# Treasury Presentation to TBAC

# Office of Debt Management

## Fiscal Year 2026 Q2 Report

# Table of Contents*



*All sources are from Treasury unless otherwise specified

# Section I:
# Executive Summary

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

*Receipts and Outlays through Q2 FY2026*

| | $ billion | Change from same period last year ($ billion) | Change from same period last year (%) | As % of GDP | Change from same period last year (% GDP) |
|---|---|---|---|---|---|
| Total Receipts thru Q2 FY2026 | $2,483 | +$222 | 10% | 15.5% | 0.6% |
| Total Outlays thru Q2 FY2026 | $3,651 | +$84 | 2% | 22.8% | -0.7% |

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

| Treasury OFP Near Term Fiscal Projections | Privately-Held Net Marketable Borrowing ($ billion) | Assumed End-of-Quarter Cash Balance ($ billion) |
|---|---|---|
| Q3 FY2026 | $189 | $900 (Jun) |
| Q4 FY2026 | $671 | $950 (Sep) |

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

| Fiscal Year | Primary Dealers, Median, April 2026 ($billion) | CBO Estimates, February 2026 ($billion) |
|---|---|---|
| 2026 | $2,041 | $1,987 |
| 2027 | $2,100 | $1,910 |
| 2028 | $2,150 | $2,088 |

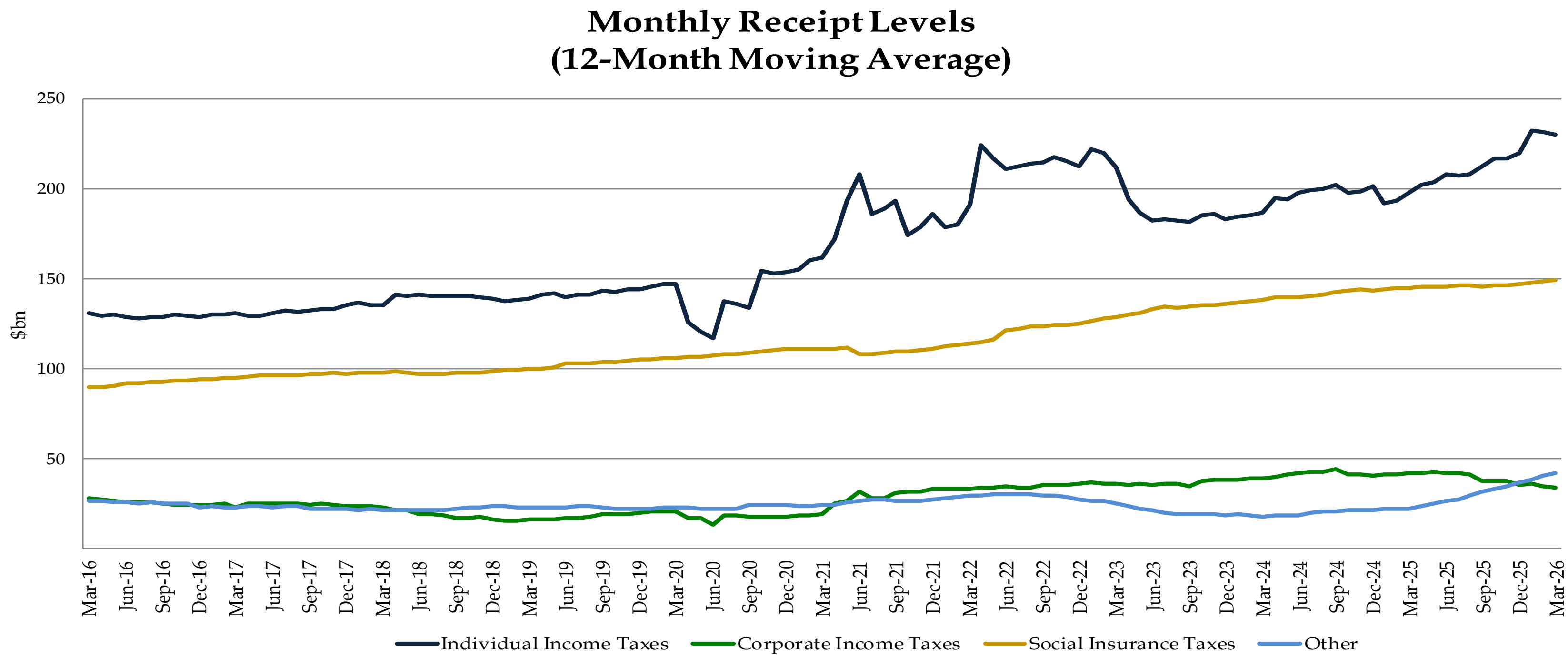
*All privately-held net marketable borrowing estimates are "normalized" with details from page 18. Uncertainty regarding future funding needs remains relatively high, reflecting a variety of views on the path of monetary policy and the outlook for the economy.

*Latest Market Expectations for Treasury Financing in April 2026*

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

# Section II: Recent Fiscal Results

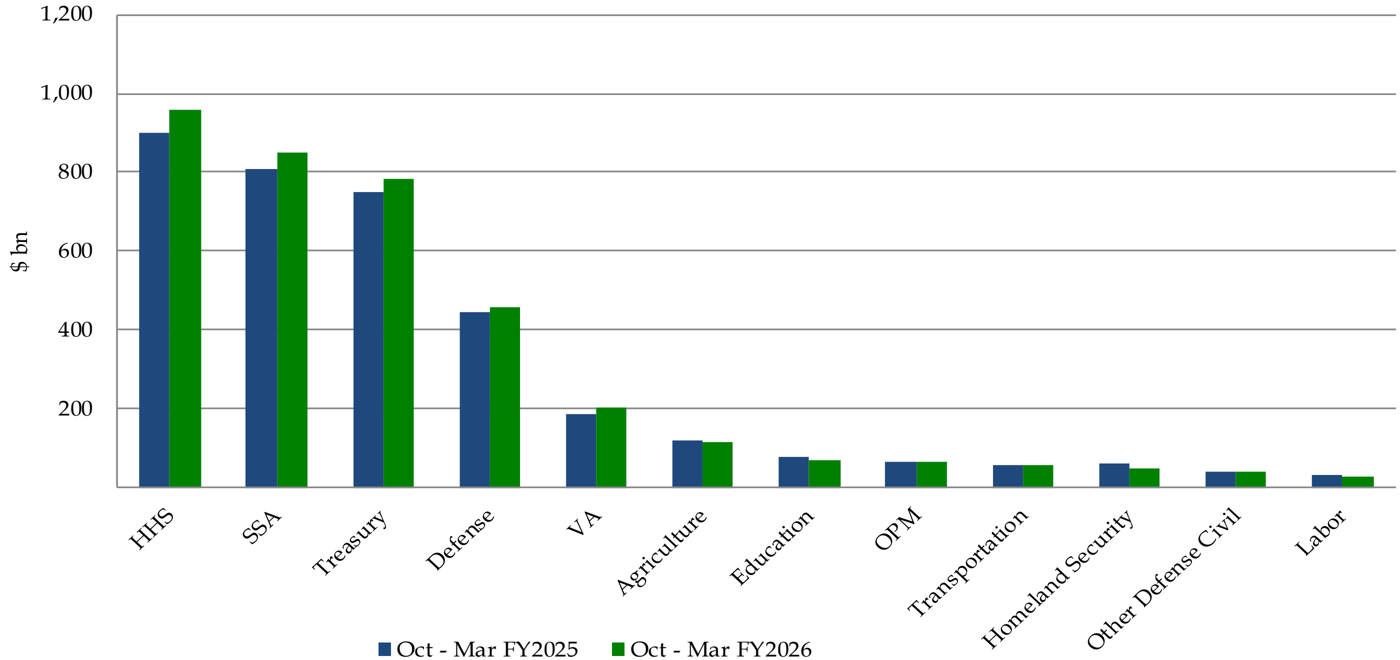
## Receipts, Outlays, and Deficits



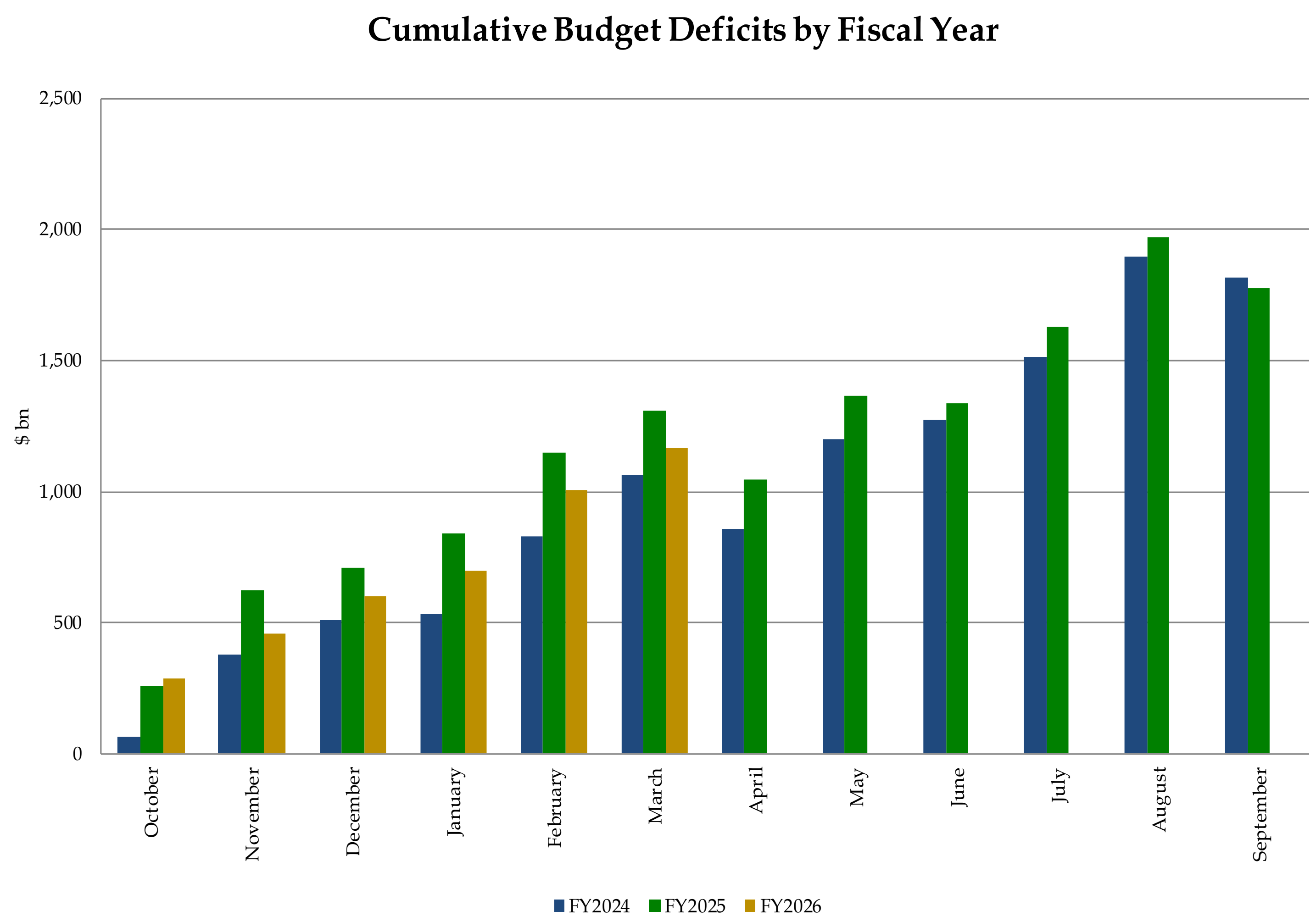

| Notable Receipts Category | YoY change thru Q2 FY 2026 ($ billion) | YoY change thru Q2 FY 2026 (%) | Comments |
|---|---|---|---|
| Customs Deposits | +$128 | +272% | Increased due to higher tariff receipts. |
| Withheld and FICA Taxes | +$80 | +4% | Increased due to wage and employment growth. |
| Non-Withheld and SECA Taxes | +$78 | +27% | This FYTD contained extended due dates for Los Angeles due to county wildfires. |
| Gross Corporate Taxes | -$33 | -18% | Decreased due to legislative provision changes from the One Big Beautiful Bill. |
| Individual Refunds (-) | +$15 | +9% | One Big Beautiful Bill provisions have led to increases in refunds this season. |

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 FY 2026 ($ billion) | YoY change thru Q2 FY 2026 (%) | Comments |
|---|---|---|---|
| Health and Human Services | +$59 | +7% | Increased due to Medicare and Medicaid spending. |
| Social Security Administration | +$43 | +5% | Higher due to implementation of the Social Security Fairness Act, increases from cost-of-living adjustments (COLA), and increased number of beneficiaries. |
| Department of Treasury | +$34 | +5% | Increased due to higher gross interest on the public debt. |
| Department of Veterans Affairs | +$16 | +9% | Higher due to compensation and pension as well as increased spending per person and use of health care facilities. |
| Military Programs | +$15 | +3% | Increased due to military personnel and research and development. |
| Other | -$84 | -17% | Decreased primarily due to lower EPA disbursements, lower FEMA payments, and lower Education outlays. |


Cumulative Budget Deficits by Fiscal Year
2,500
2,000
1,500
1,000
500
0
$ bn
October
November
December
January
February
March
April
May
June
July
August
September
FY2024
FY2025
FY2026

# Section III:
# Various Fiscal Forecasts

Primary Dealers, OMB, CBO

# Recent Economic Forecasts

**Primary Dealer Median Estimates April 2026**

| | CY2026 | CY2027 | CY2028 |
|---|---|---|---|
| | *% Change from Q4 to Q4* | | |
| **GDP** | | | |
| *Real* | 2.1 | 2.1 | 2.1 |
| *Nominal* | 5.3 | 4.4 | 4.3 |
| **Inflation** | | | |
| *CPI Headline* | 3.2 | 2.3 | 2.3 |
| *CPI Core* | 2.8 | 2.5 | 2.2 |
| | *Fourth Quarter Levels* | | |
| **Unemployment Rate (%)** | 4.4 | 4.3 | 4.2 |
| | **FY2026** | **FY2027** | **FY2028** |
| **Deficits ($bil)** | $1,950 | $2,018 | $2,100 |

**CBO Estimates February 2026**

| | CY2026 | CY2027 | CY2028 |
|---|---|---|---|
| | *% Change from Q4 to Q4* | | |
| **GDP** | | | |
| *Real* | 2.2 | 1.8 | 1.8 |
| *Nominal* | 4.8 | 4.1 | 3.9 |
| **Inflation** | | | |
| *CPI Headline* | 2.8 | 2.4 | 2.3 |
| | *Fourth Quarter Levels* | | |
| **Unemployment Rate (%)** | 4.6 | 4.5 | 4.4 |
| | **FY2026** | **FY2027** | **FY2028** |
| **Deficits ($bil)** | $1,853 | $1,887 | $2,080 |

**OMB Estimates April 2026**

| | CY2026 | CY2027 | CY2028 |
|---|---|---|---|
| | *% Change Year over Year* | | |
| **GDP** | | | |
| *Real* | 3.5 | 3.1 | 3.1 |
| *Nominal* | 5.7 | 5.2 | 5.2 |
| **Inflation** | | | |
| *CPI Headline* | 2.3 | 2.3 | 2.2 |
| | *Fourth Quarter Levels* | | |
| **Unemployment Rate (%)** | 3.7 | 3.7 | 3.7 |
| | **FY2026** | **FY2027** | **FY2028** |
| **Deficits ($bil)** | $2,065 | $2,172 | $2,157 |

- Note: OMB's economic assumptions are from Table 1-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026.
- CBO's economic assumptions are from Table 2-1 of "The Budget and Economic Outlook: 2026 to 2036," February 2026.

# Recent Deficit Forecasts

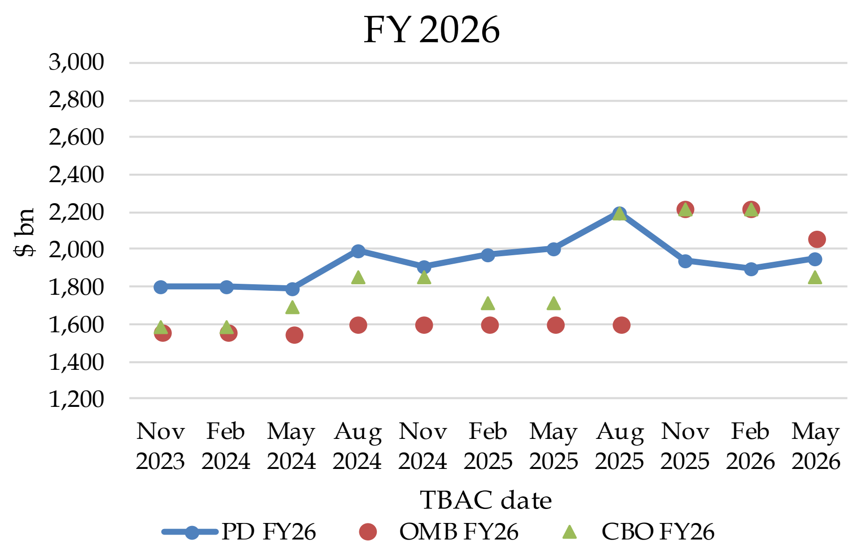
Primary dealers' median deficit estimates in April 2026 were higher relative to estimates they provided in January 2026, increasing by $58 billion in aggregate over the FY26-FY28 period.

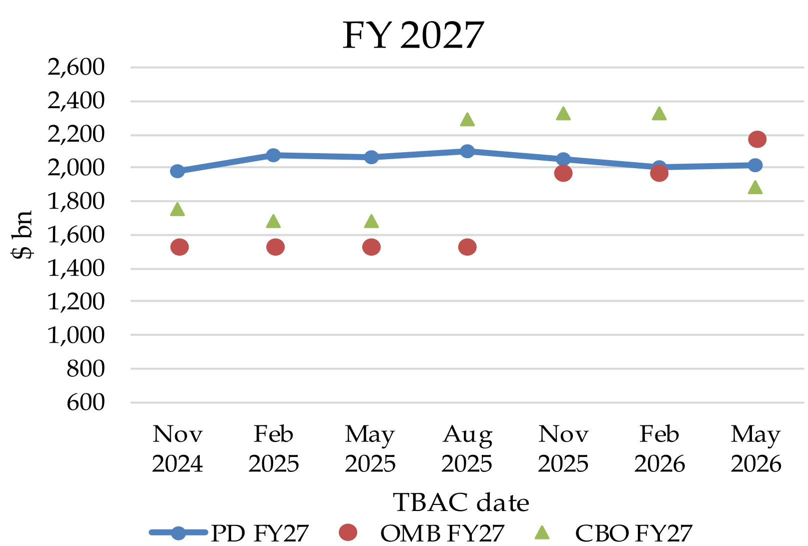
- The latest OMB and CBO estimates in the table below are provided for reference.

