash Balance	(316)
Net Implied Funding for FY25 Q2*	685

1

Security	January - March 2025 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,040	1,055	(15)	2,305	2,325	(20)
6-Week	435	0	435	435	0	435
8-Week	995	1,010	(15)	2,190	2,220	(30)
13-Week	1,048	1,051	(3)	2,099	2,036	63
17-Week	746	754	(8)	1,640	1,594	46
26-Week	914	910	4	1,850	1,820	30
52-Week	144	138	6	336	314	22
6-Week CMB	585	1,020	(435)	1,620	2,015	(395)
CMBs	105	105	0	145	145	(0)
Bill Subtotal	6,012	6,043	(31)	12,619	12,468	151

Security	January - March 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	68	18	172	136	36
2-Year	207	126	81	414	251	163
3-Year	174	150	24	348	316	32
5-Year	210	100	110	420	196	224
7-Year	132	68	64	264	138	126
10-Year	120	53	67	240	112	128
20-Year	42	0	42	84	0	84
30-Year	69	3	66	138	7	131
5-Year TIPS	0	0	0	46	39	7
10-Year TIPS	38	40	(2)	55	40	15
20-Year TIPS**	0	27	(27)	0	27	(27)
30-Year TIPS	9	0	9	9	0	9
Coupon Subtotal	1,087	636	451	2,190	1,262	928
Buyback		51			90	

Total	7,099	6,730	369	14,809	13,820	989
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\* By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

\*\* Treasury is currently not issuing 20-year TIPS.

## Privately-Held Net Marketable Borrowing Definition and Calculation Example

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

	FY 2022 Actual
FY 2022 Deficit	1,375
FY 2022 + Change in Cash Balance	421
FY 2022 + Other Means of Financing (e.g. Direct Loans)	-125
<b>FY 2022 = Total Net Marketable Borrowing</b>	<b>1,671</b>
FY 2022 + SOMA Redemption	150
<b>FY 2022 = Privately-Held Net Marketable Borrowing</b>	<b>1,821</b>

- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 30, 2022 - cash balance of Sept 30, 2021
- Other Means of Financing include cash flows associated with federal credit programs, such as those related to student loans and loans to small businesses.
- Privately-Held Net Marketable Borrowing = Total Net Marketable Borrowing + SOMA Redemption
- SOMA redemption is the amount that the Federal Reserve redeems securities that Treasury has to replace with privately-held marketable borrowing. Actual SOMA redemptions amounts is from the Sources and Uses Reconciliation Table.
- Actual Privately-Held Net Marketable Borrowing is from the Sources and Uses Reconciliation Table.