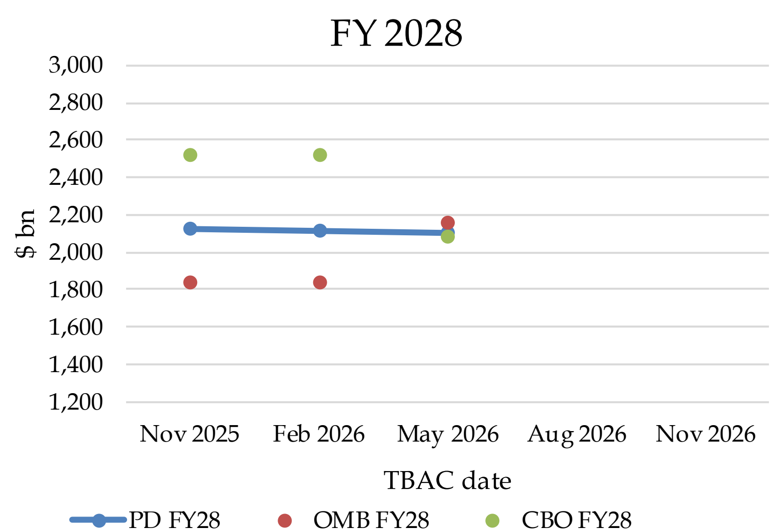
| Deficit Estimates ($ billion) | PD 25th Percentile | Primary Dealers (Median) | PD 75th Percentile | Change from Prior Quarter (Median) | OMB | CBO |
|---|---|---|---|---|---|---|
| FY 2026 | 1,919 | 1,950 | 1,997 | 50 | 2,065 | 1,853 |
| FY 2027 | 2,000 | 2,018 | 2,112 | 18 | 2,172 | 1,887 |
| FY 2028 | 2,040 | 2,100 | 2,200 | -10 | 2,157 | 2,080 |
| As of date | Apr-26 | Apr-26 | Apr-26 | | Apr-26 | Feb-26 |

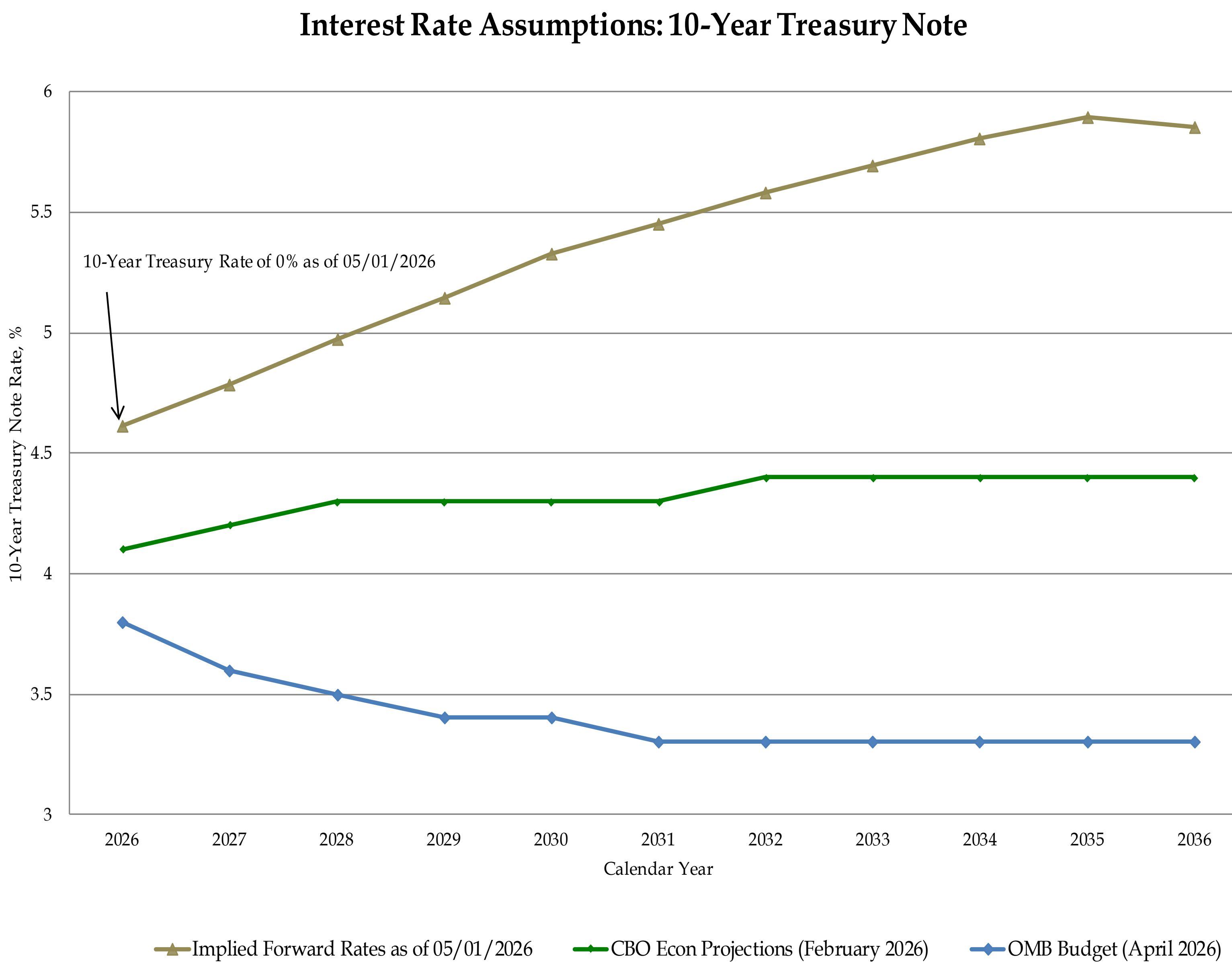
- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026.
- CBO's deficit projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026. This CBO budget projections include the effects of all legislation that passed both Houses of Congress as of January 14, 2026.

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





Interest Rate Assumptions: 10-Year Treasury Note
10-Year Treasury Rate of 0% as of 05/01/2026
10-Year Treasury Note Rate, %
6
5.5
5
4.5
4
3.5
3
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
Calendar Year
Implied Forward Rates as of 05/01/2026
CBO Econ Projections (February 2026)
OMB Budget (April 2026)

# Section IV:
# Estimated Borrowing Needs and Financing Implications

# Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 3/31/2026, 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 2026, while using total bills outstanding of ~$6.82 trillion as of 3/31/2026, unless otherwise noted (see slide 20).

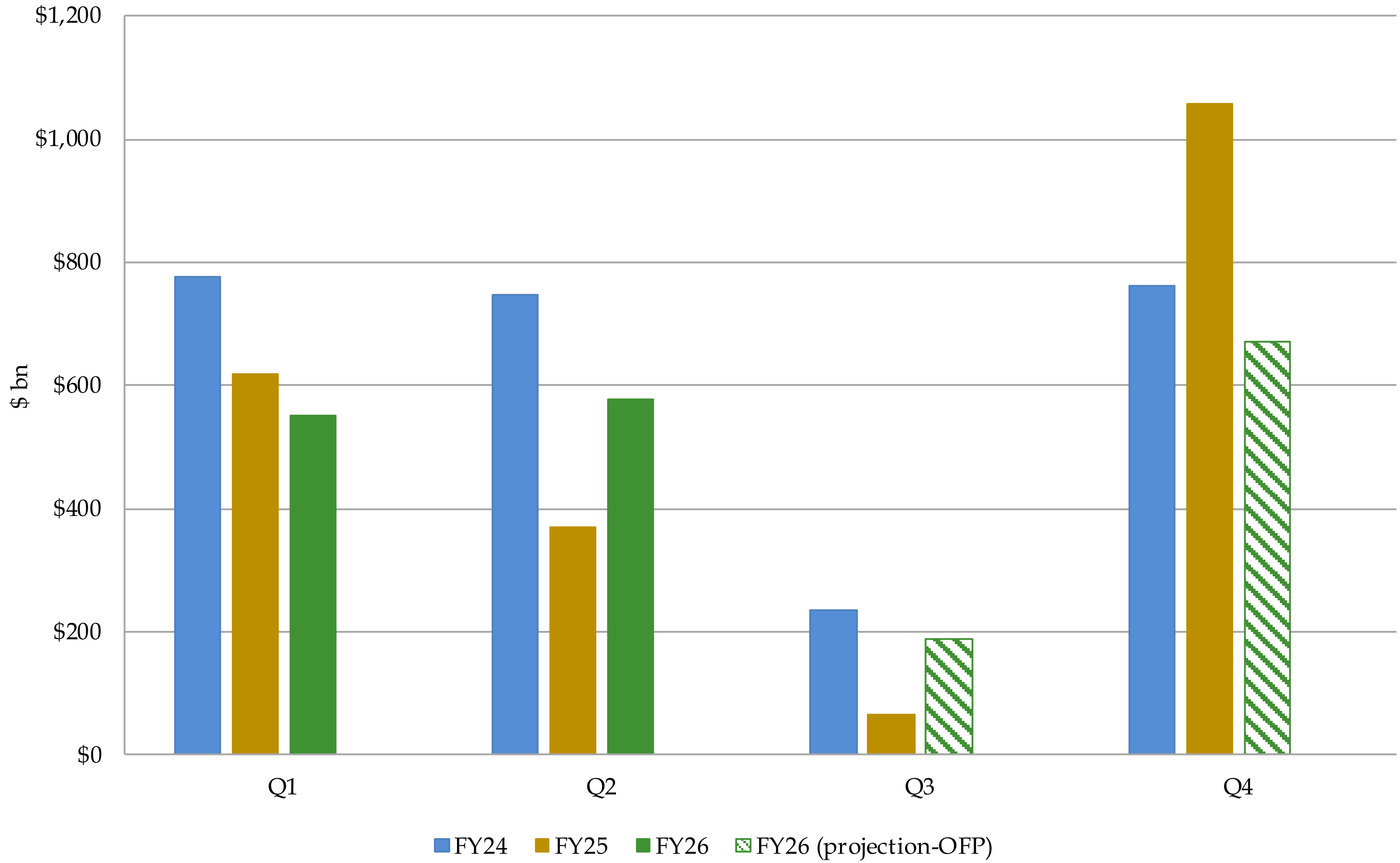
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 3/31/2026, unless otherwise noted (see slide 20).

- No attempt was made to account for future financing needs.

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

- Liquidity support buybacks are assumed to be the same as actual liquidity support purchases from the previous calendar quarter. Cash management buybacks are also assumed to be the same as the most recent comparable calendar quarter. Since cash management buyback sizes vary from quarter to quarter due to changes in fiscal flows, the choice of the most recent comparable calendar quarter also varies.

# Privately-Held Net Marketable Borrowing Outlook



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

## Sources of Privately-Held Financing in FY26 Q3

| April - June 2026 | |
|---|---|
| Assuming Constant Coupon Issuance Sizes[1] | |
| Treasury Announced Net Marketable Borrowing[2] | 189 |
| Net Coupon Issuance | 406 |
| Assumed Buybcks[3] | 89 |
| Implied Change in Bills | (128) |

## Sources of Privately-Held Financing in FY26 Q4

| July - September 2026 | |
|---|---|
| Assuming Constant Coupon Issuance Sizes[1] | |
| Treasury Announced Net Marketable Borrowing[2] | 671 |
| Net Coupon Issuance | 367 |
| Assumed Buybacks[3] | 44 |
| Implied Change in Bills | 348 |

| Security | April - June 2026 Coupon Issuance | | | Fiscal Year-to-Date Coupon Issuance | | |
|---|---|---|---|---|---|---|
| | Gross | Maturing | Net | Gross | Maturing | Net |
| 2-Year FRN | 86 | 86 | 0 | 258 | 248 | 10 |
| 2-Year | 207 | 198 | 9 | 621 | 526 | 95 |
| 3-Year | 174 | 115 | 59 | 522 | 348 | 174 |
| 5-Year | 210 | 159 | 51 | 630 | 476 | 154 |
| 7-Year | 132 | 66 | 66 | 396 | 201 | 195 |
| 10-Year | 120 | 48 | 72 | 360 | 155 | 205 |
| 20-Year | 42 | 0 | 42 | 126 | 0 | 126 |
| 30-Year | 69 | 0 | 69 | 207 | 6 | 201 |
| 5-Year TIPS | 50 | 31 | 19 | 100 | 71 | 29 |
| 10-Year TIPS | 19 | 0 | 19 | 78 | 38 | 40 |
| 20-Year TIPS[4] | 0 | 0 | 0 | 0 | 18 | (18) |
| 30-Year TIPS | 0 | 0 | 0 | 9 | 0 | 9 |
| Coupon Subtotal | 1,109 | 703 | 406 | 3,307 | 2,086 | 1,221 |

| Security | July - September 2026 Coupon Issuance | | | Fiscal Year-to-Date Coupon Issuance | | |
|---|---|---|---|---|---|---|
| | Gross | Maturing | Net | Gross | Maturing | Net |
| 2-Year FRN | 86 | 86 | 0 | 344 | 334 | 10 |
| 2-Year | 207 | 197 | 10 | 828 | 723 | 105 |
| 3-Year | 174 | 120 | 54 | 696 | 468 | 228 |
| 5-Year | 210 | 162 | 48 | 840 | 637 | 203 |
| 7-Year | 132 | 61 | 71 | 528 | 262 | 266 |
| 10-Year | 120 | 54 | 66 | 480 | 208 | 272 |
| 20-Year | 42 | 0 | 42 | 168 | 0 | 168 |
| 30-Year | 69 | 4 | 65 | 276 | 10 | 266 |
| 5-Year TIPS | 0 | 0 | 0 | 100 | 71 | 29 |
| 10-Year TIPS | 40 | 38 | 2 | 118 | 76 | 42 |
| 20-Year TIPS[4] | 0 | 0 | 0 | 0 | 18 | (18) |
| 30-Year TIPS | 8 | 0 | 8 | 17 | 0 | 17 |
| Coupon Subtotal | 1,088 | 721 | 367 | 4,395 | 2,807 | 1,588 |

[1] Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs.
[2] Assumes end-of-June 2026 and end-of-September 2026 cash balances of $900 billion and $950 billion, respectively, versus end-of-March 2026 cash balance of $893 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
[3] Assumed buyback amounts for liquidity support are based on the most recent actuals (Feb26 to Apr26). Assumed buyback amounts for cash management are based on Jun25 and Apr26 actuals for FY26 Q3 and Sep24 actuals for FY26 Q4.
[4] Treasury is currently not issuing 20-year TIPS.

# Longer-Term Privately-Held Net Marketable Borrowing Estimates

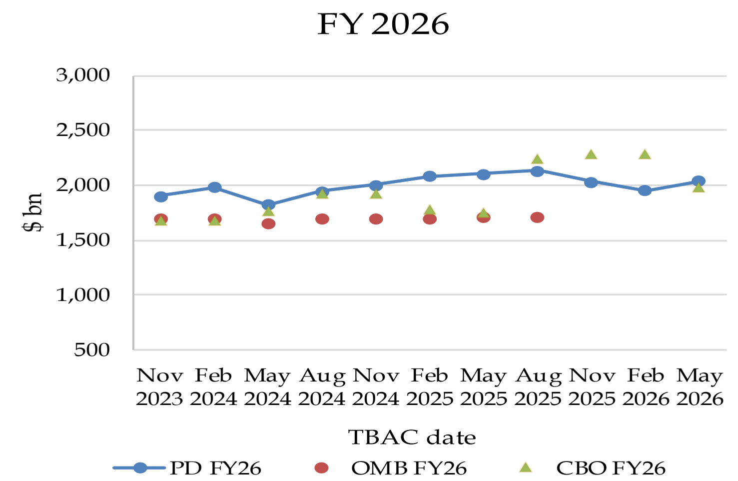
**FY 2026-2028 Deficits and Privately-Held Net Marketable Borrowing Estimates, in $ billions**

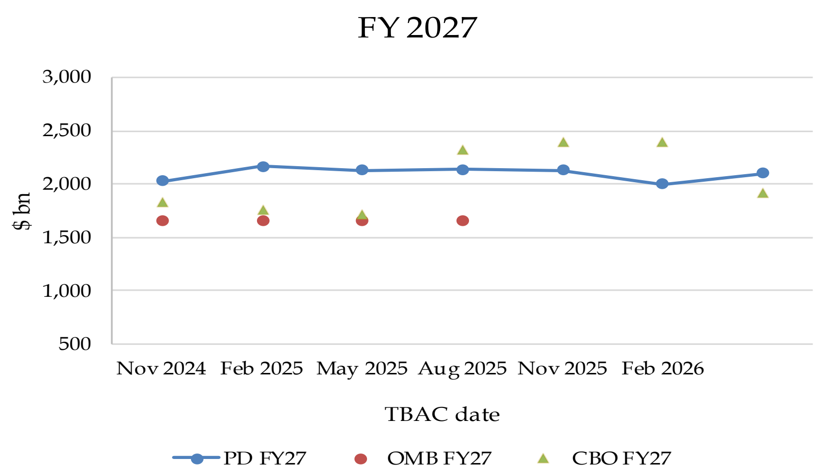
| | Primary Dealer 25th | Primary Dealer Median | Primary Dealer 75th | OFP | OMB | CBO |
|---|---|---|---|---|---|---|
| FY 2026 Deficit | 1,919 | 1,950 | 1,997 | | 2,065 | 1,853 |
| FY 2027 Deficit | 2,000 | 2,018 | 2,112 | | 2,172 | 1,887 |
| FY 2028 Deficit | 2,040 | 2,100 | 2,200 | | 2,157 | 2,080 |
| FY 2026 Privately-Held Net Marketable Borrowing* | 1,956 | 2,041 | 2,108 | 1,987 | | 1,987 |
| FY 2027 Privately-Held Net Marketable Borrowing* | 2,013 | 2,100 | 2,130 | | | 1,910 |
| FY 2028 Privately-Held Net Marketable Borrowing* | 2,081 | 2,150 | 2,265 | | | 2,088 |

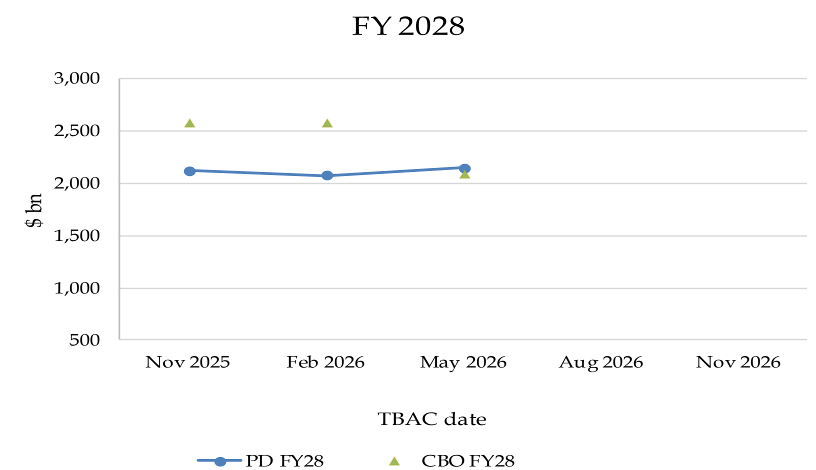
| | Primary Dealer | OFP | OMB | CBO |
|---|---|---|---|---|
| Estimates as of: | Apr-26 | Apr-26 | Apr-26 | Feb-26 |

- All privately-held net marketable borrowing estimates are "normalized" using assumed Fiscal Year 2026 cash balance of $950 billion, held constant in out years.
- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026. OMB's borrowing estimates are not available for this refunding.
- CBO's projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026. This CBO budget projections include the effects of all legislation that passed both Houses of Congress as of January 14, 2026.

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

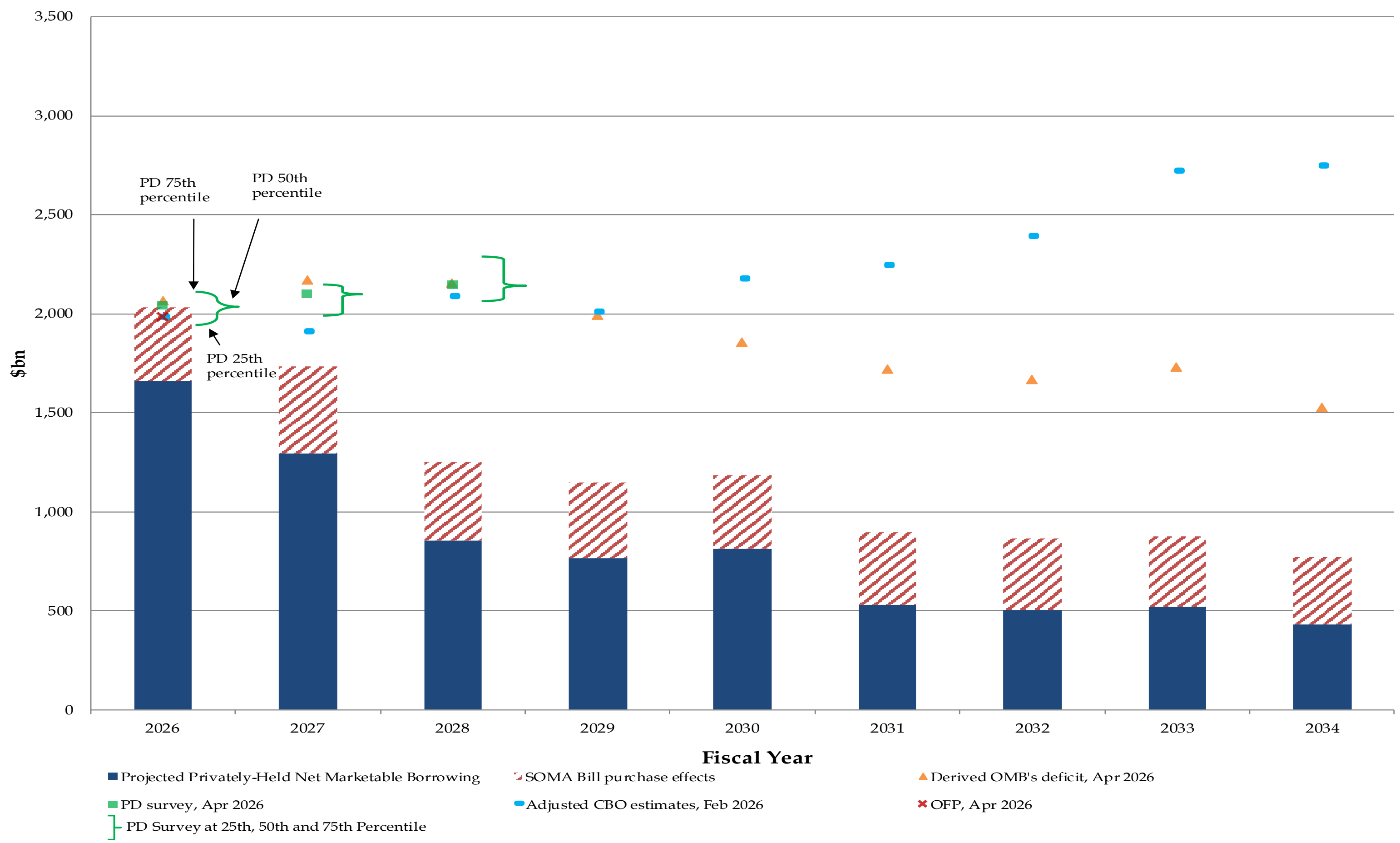



- OMB's borrowing estimates are not available for this refunding.
- CBO's deficit projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026. This CBO budget projections include the effects of all legislation that passed both Houses of Congress as of January 14, 2026.

## Projected Privately-Held Net Marketable Borrowing
## Assuming Private Coupon Issuance & Privately-Held Bills Outstanding Remain Constant as of 4/30/2026*




*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. CBO's projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026. This CBO budget projections include the effects of all legislation that passed both Houses of Congress as of January 14, 2026. OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026. OMB's borrowing estimates are not available for this refunding. In addition, all privately-held net marketable borrowing estimates are normalized with a cash balance assumption of $950 billion. SOMA purchase effects are estimated based on recent MBS principal payments and reserve management purchases.

# Section V:
# Select Portfolio Metrics

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

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

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

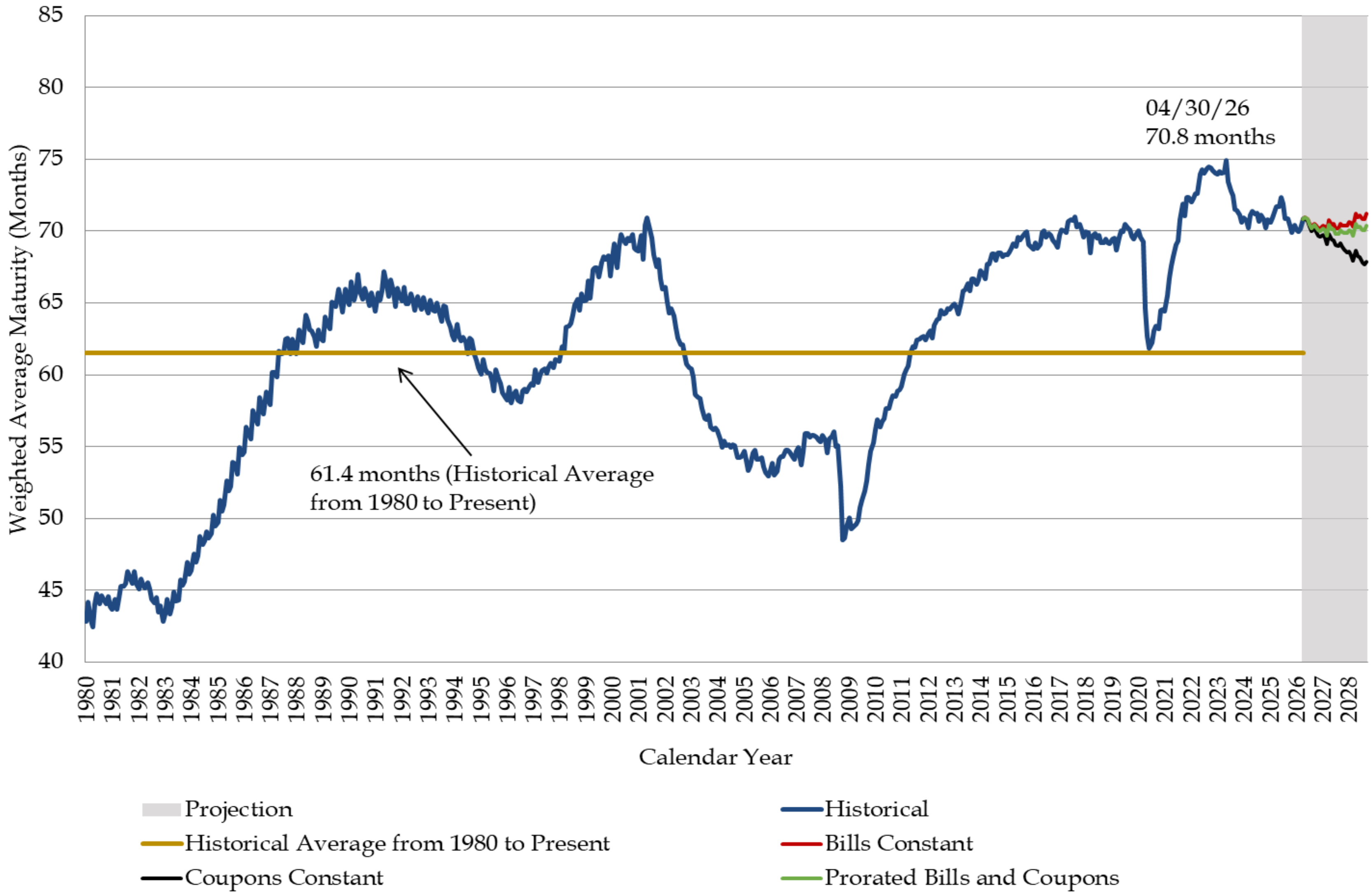
The scenarios are:

1) ***"Coupons Constant":*** Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of April 2026 and addresses any changes in financing needs by only increasing or decreasing T-bill auction sizes;
2) ***"Bills Constant":*** Treasury maintains **T-bills aggregate supply constant** at $6.6 trillion as of 4/30/2026 and increases or decreases coupon, FRN, and TIPS auction sizes in response to financing needs in a manner that maintains current issuance proportions going forward;
3) ***"Prorated Bills and Coupons":*** Treasury maintains **T-bills share constant** at 21.7% as of 4/30/2026 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

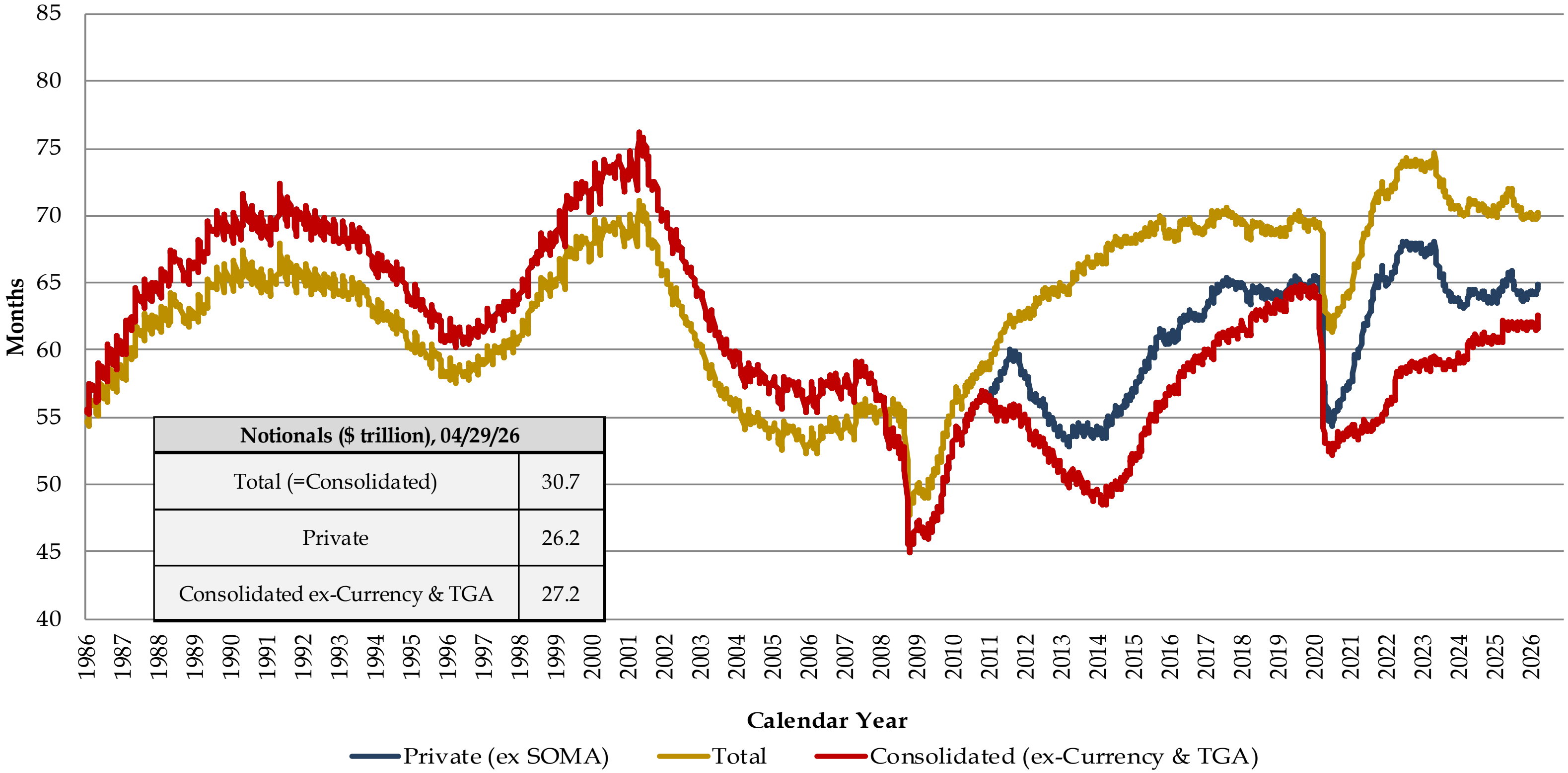
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY26, FY27 & FY28 (see page 18).

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

# Weighted Average Maturity of Marketable Debt Outstanding



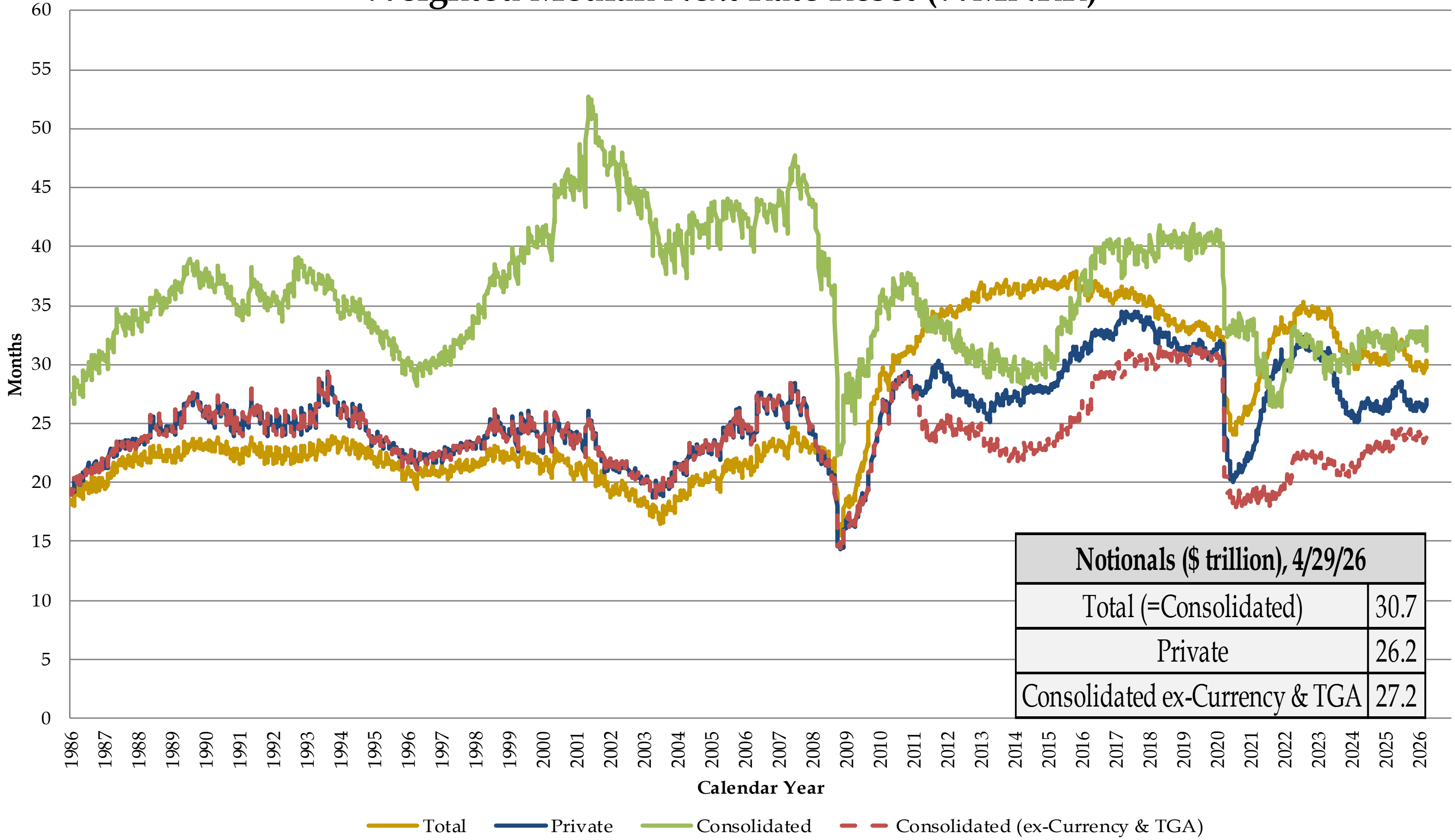
# Consolidated **WANRR** Calculation*




| Notionals ($ trillion), 04/29/26 | |
|---|---|
| Total (=Consolidated) | 30.7 |
| Private | 26.2 |
| Consolidated ex-Currency & TGA | 27.2 |

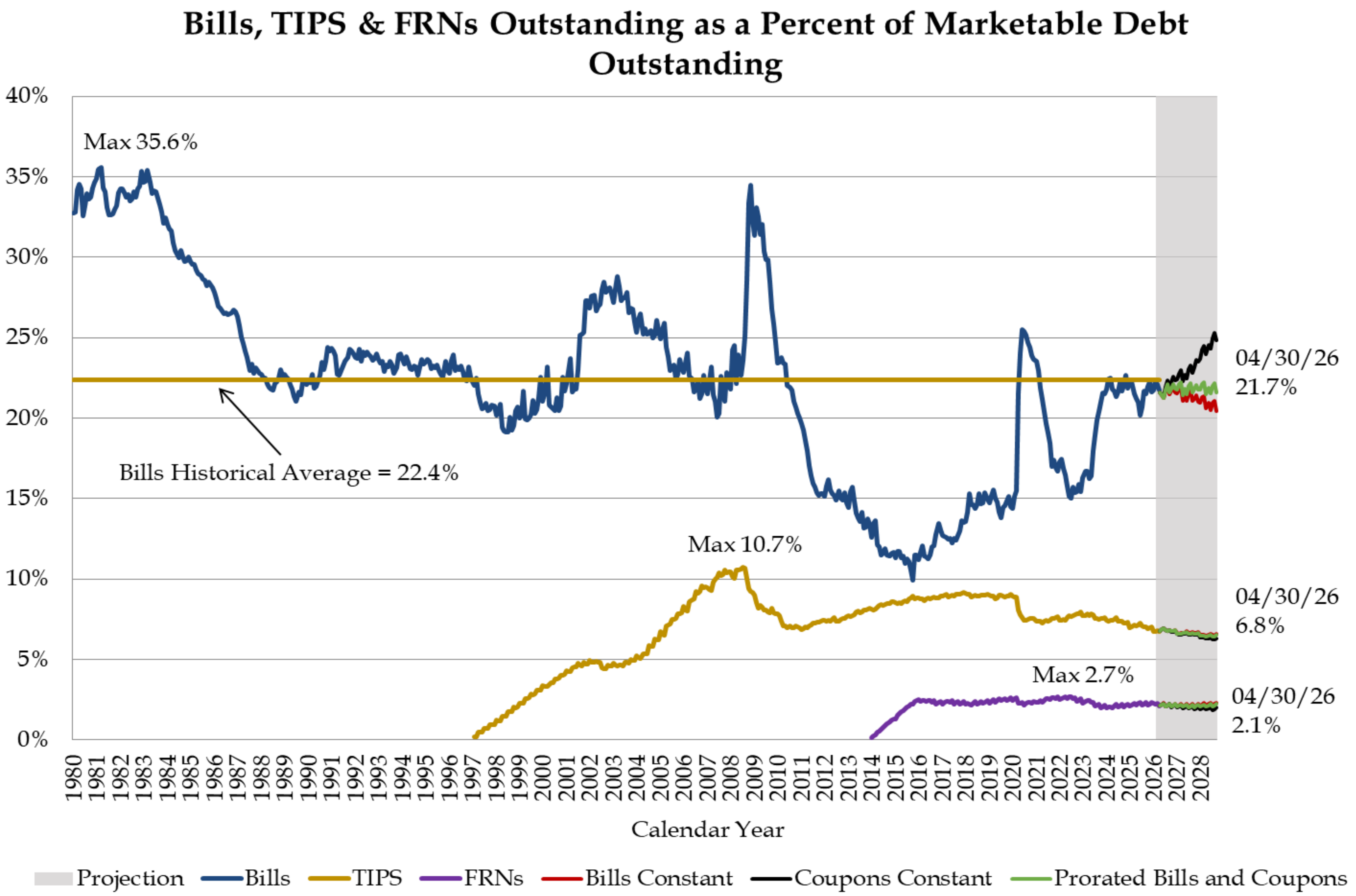
* Weighted Average Next Rate Reset (WANRR) is a "Weighted Average Maturity" metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt's interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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