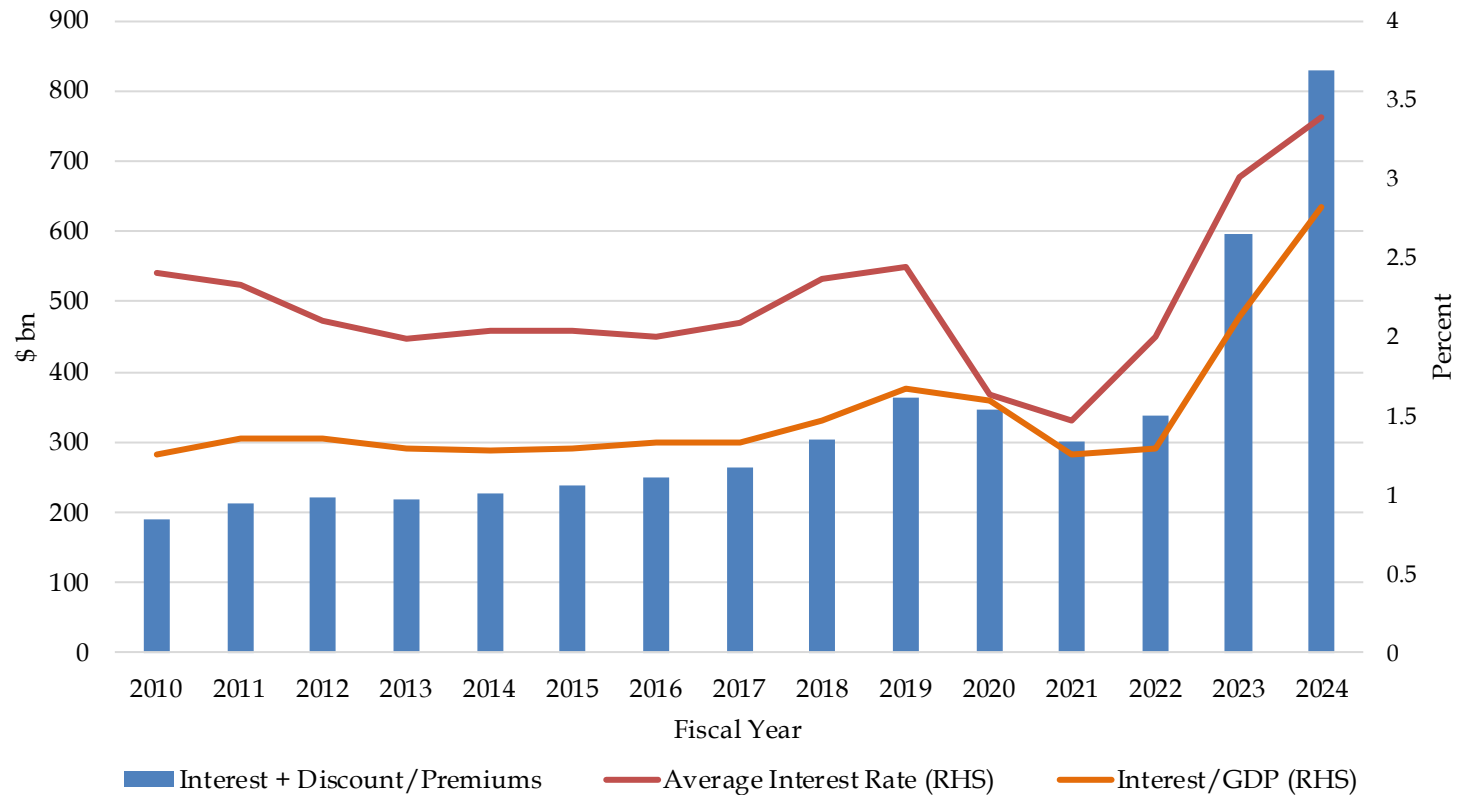
## FY 2025-2027 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFP	OMB	CBO
	25th	Median	75th			
FY 2025 Deficit	1,820	1,900	2,000		1,878	1,865
FY 2026 Deficit	1,900	2,000	2,112		1,601	1,713
FY 2027 Deficit	1,943	2,060	2,139		1,535	1,687
FY 2025 Change in Cash Balance	-286	-186	-36	-36	0	0
FY 2026 Change in Cash Balance	0	0	147		0	0
FY 2027 Change in Cash Balance	100	0	0		0	0
FY 2025 Total Net Marketable Borrowing					1,901	1,904
FY 2026 Total Net Marketable Borrowing					1,695	1,780
FY 2027 Total Net Marketable Borrowing					1,648	1,717
FY 2025 SOMA Redemption	180	180	180	180		
FY 2026 SOMA Redemption	0	15	15			
FY 2027 SOMA Redemption	0	0	0			
FY 2025 Privately-Held Net Marketable Borrowing*	2,050	2,150	2,210	2,057	2,081	2,048
FY 2026 Privately-Held Net Marketable Borrowing*	1,900	2,100	2,216		1,710	1,759
FY 2027 Privately-Held Net Marketable Borrowing*	1,935	2,130	2,250		1,648	1,717

Estimates as of:	Apr-25	Apr-25	Jul-24	Jan-25
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- \* All privately-held net marketable borrowing estimates are “normalized” using:
- 1) the median Primary Dealer’s estimates for SOMA redemptions, and
  - 2) assumed fiscal year 2025 cash balance of \$850 billion, held constant in out years.
  - OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
  - CBO projections are using estimates are from “The Budget and Economic Outlook: 2025 to 2035,” January 2025.