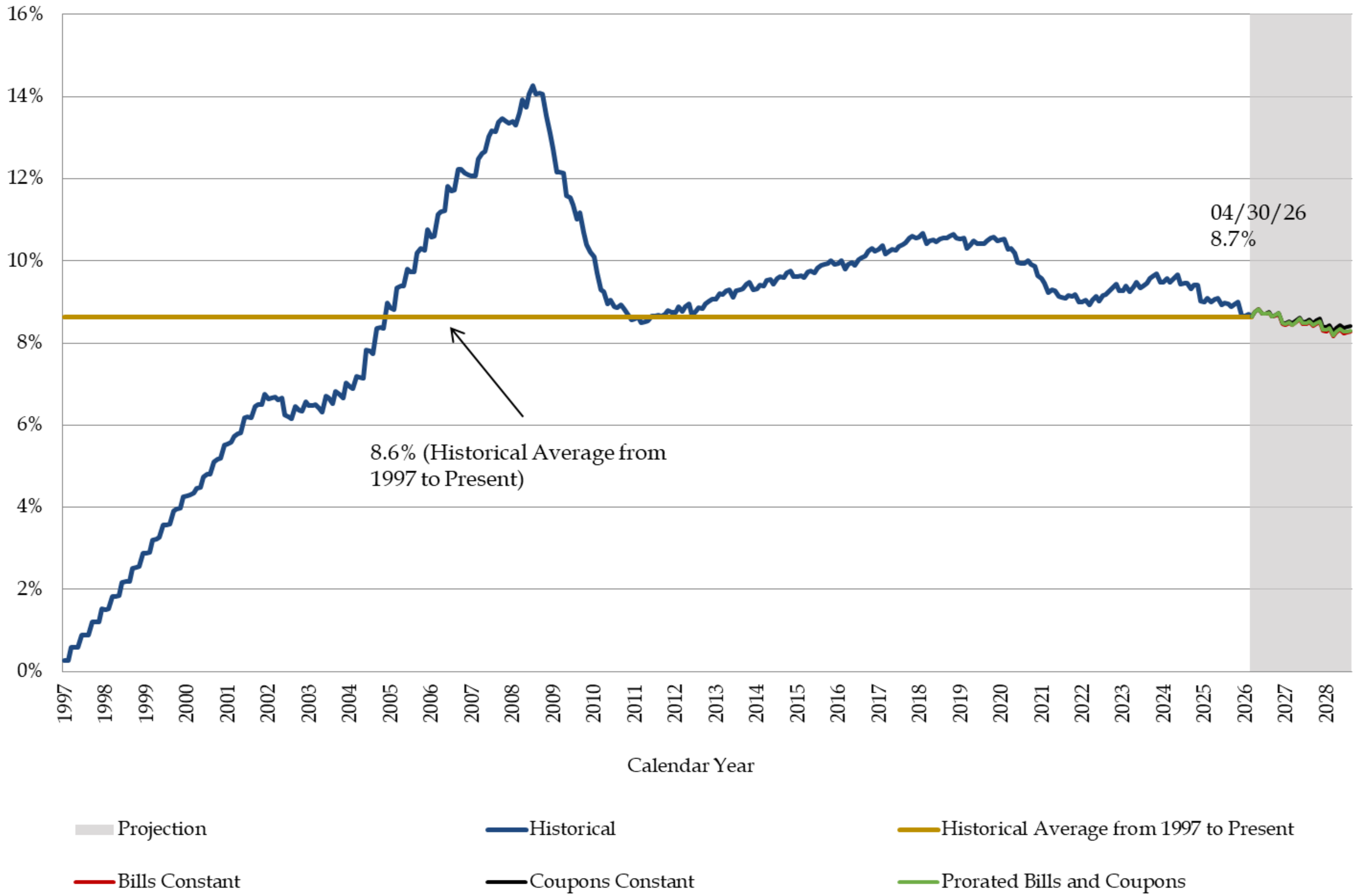

*Weighted Median Next Rate Reset (WMNRR) of the Treasury portfolio (Total or Private) is the time, in months, by which half the portfolio by current-face is scheduled to mature (or be subject to rate-reset for FRNs). In most cases no existing tenor/coupon-date will demarcate exactly 50% of cumulative-notional; 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
40%
35%
30%
25%
20%
15%
10%
5%
0%
Max 35.6%
Bills Historical Average = 22.4%
Max 10.7%
Max 2.7%
04/30/26
21.7%
04/30/26
6.8%
04/30/26
2.1%
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028
Calendar Year
Projection
Bills
TIPS
FRNs
Bills Constant
Coupons Constant
Prorated Bills and Coupons

# TIPS Outstanding as a Percentage of Total Coupon Bearing Securities

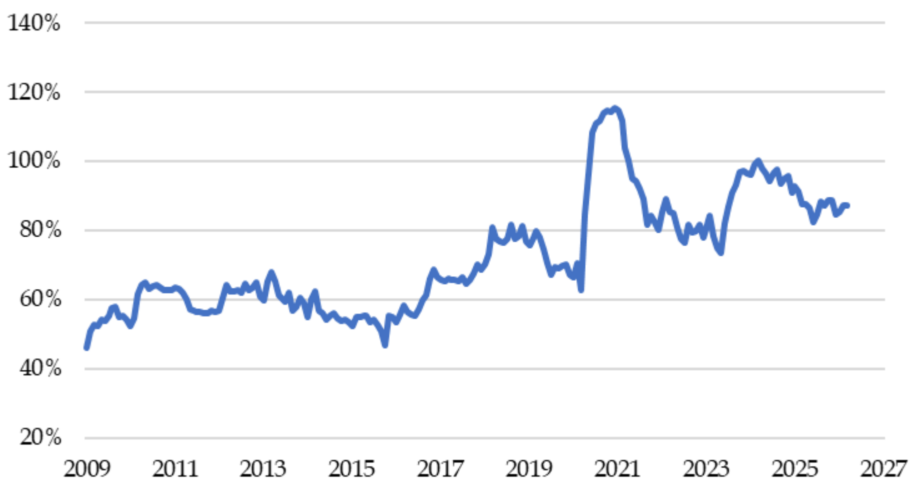


# Measures of Treasury Bill Supply

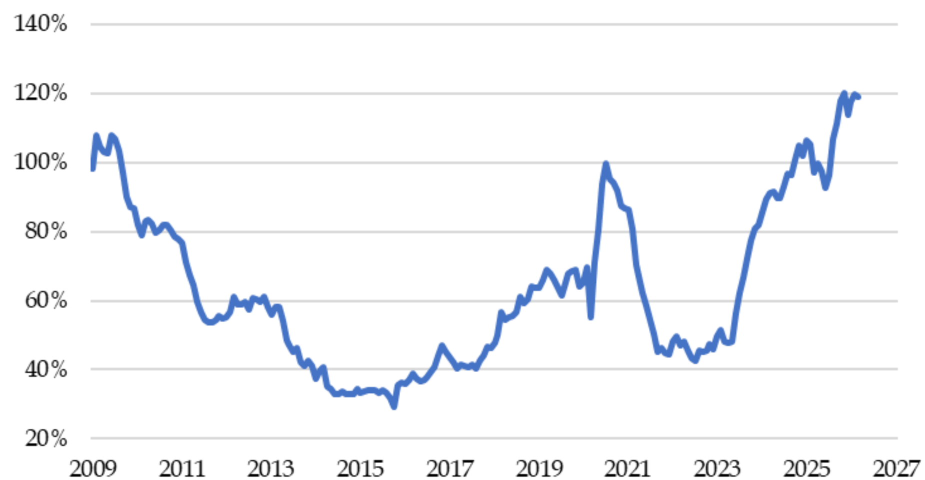
Total Bills Outstanding/Nominal GDP


Total Bills Outstanding/Commercial Bank Deposits

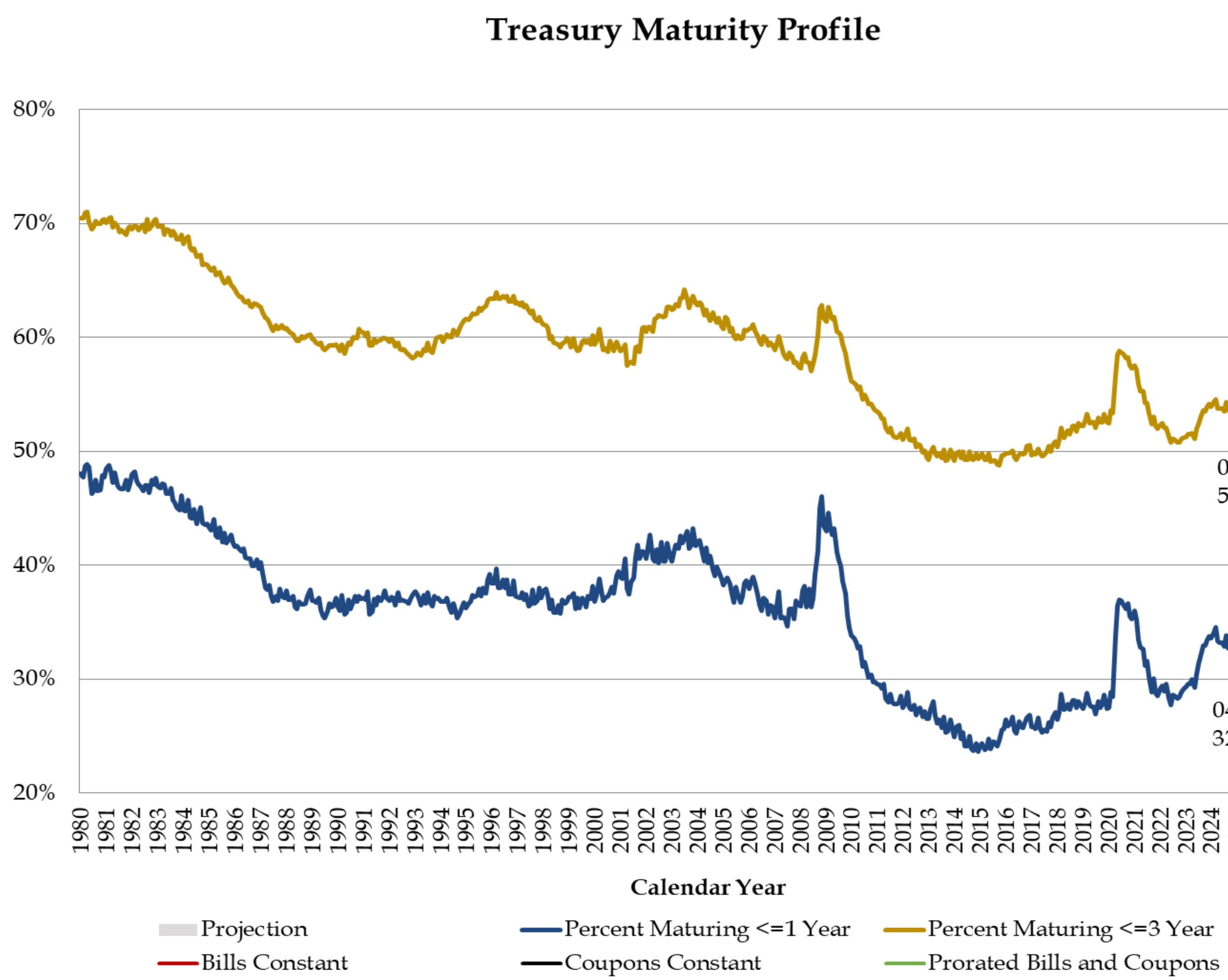

Total Bills Outstanding/Total MMF AUM




Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



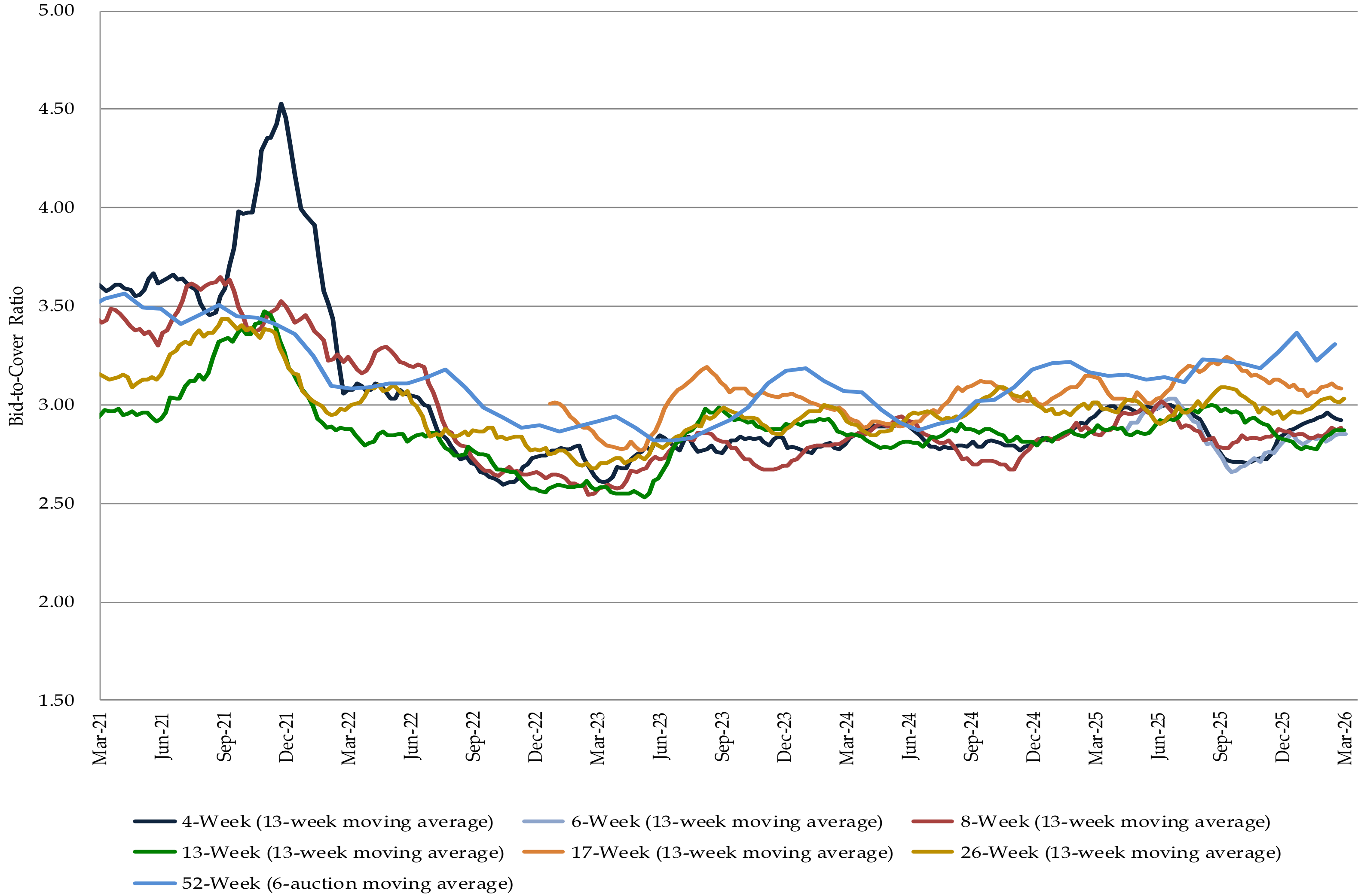

Source: Bloomberg and Treasury


Treasury Maturity Profile
80%
70%
60%
50%
40%
30%
20%
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
04/30/26
54.3%
04/30/26
32.7%
Calendar Year
Projection
Percent Maturing <=1 Year
Percent Maturing <=3 Year
Bills Constant
Coupons Constant
Prorated Bills and Coupons

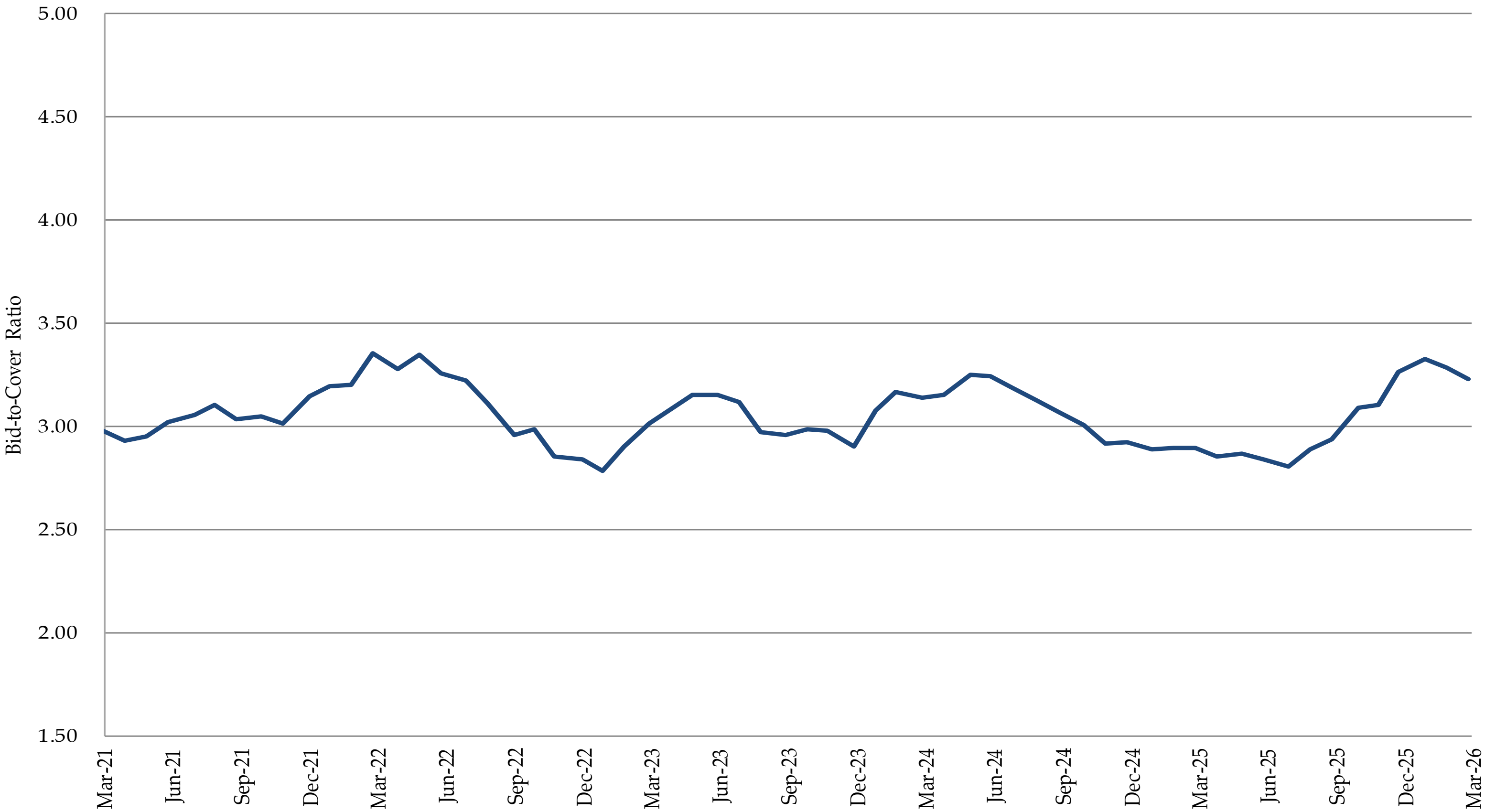
# Section VI:
# Select Demand Metrics

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

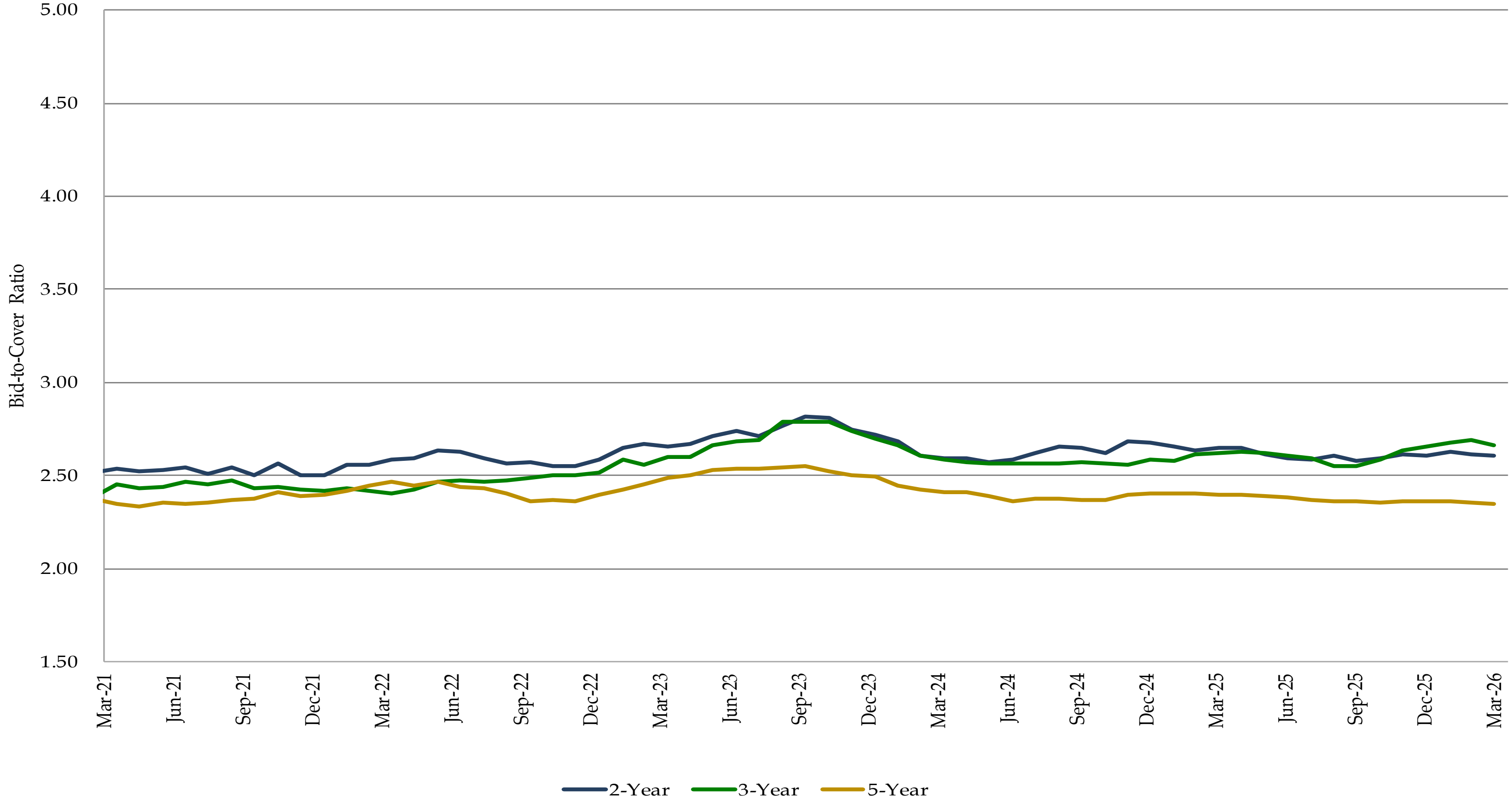
# Bid-to-Cover Ratios for Treasury Bills



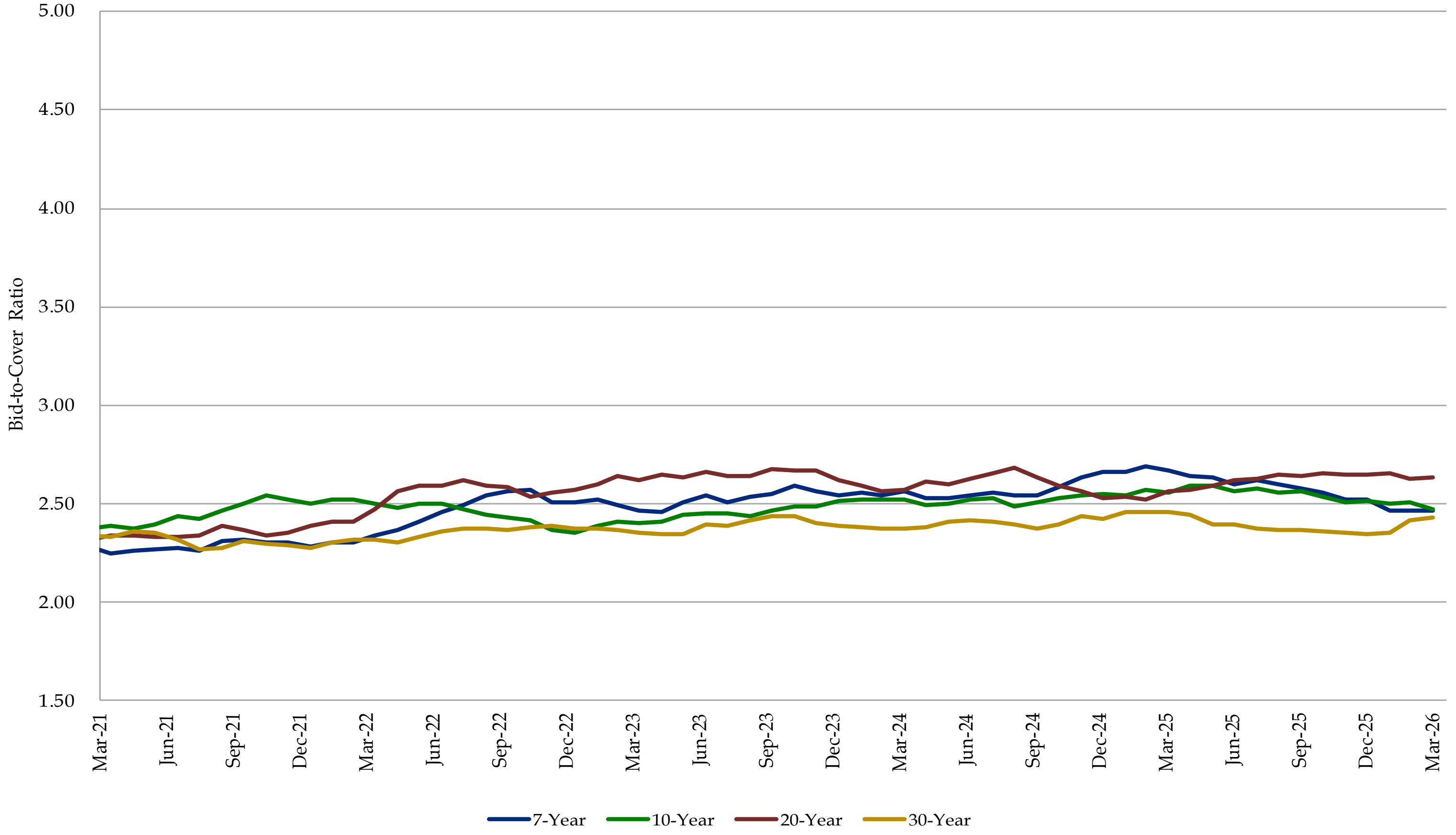
## Bid-to-Cover Ratios for FRNs
## (6-Month Moving Average)



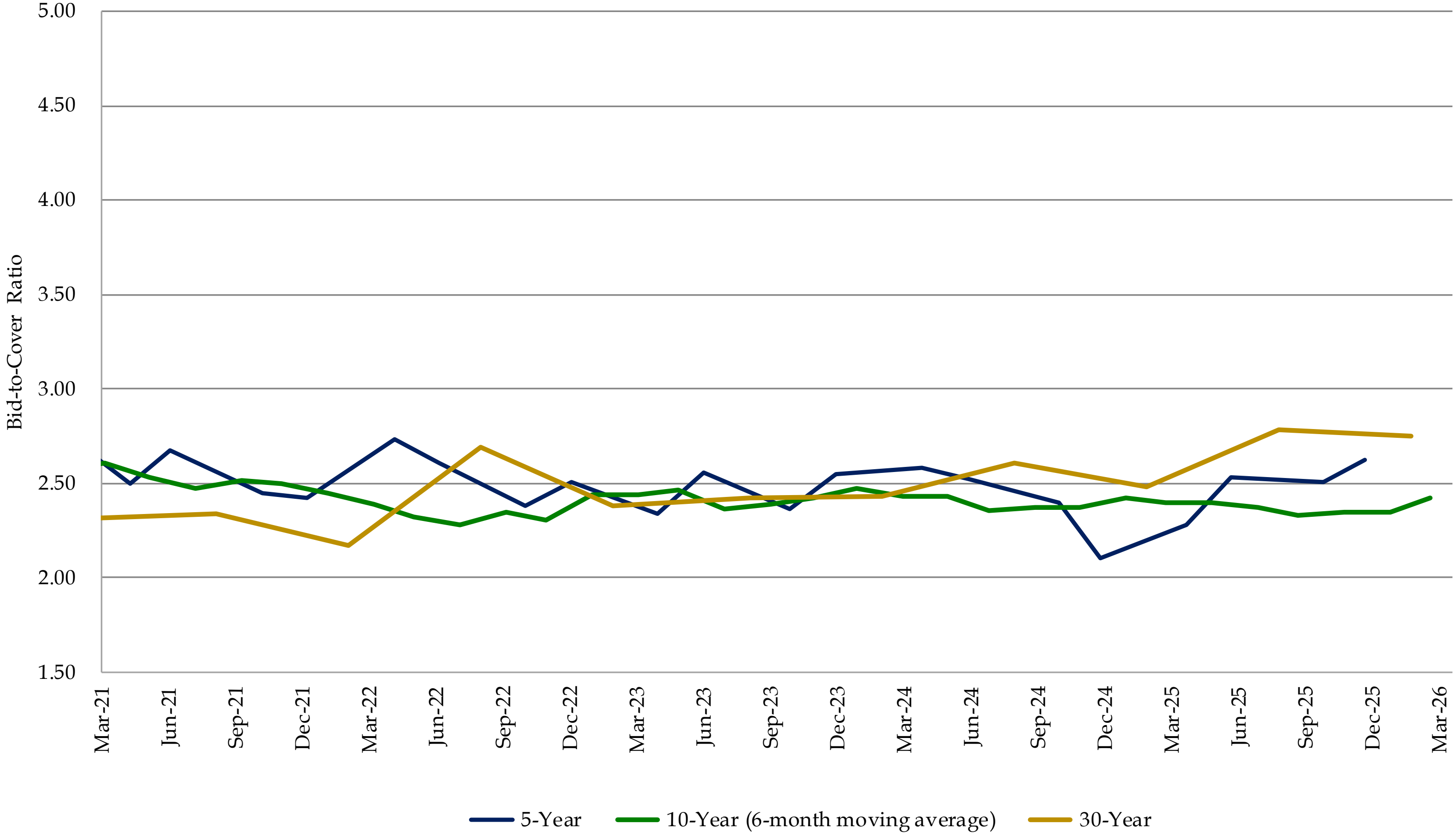
## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities
## (6-Month Moving Average)



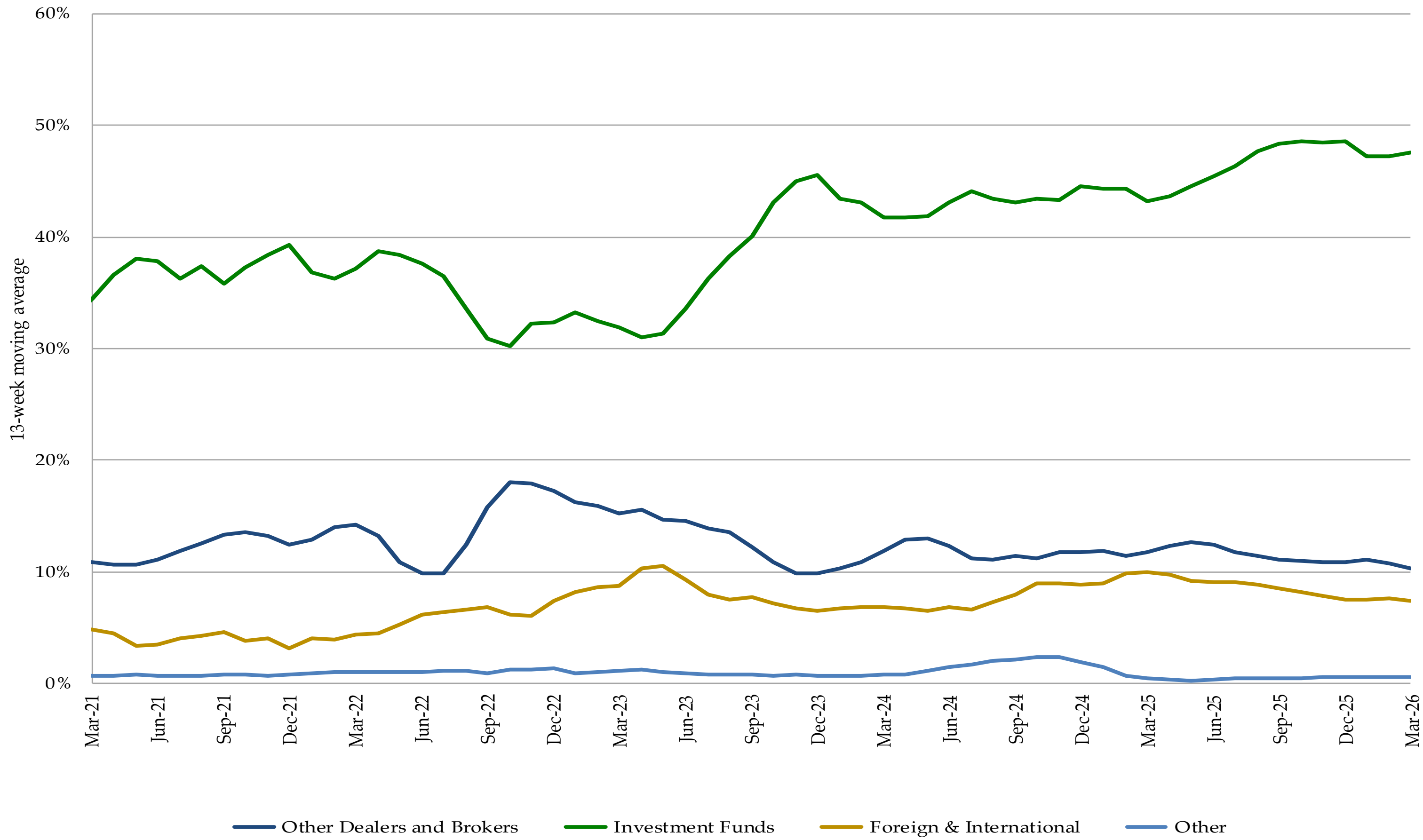
## Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