## Historical Marketable Treasury Debt Service Cost

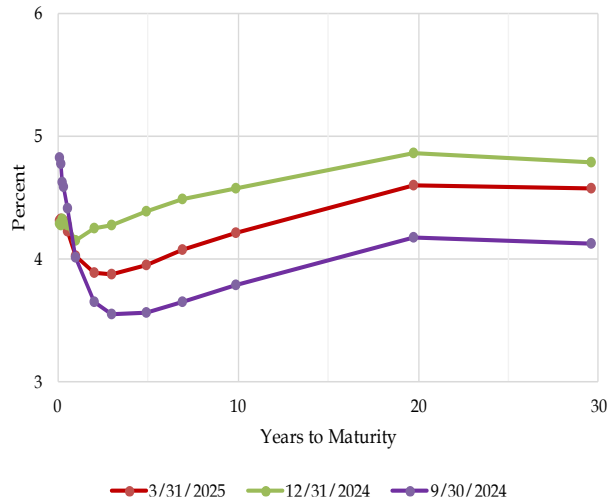


Source: <https://fiscaldata.treasury.gov/datasets>

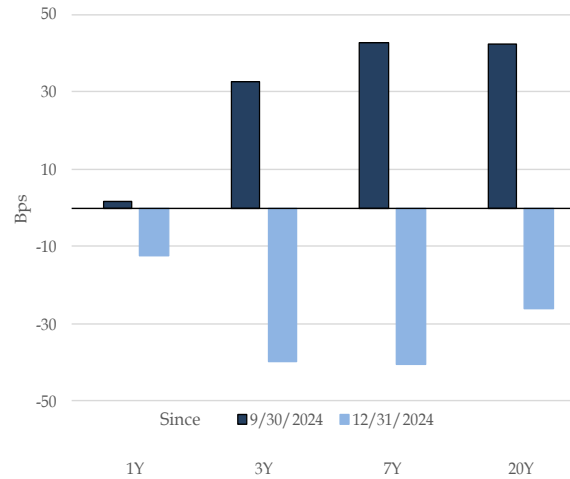
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

# Various Historical Treasury Interest Rate Metrics

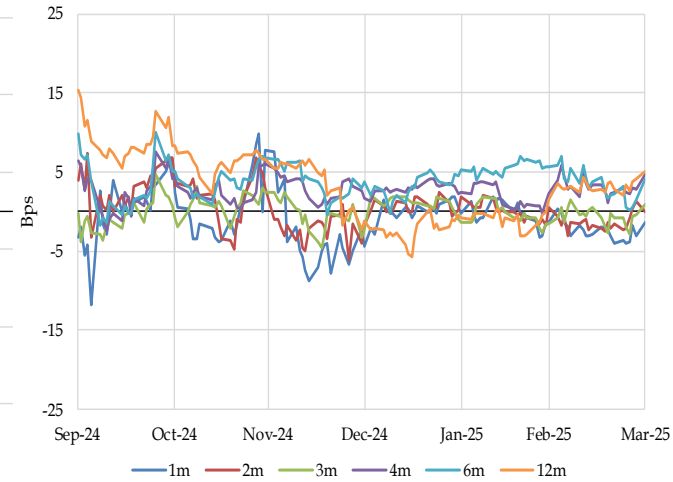
**Treasury Nominal Yield Curve  
as of specified dates**



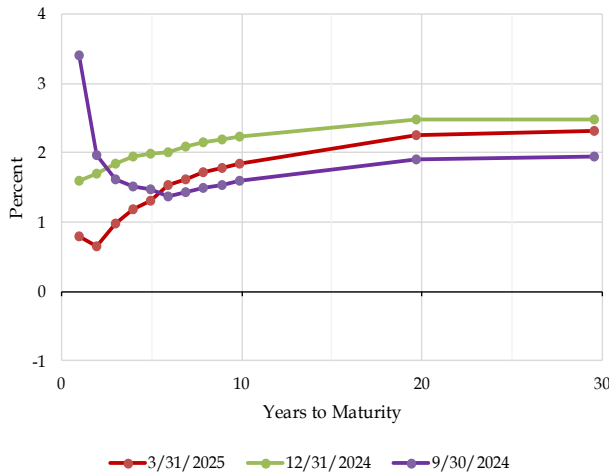
**Nominal Yield Changes in Selected Tenors  
Through the end of 03/31/25**



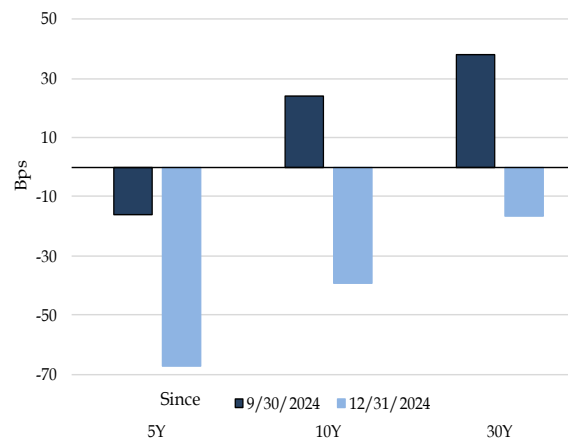
**Bills-SOFR OIS spreads**



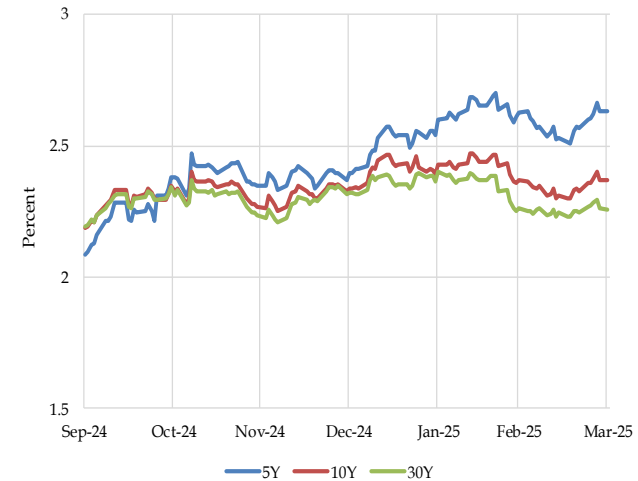
**Treasury Real Yield Curve  
as of specified dates**



**Real Yield Changes in Selected Tenors  
Through the end of 03/31/25**



**Breakevens**



**Projected Privately-Held Net Marketable Borrowing  
Assuming Private Coupon Issuance & Total Bills Outstanding  
Remain Constant as of 4/30/2025\***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2020	2,652	538	724	46	55	4,015
2021	(1,315)	1,260	1,328	55	92	1,420
2022	(53)	744	1,027	61	42	1,821
2023	1,689	319	680	50	(38)	2,699
2024	789	737	902	87	52	2,567
2025	55	832	963	39	68	1,958
2026	0	492	967	59	10	1,528
2027	0	333	842	41	0	1,216
2028	0	296	520	20	0	837
2029	0	84	643	20	0	748
2030	0	70	701	27	0	798
2031	0	0	507	15	0	523
2032	0	0	508	(9)	0	499
2033	0	0	519	(2)	0	517
2034	0	0	438	(13)	0	425
2035	0	0	444	(24)	0	420