## Bid-to-Cover Ratios for TIPS

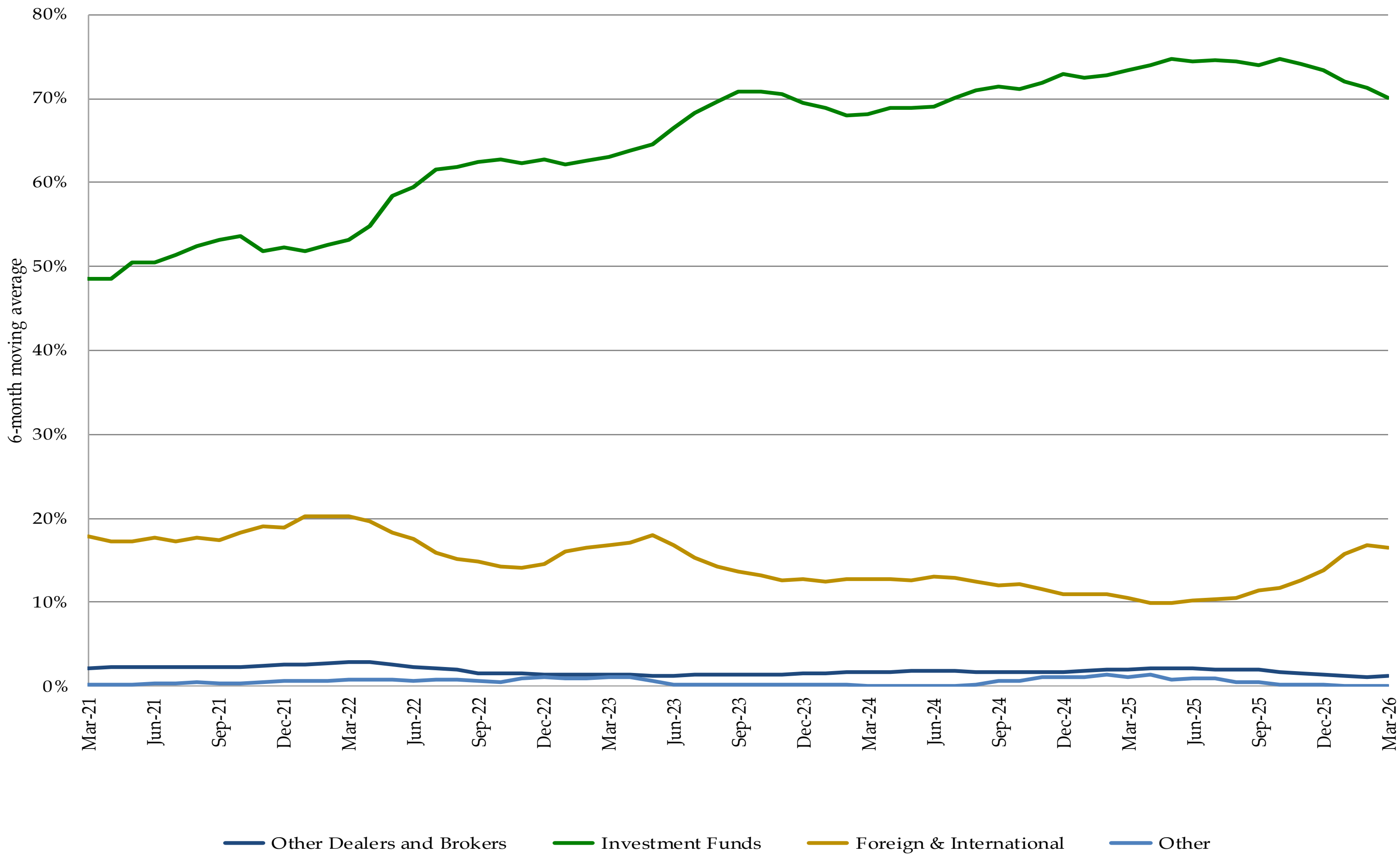


## Percent Awarded in Bill Auctions by Investor Class
## (13-Week Moving Average)



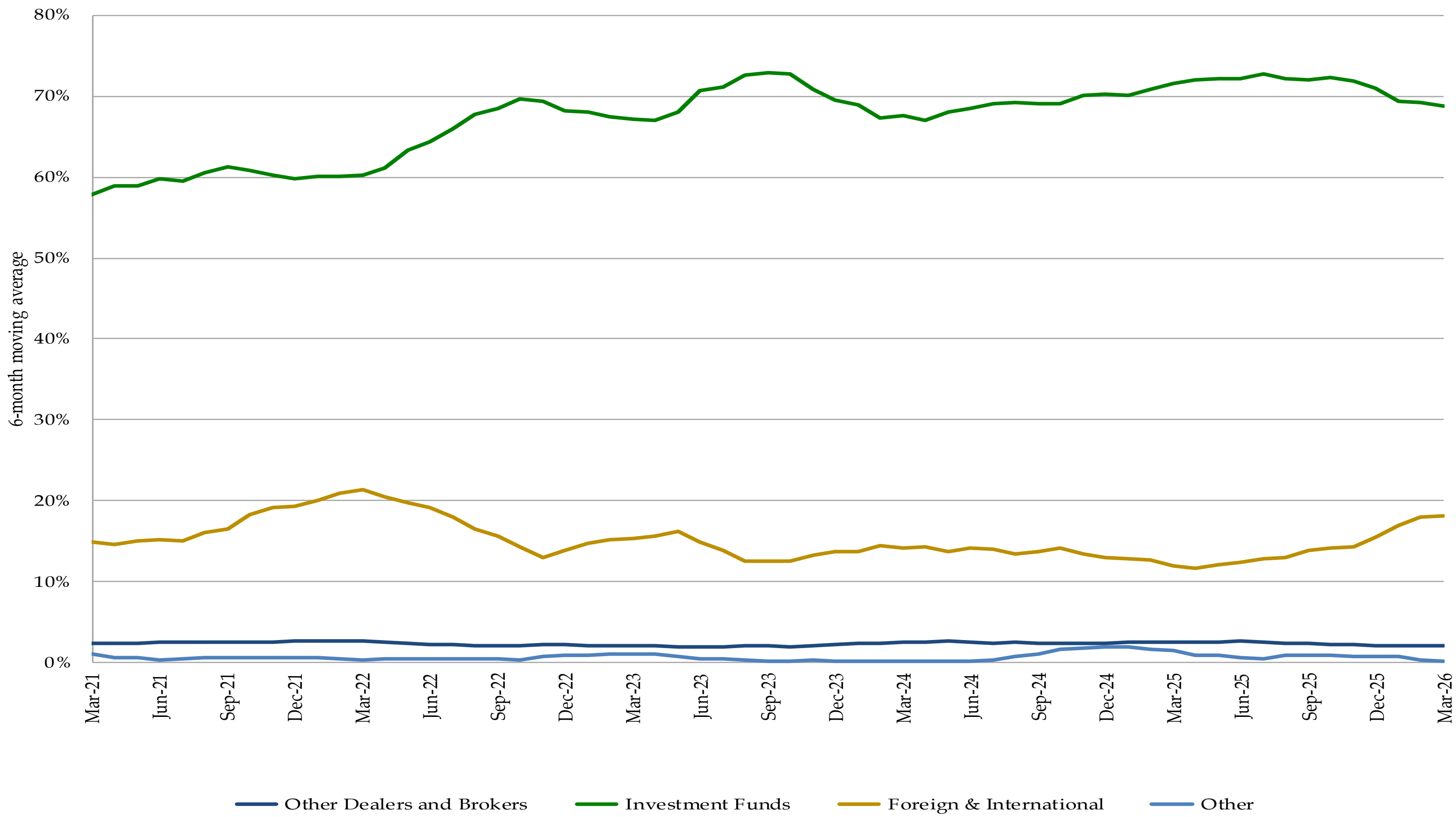

Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



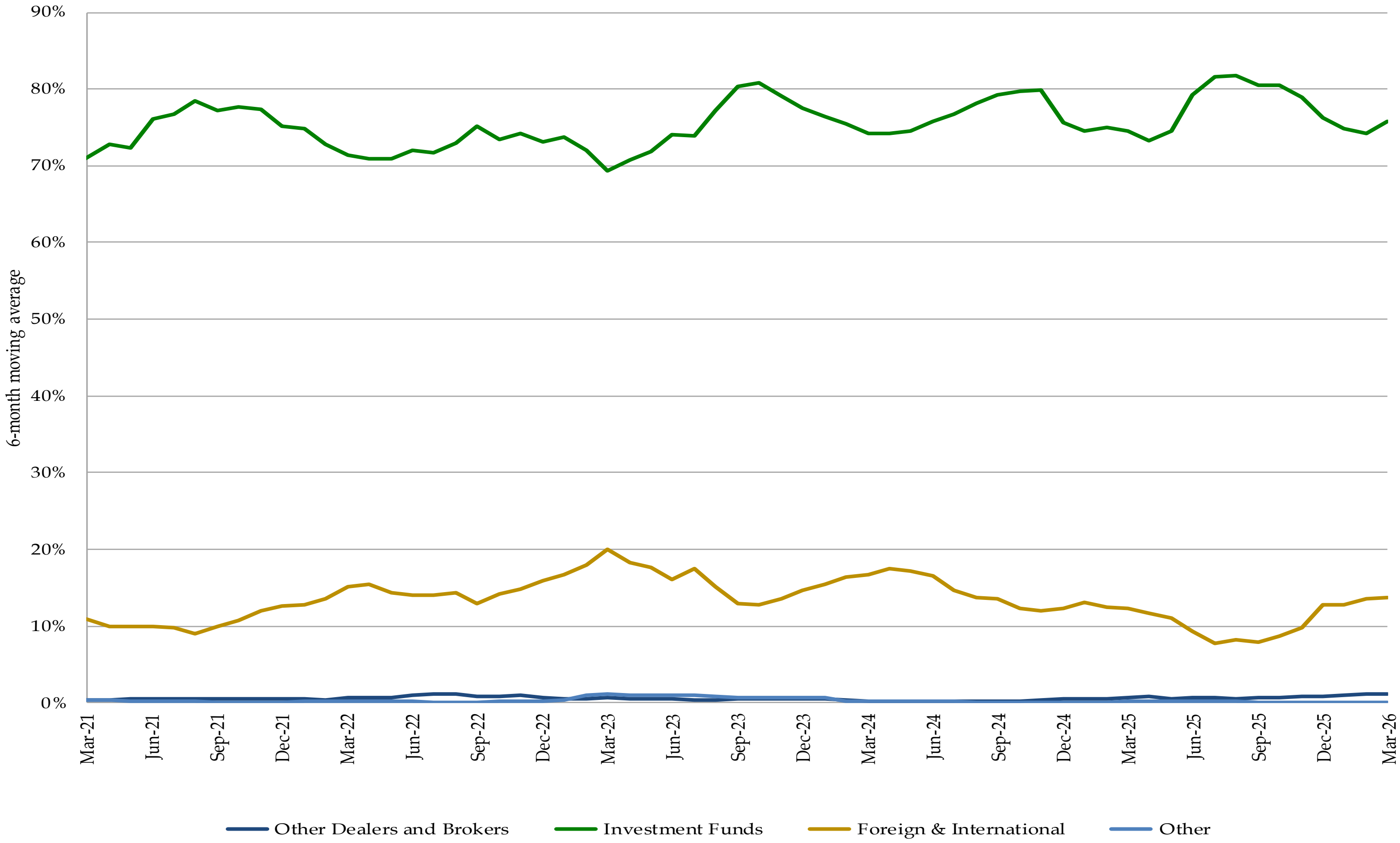

Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



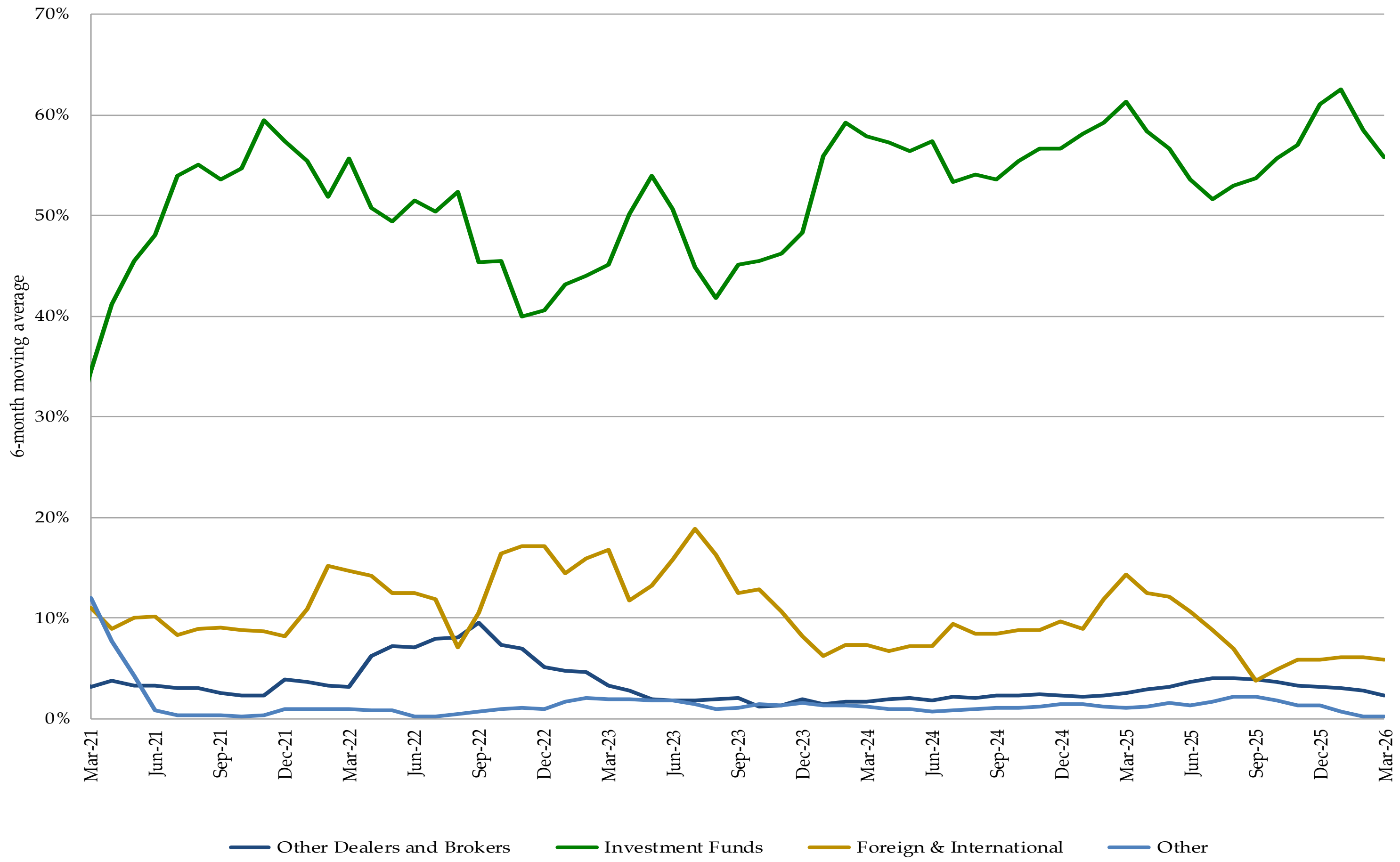

Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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

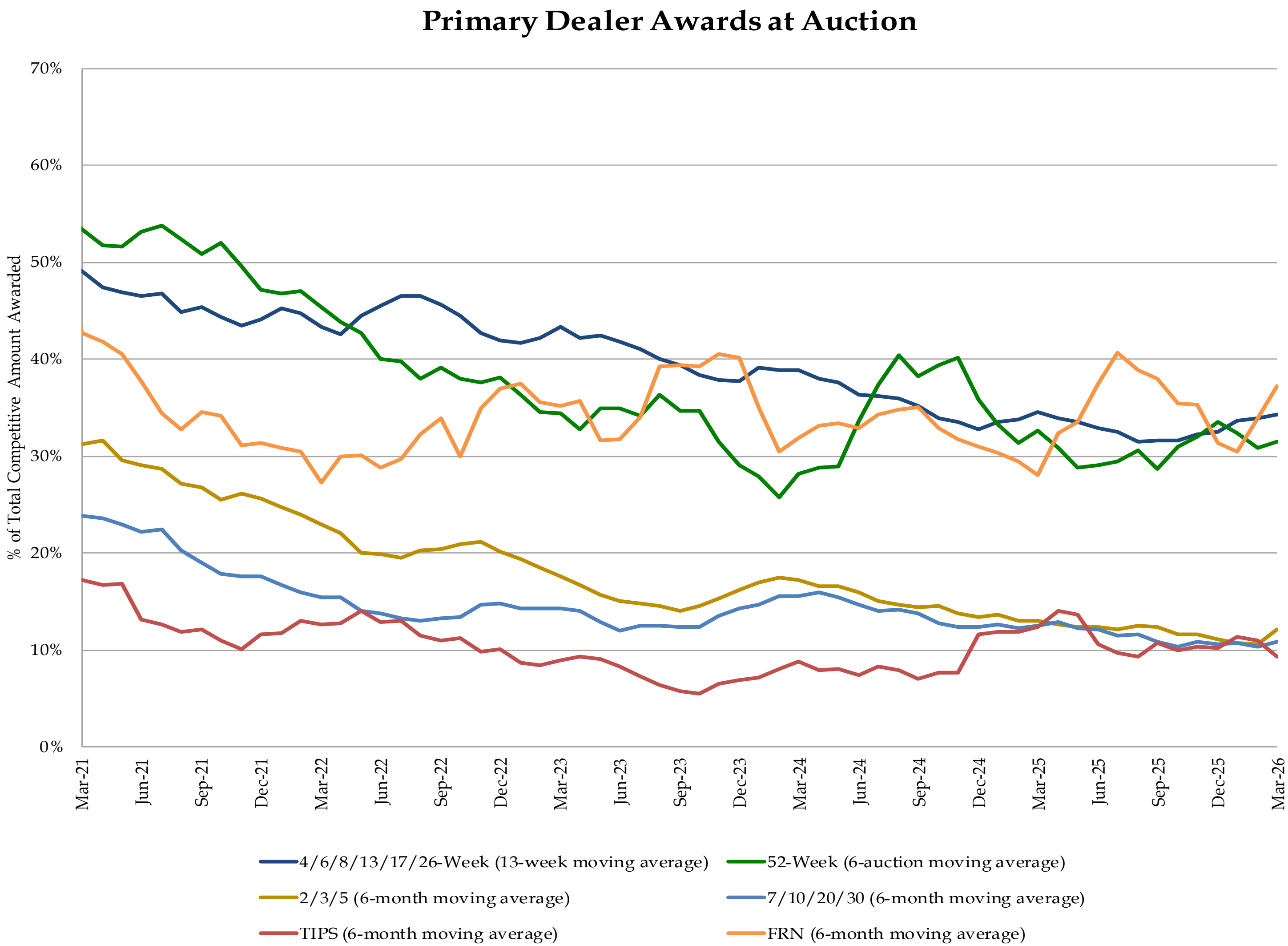



Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

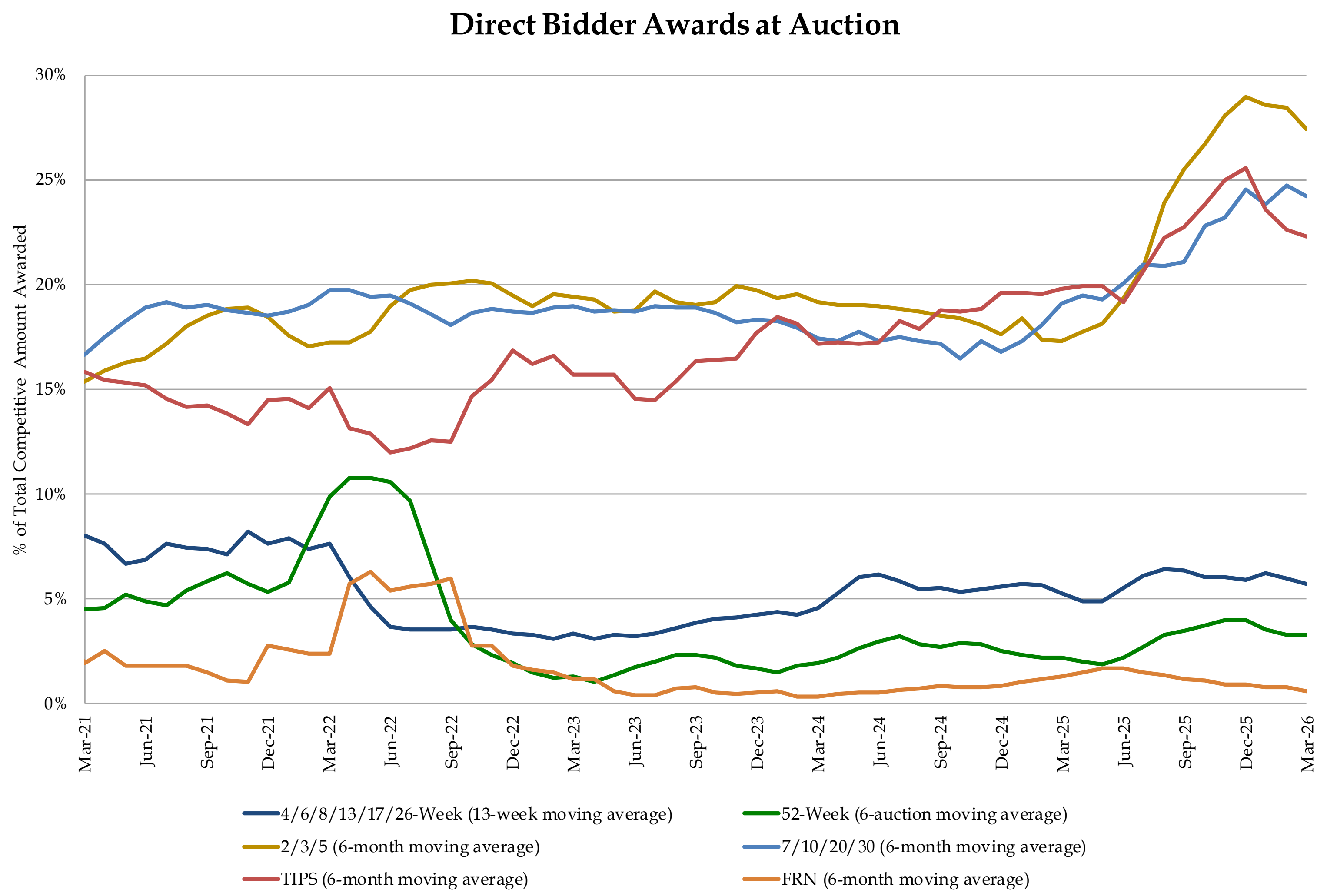
## Percent Awarded in FRN Auctions by Investor Class (6-Month Moving Average)




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

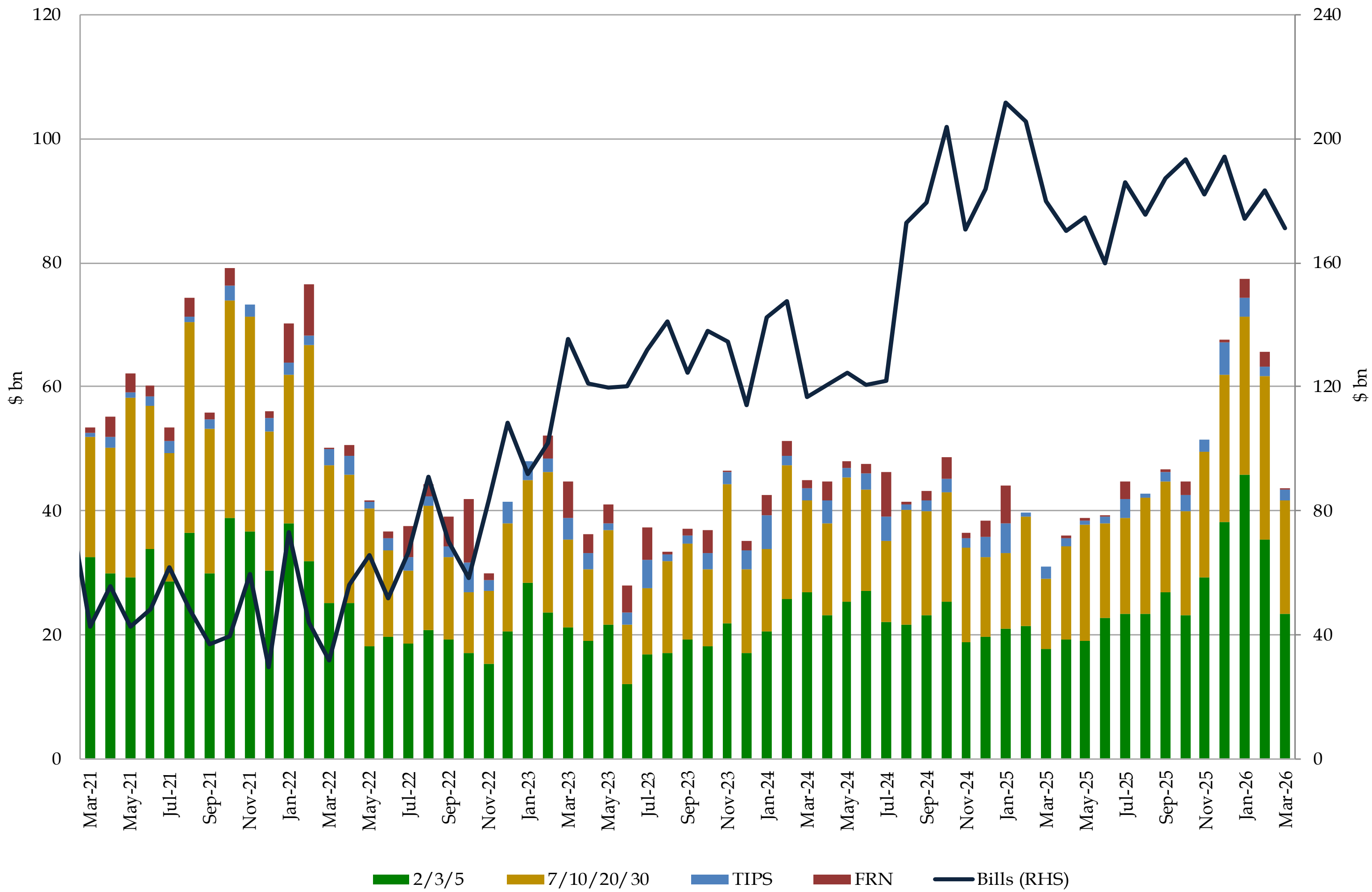



Competitive Amount Awarded excludes SOMA add-ons.