\*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	1/7/2025	4.265	2.68	76.7	41.7	6.5	51.8	8.3	0.3	0.8
4-Week	1/14/2025	4.245	2.92	88.0	28.4	3.5	68.1	7.0	0.3	0.9
4-Week	1/21/2025	4.240	2.74	88.3	34.8	4.4	60.7	6.7	0.3	0.9
4-Week	1/28/2025	4.265	2.88	88.7	34.8	4.1	61.1	6.3	0.3	0.9
4-Week	2/4/2025	4.250	3.02	88.4	22.1	3.6	74.3	6.6	0.3	0.9
4-Week	2/11/2025	4.250	2.62	88.2	38.9	2.8	58.3	6.8	0.3	0.9
4-Week	2/18/2025	4.250	2.93	83.1	36.8	3.1	60.1	6.9	0.3	0.9
4-Week	2/25/2025	4.245	2.92	78.5	30.8	3.0	66.3	6.5	0.3	0.8
4-Week	3/4/2025	4.235	3.10	73.4	26.0	3.0	71.0	6.6	0.3	0.8
4-Week	3/11/2025	4.230	3.00	68.2	29.5	2.9	67.7	6.8	0.3	0.7
4-Week	3/18/2025	4.225	3.05	68.3	33.7	3.1	63.2	6.7	0.3	0.7
4-Week	3/25/2025	4.215	3.21	68.4	30.4	3.5	66.1	6.6	0.3	0.7
4-Week	4/1/2025	4.220	3.14	68.6	23.1	2.5	74.4	6.4	0.3	0.7
6-Week	2/20/2025	4.270	2.49	79.4	45.5	5.2	49.4	0.6	4.2	1.2
6-Week	2/27/2025	4.230	3.05	74.1	38.6	7.6	53.8	0.9	3.6	1.1
6-Week	3/6/2025	4.240	2.92	69.3	39.4	3.0	57.6	0.7	0.5	1.0
6-Week	3/13/2025	4.235	2.97	69.3	47.6	3.8	48.6	0.7	0.7	1.0
6-Week	3/20/2025	4.235	2.91	69.2	45.8	4.9	49.3	0.8	0.2	1.0
6-Week	3/27/2025	4.230	2.92	69.2	50.2	5.3	44.5	0.8	0.8	1.0
8-Week	1/7/2025	4.240	2.96	76.5	31.3	3.3	65.4	3.5	0.3	1.5
8-Week	1/14/2025	4.240	2.81	88.1	31.1	9.1	59.8	1.9	0.3	1.7
8-Week	1/21/2025	4.235	2.89	88.2	37.0	3.9	59.1	1.8	0.3	1.7
8-Week	1/28/2025	4.250	2.75	88.4	33.4	3.7	62.9	1.6	0.3	1.7
8-Week	2/4/2025	4.240	2.63	88.4	35.4	5.1	59.5	1.6	0.3	1.7
8-Week	2/11/2025	4.240	2.77	88.4	34.0	2.7	63.3	1.6	0.3	1.7
8-Week	2/18/2025	4.240	2.94	83.5	32.6	3.0	64.4	1.5	0.3	1.6
8-Week	2/25/2025	4.235	2.88	78.7	34.0	2.8	63.3	1.3	0.2	1.5
8-Week	3/4/2025	4.235	2.98	73.6	32.3	4.6	63.1	1.4	0.2	1.4
8-Week	3/11/2025	4.220	3.02	73.4	34.3	4.1	61.6	1.6	0.3	1.4
8-Week	3/18/2025	4.220	3.04	73.5	32.7	3.5	63.8	1.5	0.3	1.4
8-Week	3/25/2025	4.215	2.74	73.6	42.1	3.5	54.4	1.4	0.3	1.4
8-Week	4/1/2025	4.245	2.68	73.6	38.6	4.5	56.9	1.4	0.3	1.4