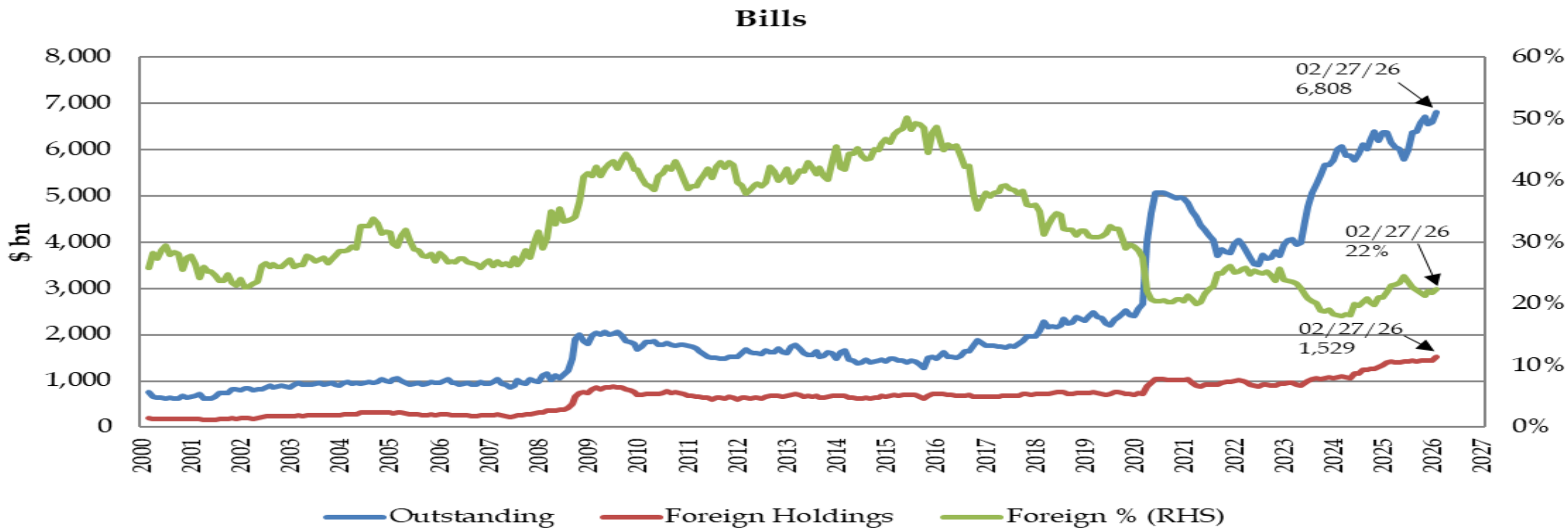

Competitive Amount Awarded excludes SOMA add-ons.

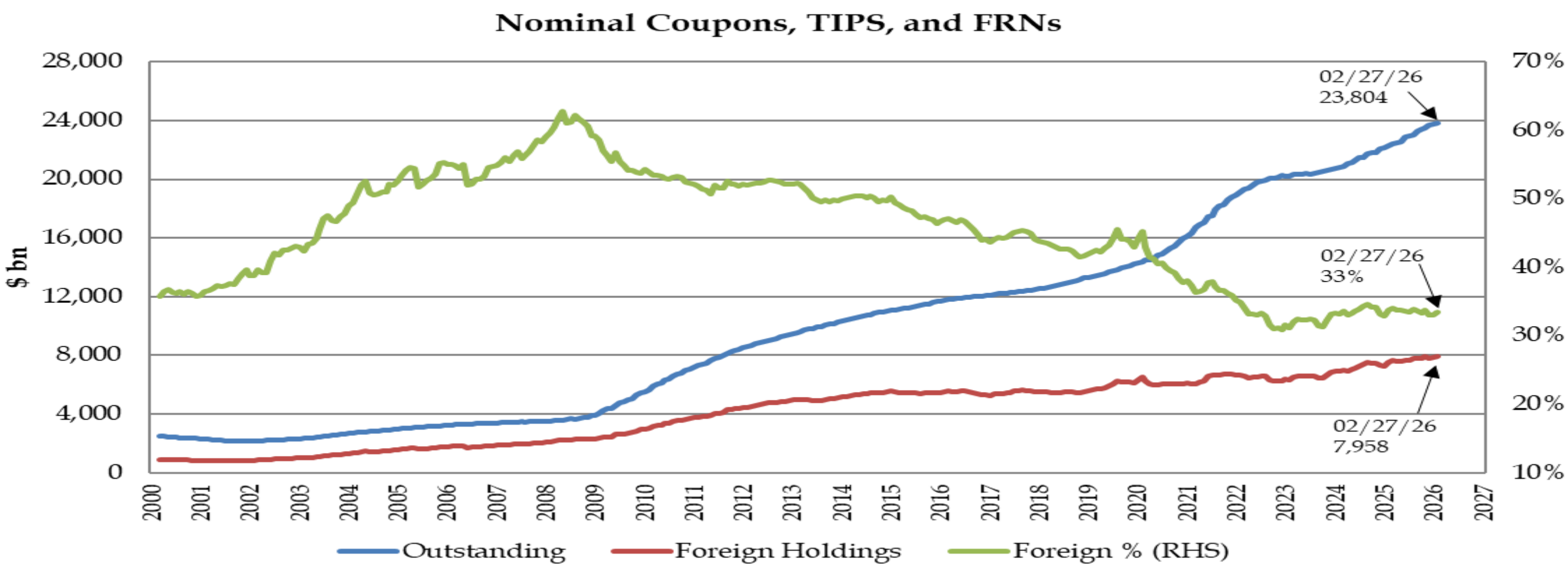
## Total Foreign Awards of Treasuries at Auction, $ billions




Foreign includes both private sector and official institutions.

# Total Foreign Holdings




Source: Treasury International Capital (TIC) System as of February 2026.
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

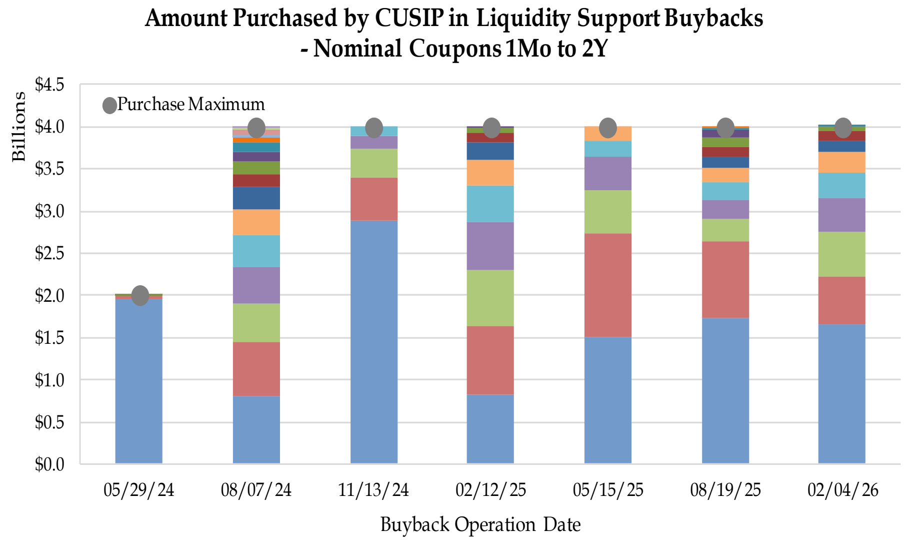
| Treasury Buyback Results from 2/19/26 to 4/28/26 (Current Refunding Quarter)[1] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Operation Type | Maturity Sector | Operation Size | Total Number of Operations | Total Par Amount Offered ($BN) | Total Purchase Maximum ($BN) | Total Par Amount Purchased ($BN)[2] | Offer to Maximum | Buyback Ratio |
| **Formula** | | **A** | **B** | **C** | **D = A * B** | **E** | **F = C / D** | **G = E / D** |
| Cash Management | 1Mo to 2Y | $15 BN | 5 | $195.5 | $75.0 | $74.7 | 2.61 | 1.00 |
| Liquidity Support | 1Mo to 2Y | $4 BN | - | - | - | - | - | - |
| | 2Y to 3Y | | 1 | $4.7 | $4.0 | $0.4 | 1.2 | 0.1 |
| | 3Y to 5Y | | 1 | $10.4 | $4.0 | $2.5 | 2.6 | 0.6 |
| | 5Y to 7Y | | 1 | $6.8 | $4.0 | $1.6 | 1.7 | 0.4 |
| | 7Y to 10Y | | 1 | $3.4 | $4.0 | $0.1 | 0.8 | 0.0 |
| | 10Y to 20Y | $ 2 BN | 3 | $71.9 | $6.0 | $6.0 | 12.0 | 1.0 |
| | 20Y to 30Y | | 4 | $133.0 | $8.0 | $6.2 | 16.6 | 0.8 |
| | Short TIPS[3] | $750 MM | 1 | $2.3 | $0.8 | $0.7 | 3.1 | 1.0 |
| | Long TIPS[3] | $500 MM | 1 | $0.8 | $0.5 | $0.1 | 1.5 | 0.2 |
| **Total** | | | **18** | **$428.8** | **$106.3** | **$92.2** | 4.7 | 0.6 |

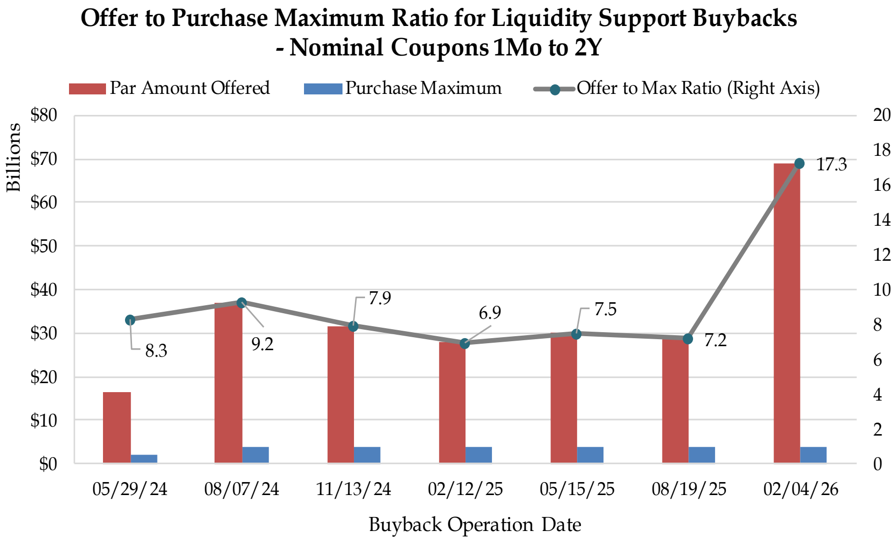
| Treasury Buyback Results from 5/29/24 to 4/28/26 (All Buybacks) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Operation Type | Maturity Sector | Total Number of Operations | Total Par Amount Offered ($BN) | Total Purchase Maximum ($BN) | Total Par Amount Purchased ($BN) | Offer to Maximum (Min \| Avg \| Max) | Buyback Ratio (Min \| Avg \| Max) |
| **Formula** | | | **A** | **B** | **C** | **D = A / B** | **E = C / B** |
| Cash Management | 1Mo to 2Y | 23 | $603.6 | $222.0 | $212.4 | 1.4 \| 2.9 \| 5.2 | 0.3 \| 0.9 \| 1.0 |
| Liquidity Support | 1Mo to 2Y | 7 | $240.6 | $26.0 | $26.0 | 6.9 \| 7.8 \| 9.2 | 1.0 \| 1.0 \| 1.0 |
| | 2Y to 3Y | 8 | $64.6 | $30.0 | $17.2 | 1.8 \| 2.4 \| 4.4 | 0.4 \| 0.7 \| 1.0 |
| | 3Y to 5Y | 8 | $92.0 | $30.0 | $25.9 | 2.4 \| 3.1 \| 3.7 | 0.4 \| 0.9 \| 1.0 |
| | 5Y to 7Y | 8 | $52.2 | $30.0 | $14.6 | 1.0 \| 1.8 \| 3.2 | 0.1 \| 0.5 \| 0.9 |
| | 7Y to 10Y | 8 | $38.9 | $30.0 | $3.2 | 0.8 \| 1.4 \| 2.6 | 0.0 \| 0.1 \| 0.3 |
| | 10Y to 20Y | 20 | $404.0 | $40.0 | $40.0 | 3.2 \| 9.7 \| 15.0 | 1.0 \| 1.0 \| 1.0 |
| | 20Y to 30Y | 21 | $414.3 | $42.0 | $39.0 | 1.9 \| 8.0 \| 12.7 | 0.4 \| 1.0 \| 1.0 |
| | Short TIPS[3] | 14 | $46.5 | $8.3 | $7.5 | 1.7 \| 5.8 \| 8.7 | 0.3 \| 0.9 \| 1.0 |
| | Long TIPS[3] | 12 | $15.6 | $6.0 | $3.5 | 1.5 \| 2.7 \| 4.1 | 0.1 \| 0.6 \| 1.0 |
| **Total** | | **129** | **$1,972.2** | **$464.3** | **$389.1** | 0.8 \| 4.6 \| 15.0 | 0.0 \| 0.8 \| 1.0 |

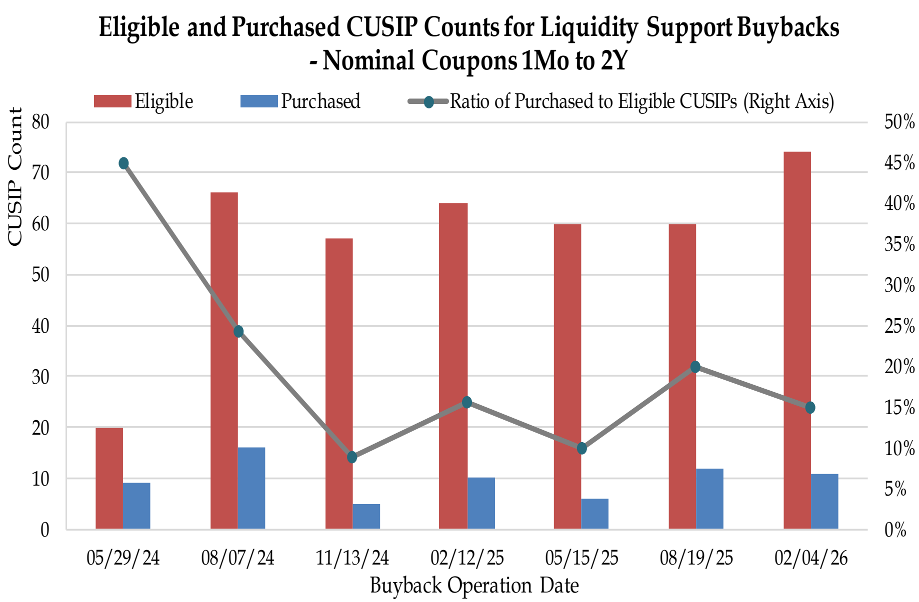
- Treasury has bought back about $17.5 BN of securities for liquidity support purposes and $74.7 BN of securities for cash management purposes in the current refunding quarter thus far, with three more liquidity support operations scheduled in early May.
- The total purchase max for cash management buybacks of $75 BN is the largest par amount in one refunding quarter since the inception of the program. Nonetheless, offer volume and competitive remained robust in each of the five operations.

(1) *Data as of 4/28/26. Liquidity support buybacks for 10Y to 20Y and 1Mo to 2Y Nominal Coupons and Short TIPS are scheduled for 5/7/26, 5/8/26 and 5/14/26, respectively.*
(2) *Original par amount.*
(3) *The Short TIPS & Long TIPS buckets were previously 1Y-7.5Y & 7.5Y-30Y, respectively, but were changed to 1Y-10Y & 10Y-30Y in August 2025.*

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



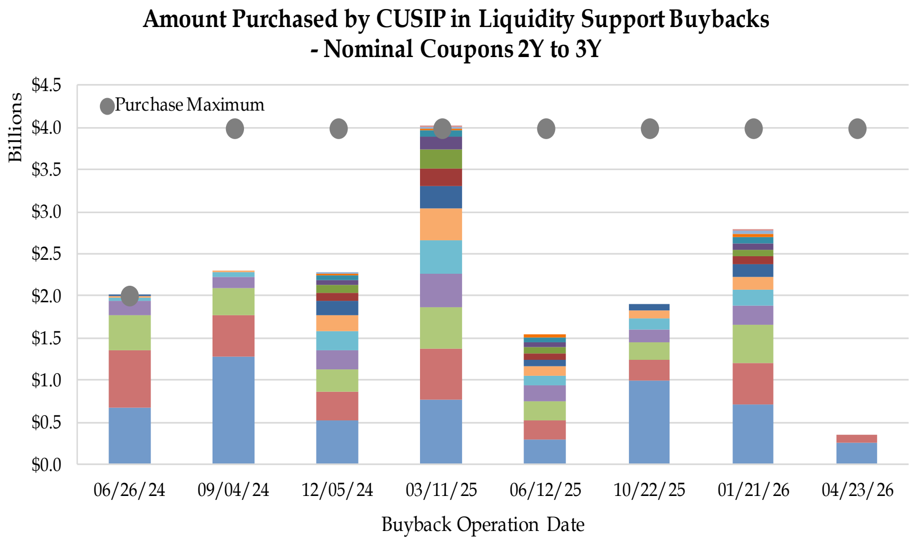



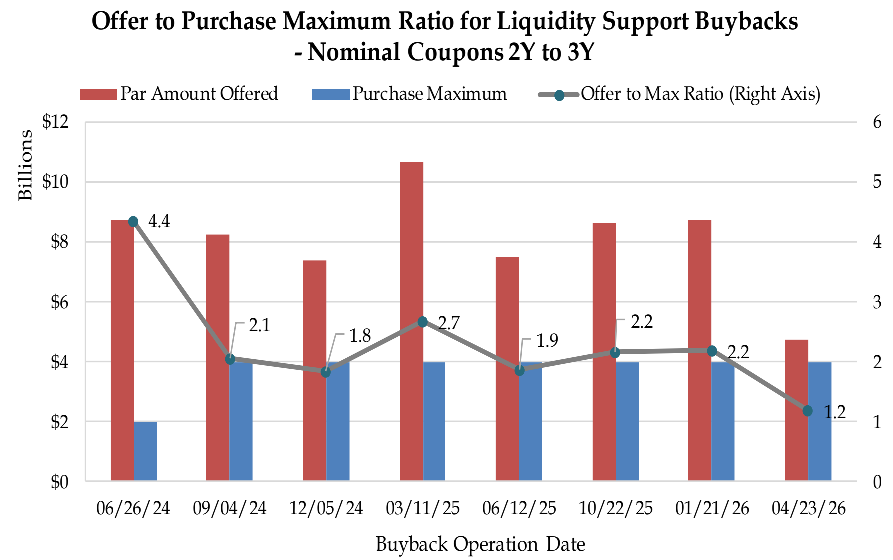



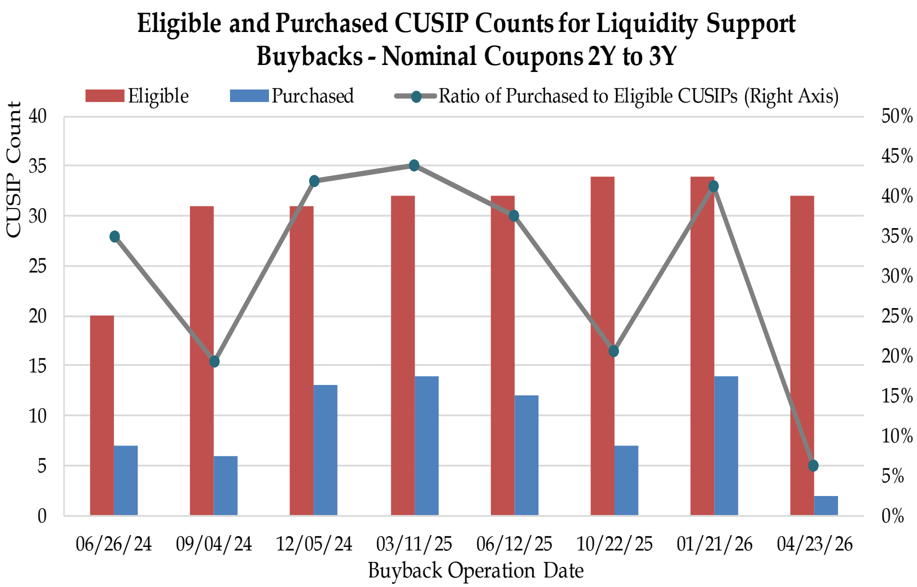

- Treasury has consistently bought back the maximum par amount in liquidity support buybacks in the 1Mo to 2Y maturity sector (top left).