\*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	1/9/2025	4.205	3.01	81.6	40.4	5.5	54.1	2.4	4.5	2.7
13-Week	1/16/2025	4.225	3.09	81.5	33.9	8.2	57.9	2.5	4.8	2.7
13-Week	1/23/2025	4.215	2.80	81.6	37.9	6.9	55.2	2.4	4.6	2.7
13-Week	1/30/2025	4.195	3.18	81.7	28.0	5.5	66.4	2.3	8.3	2.8
13-Week	2/6/2025	4.220	2.65	81.8	46.4	5.6	48.0	2.2	6.5	2.8
13-Week	2/13/2025	4.225	3.01	81.7	35.4	5.3	59.2	2.3	7.4	2.8
13-Week	2/20/2025	4.225	2.81	77.9	38.2	8.0	53.8	2.1	4.2	2.6
13-Week	2/27/2025	4.195	2.90	74.0	30.6	4.8	64.6	2.0	3.6	2.4
13-Week	3/6/2025	4.210	2.77	74.0	38.8	8.8	52.4	2.0	0.6	2.4
13-Week	3/13/2025	4.200	2.82	73.9	38.5	5.7	55.8	2.1	0.8	2.4
13-Week	3/20/2025	4.205	2.89	73.8	36.8	7.0	56.2	2.2	0.2	2.4
13-Week	3/27/2025	4.190	2.96	73.7	29.1	8.2	62.6	2.3	0.9	2.4
13-Week	4/3/2025	4.205	2.74	74.0	38.4	5.7	55.9	2.0	4.8	2.5
17-Week	1/7/2025	4.195	3.04	63.3	38.2	3.8	58.0	0.7	0.2	2.6
17-Week	1/14/2025	4.190	3.24	63.4	35.3	5.6	59.1	0.6	0.2	2.6
17-Week	1/21/2025	4.210	3.19	63.4	41.1	4.2	54.7	0.6	0.2	2.6
17-Week	1/28/2025	4.205	3.28	63.4	35.3	4.2	60.5	0.6	0.2	2.6
17-Week	2/4/2025	4.190	3.10	63.4	33.5	7.4	59.2	0.6	0.2	2.6
17-Week	2/11/2025	4.205	2.99	63.4	35.9	3.0	61.1	0.6	0.2	2.6
17-Week	2/18/2025	4.230	3.38	61.4	38.5	2.9	58.6	0.6	0.2	2.5
17-Week	2/25/2025	4.215	3.33	59.5	29.8	11.9	58.3	0.5	0.2	2.4
17-Week	3/4/2025	4.200	2.78	59.4	49.0	5.1	45.9	0.6	0.2	2.4
17-Week	3/11/2025	4.180	3.42	59.5	26.0	2.8	71.1	0.5	0.2	2.4
17-Week	3/18/2025	4.175	3.29	59.5	27.5	3.3	69.2	0.5	0.2	2.4
17-Week	3/25/2025	4.195	2.99	59.5	37.8	2.9	59.4	0.5	0.2	2.4
17-Week	4/1/2025	4.200	2.78	59.5	36.6	3.1	60.3	0.5	0.2	2.4

\*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	1/9/2025	4.110	3.20	70.0	21.6	8.0	70.5	2.0	3.9	4.7
26-Week	1/16/2025	4.180	2.81	70.1	31.5	11.7	56.8	1.9	4.2	4.7
26-Week	1/23/2025	4.165	3.04	69.8	25.0	12.8	62.2	2.2	3.9	4.7
26-Week	1/30/2025	4.140	2.92	70.0	31.3	8.1	60.6	2.0	7.1	4.9
26-Week	2/6/2025	4.155	3.04	69.9	24.9	7.2	67.9	2.1	5.5	4.8
26-Week	2/13/2025	4.185	2.86	70.2	33.8	10.0	56.2	1.8	6.4	4.8
26-Week	2/20/2025	4.220	2.63	67.9	36.6	11.7	51.7	2.1	3.7	4.5
26-Week	2/27/2025	4.180	3.05	65.8	23.3	14.1	62.6	2.2	3.3	4.4
26-Week	3/6/2025	4.135	3.27	65.9	23.5	7.7	68.8	2.1	0.5	4.2
26-Week	3/13/2025	4.075	3.03	66.2	25.3	8.0	66.6	1.8	0.7	4.2
26-Week	3/20/2025	4.100	3.01	66.2	26.3	7.0	66.7	1.8	0.2	4.2
26-Week	3/27/2025	4.085	3.27	66.2	20.7	5.6	73.7	1.8	0.8	4.3
26-Week	4/3/2025	4.070	2.99	66.4	23.2	4.7	72.1	1.6	4.3	4.5
52-Week	1/23/2025	4.025	3.14	46.5	29.5	1.8	68.7	1.5	2.6	6.2
52-Week	2/20/2025	4.050	3.03	46.7	31.8	1.7	66.6	1.3	2.5	6.2
52-Week	3/20/2025	3.945	3.13	46.8	40.0	2.0	58.0	1.2	0.1	5.9
6-Week CMB	1/9/2025	4.245	2.71	84.6	42.7	4.5	52.8	0.4	0.0	1.2
6-Week CMB	1/16/2025	4.240	2.92	84.6	35.6	4.4	60.0	0.4	0.0	1.2
6-Week CMB	1/23/2025	4.250	2.69	84.8	31.3	3.1	65.7	0.2	0.0	1.2
6-Week CMB	1/30/2025	4.260	2.71	84.7	34.5	4.5	61.1	0.3	0.0	1.2
6-Week CMB	2/6/2025	4.250	2.80	84.7	35.3	2.7	61.9	0.3	0.0	1.2
6-Week CMB	2/13/2025	4.260	2.91	84.7	38.7	3.1	58.2	0.3	0.0	1.2
CMB	1/23/2025	4.265	2.70	64.7	49.2	5.0	45.8	0.3	0.0	0.7
CMB	3/6/2025	4.260	3.84	39.9	49.3	4.8	45.9	0.1	0.0	0.2

\*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	1/31/2025	4.211	2.66	68.1	13.7	21.3	65.0	0.9	3.8	17.5
2-Year	2/28/2025	4.169	2.56	68.4	6.9	7.6	85.5	0.6	7.0	18.2
2-Year	3/31/2025	3.984	2.66	68.5	10.6	13.6	75.8	0.5	2.0	17.1
3-Year	1/15/2025	4.332	2.62	57.7	19.4	19.7	61.0	0.3	12.7	24.9
3-Year	2/18/2025	4.300	2.79	57.5	10.2	15.8	74.0	0.5	15.9	26.1
3-Year	3/17/2025	3.908	2.70	57.8	11.5	26.0	62.5	0.2	1.0	20.8
5-Year	1/31/2025	4.330	2.40	69.6	11.1	26.1	62.8	0.4	3.9	41.6
5-Year	2/28/2025	4.123	2.42	69.8	10.6	14.5	74.9	0.2	7.1	43.5
5-Year	3/31/2025	4.100	2.33	69.8	13.2	11.0	75.8	0.2	2.1	41.0
7-Year	1/31/2025	4.457	2.64	43.8	9.9	23.1	67.1	0.2	2.4	35.1
7-Year	2/28/2025	4.194	2.64	43.9	8.8	25.2	66.1	0.1	4.4	36.7
7-Year	3/31/2025	4.233	2.53	43.9	12.7	26.1	61.2	0.1	1.3	34.6
10-Year	1/15/2025	4.680	2.53	38.9	15.6	23.0	61.4	0.1	8.6	47.5
10-Year	2/18/2025	4.632	2.48	41.8	14.8	13.6	71.5	0.2	11.5	54.0
10-Year	3/17/2025	4.310	2.59	38.9	13.1	19.5	67.4	0.1	0.7	39.6
20-Year	1/31/2025	4.900	2.75	12.9	10.4	20.1	69.5	0.1	0.7	21.9
20-Year	2/28/2025	4.830	2.43	15.9	17.5	19.5	63.0	0.1	1.6	28.4
20-Year	3/31/2025	4.632	2.78	12.9	8.8	22.4	68.8	0.1	0.4	21.5
30-Year	1/15/2025	4.913	2.52	22.0	12.7	20.7	66.6	0.0	4.8	53.5
30-Year	2/18/2025	4.748	2.33	25.0	16.3	18.6	65.1	0.0	6.9	64.2
30-Year	3/17/2025	4.623	2.37	22.0	16.9	22.7	60.5	0.0	0.4	45.2
2-Year FRN	1/31/2025	0.098	3.01	30.0	20.9	1.7	77.5	0.0	1.7	0.0
2-Year FRN	2/28/2025	0.090	2.72	28.0	32.1	1.8	66.1	0.0	2.8	0.0
2-Year FRN	3/28/2025	0.105	2.87	28.0	34.2	1.8	64.0	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	1/31/2025	2.243	2.48	19.8	10.2	23.3	66.5	0.2	1.1	23.6
10-Year TIPS	3/31/2025	1.935	2.35	17.9	9.4	23.2	67.4	0.1	0.5	20.4
30-Year TIPS	2/28/2025	2.403	2.48	8.9	7.2	15.3	77.5	0.1	0.9	26.4

\*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.