- 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

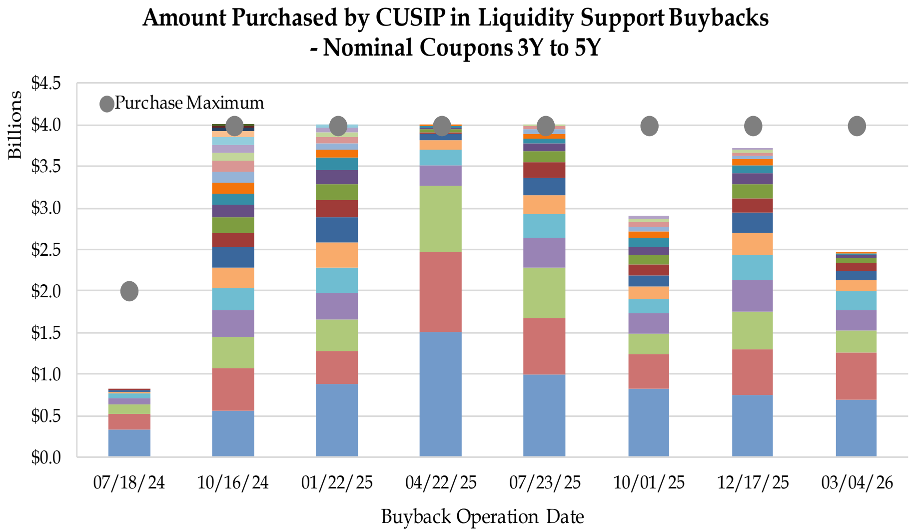


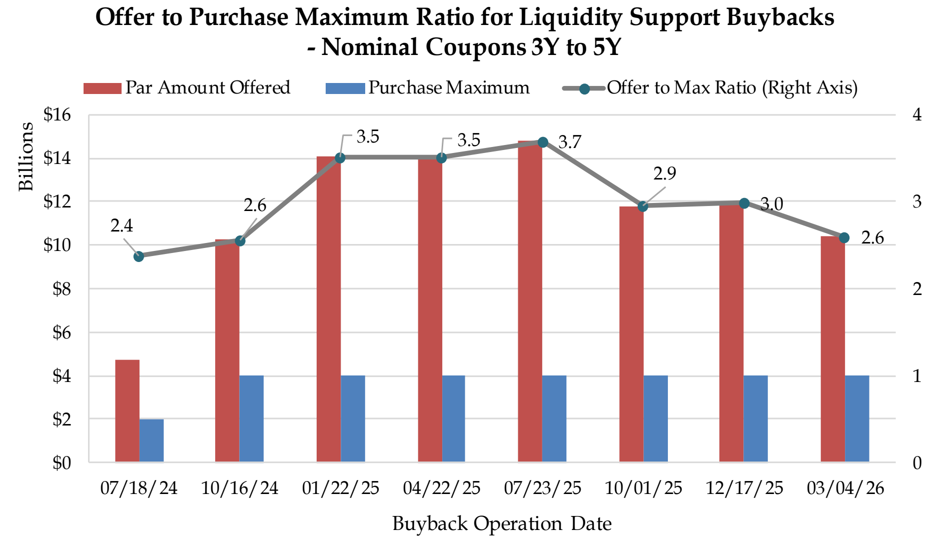



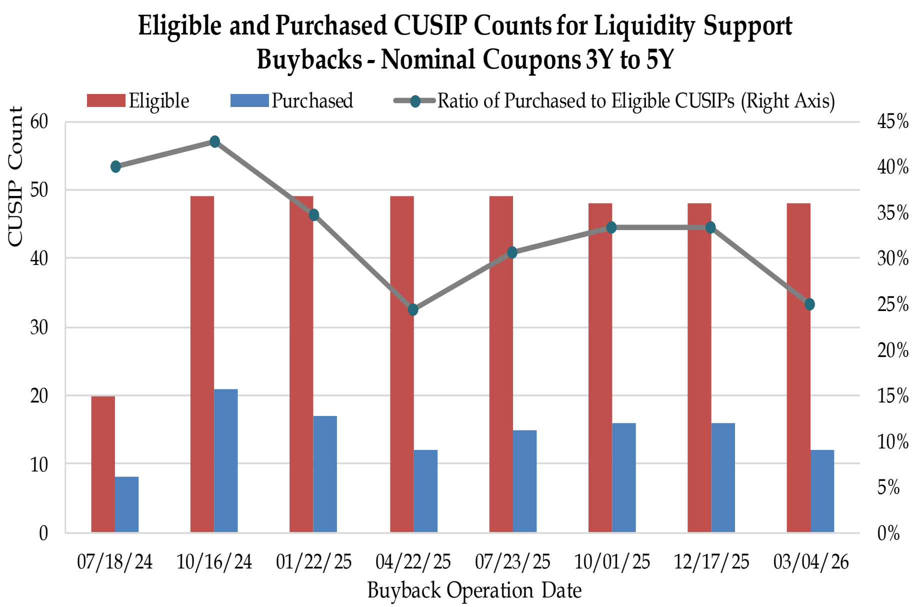




- Treasury has consistently bought back less than the maximum par amount in this maturity sector except for the operation on 3/11/25 (top left).

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

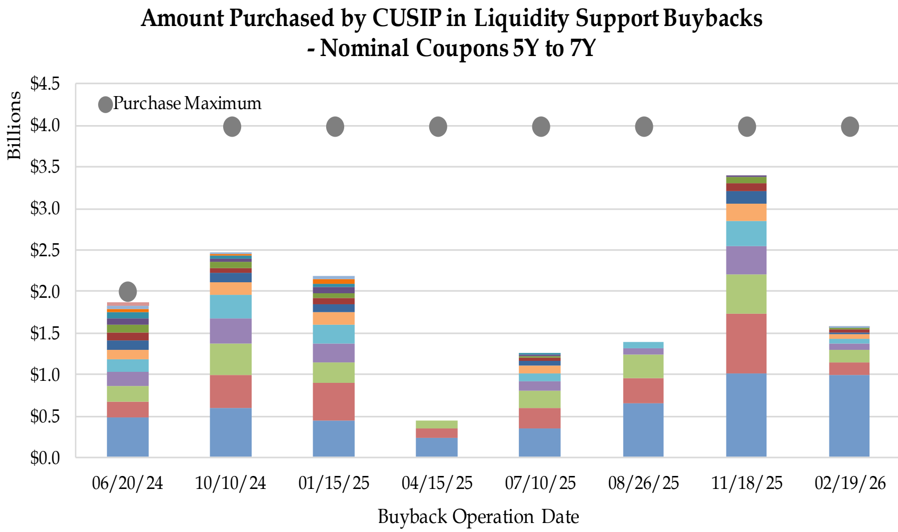


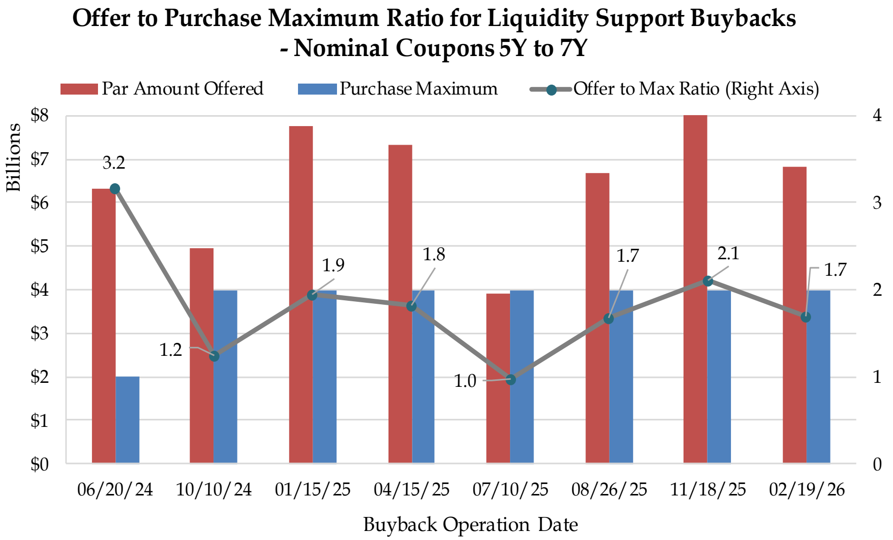



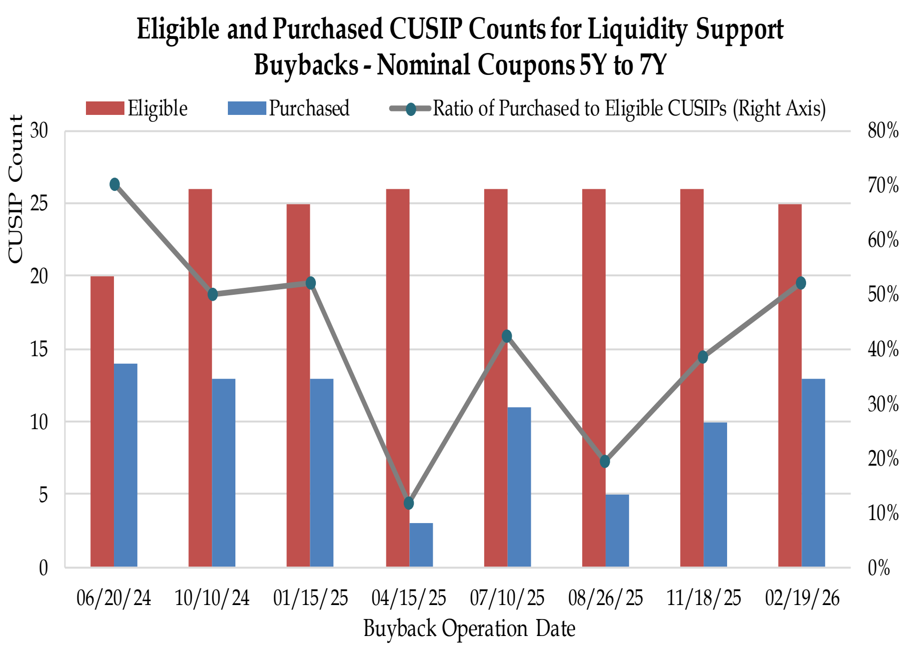




- This quarter, Treasury bought back less than the $4 billion maximum par amount in the 3Y to 5Y sector on 3/4/26.

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

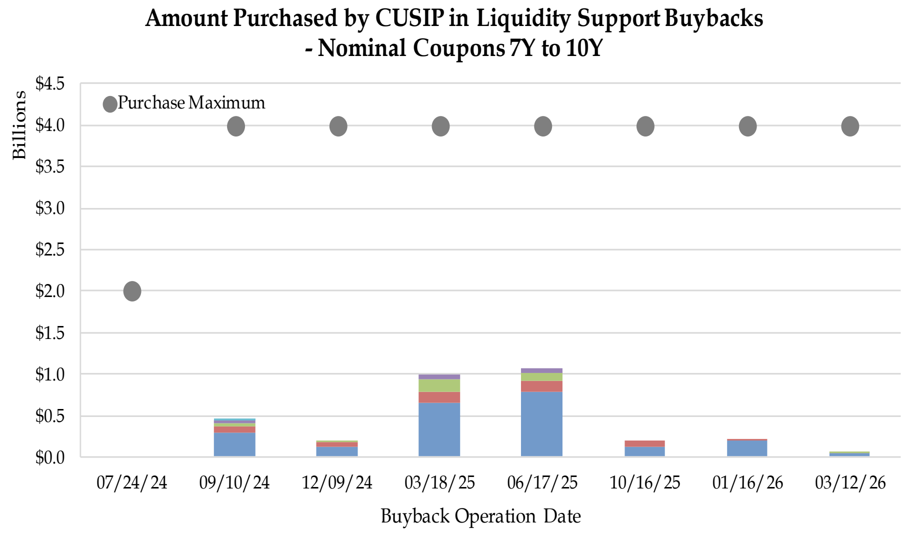


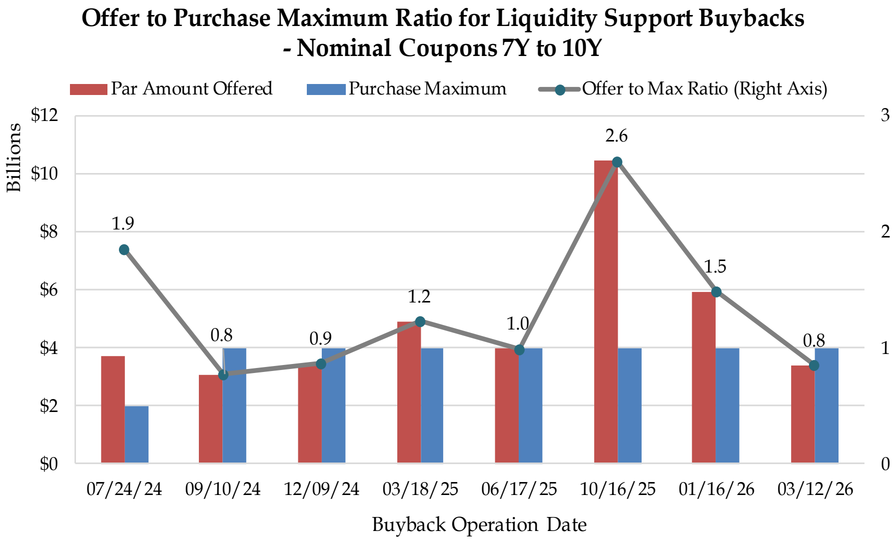



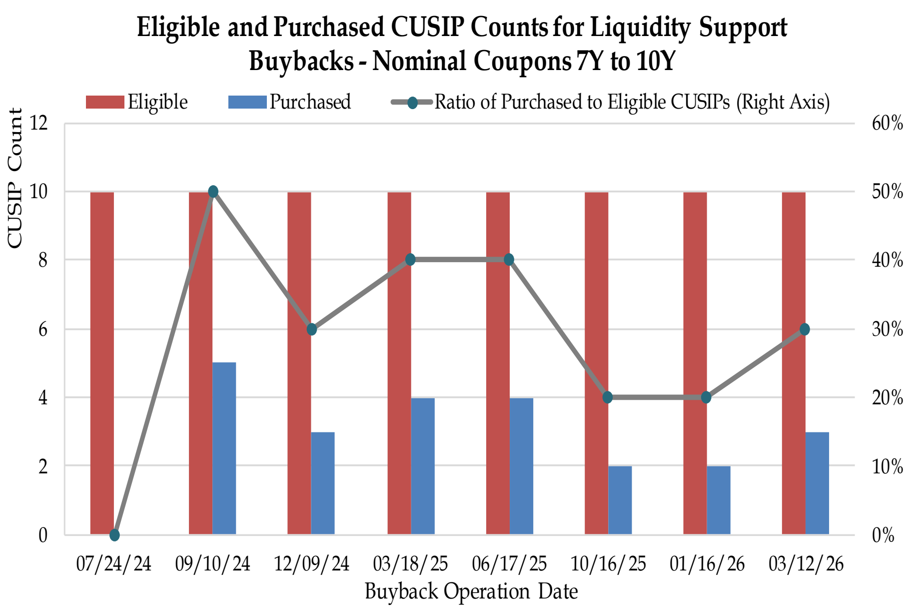




- Treasury has never purchased the maximum par amount in this sector.
- This quarter, Treasury purchased less than half of the $4 billion maximum par amount in this sector.

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

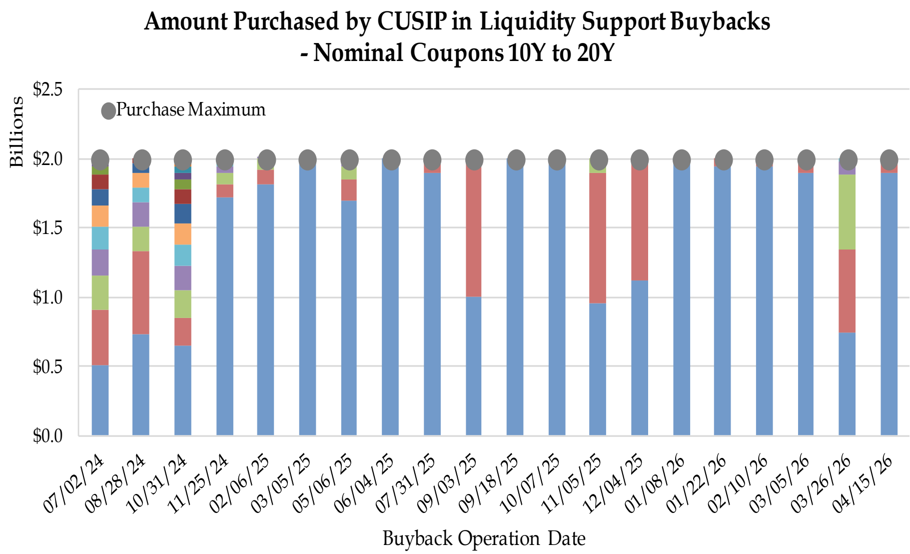


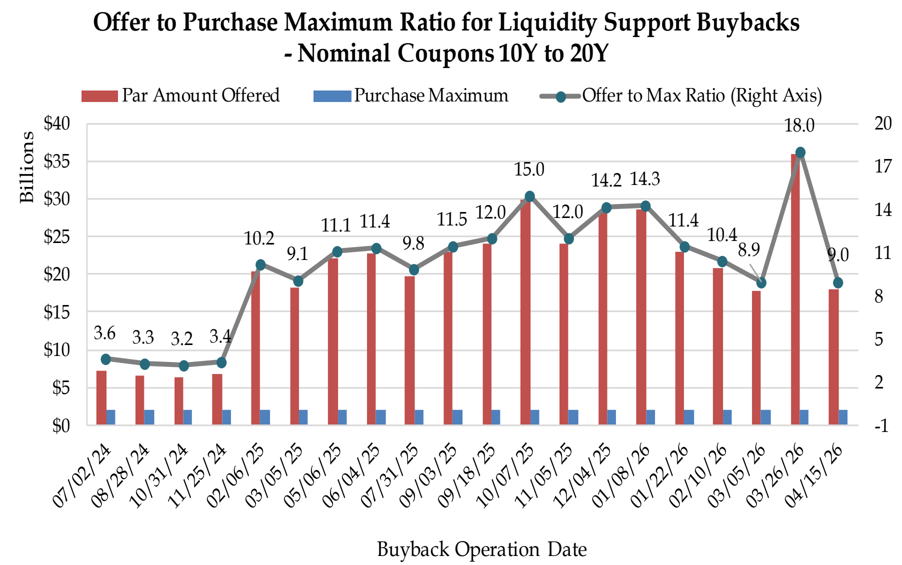



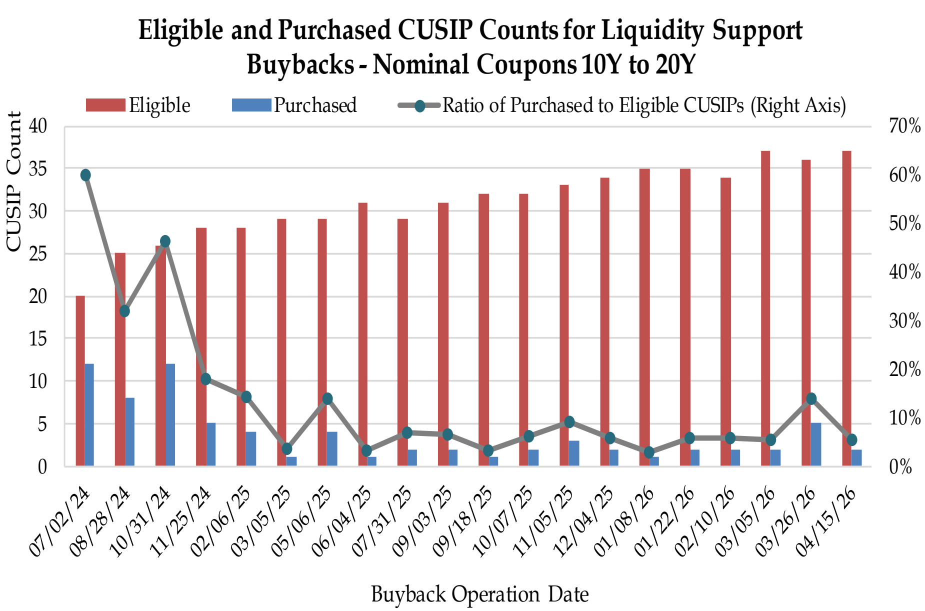




- Treasury continues to buy back significantly less than the maximum purchase amount in the 7Y to 10Y sector.

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



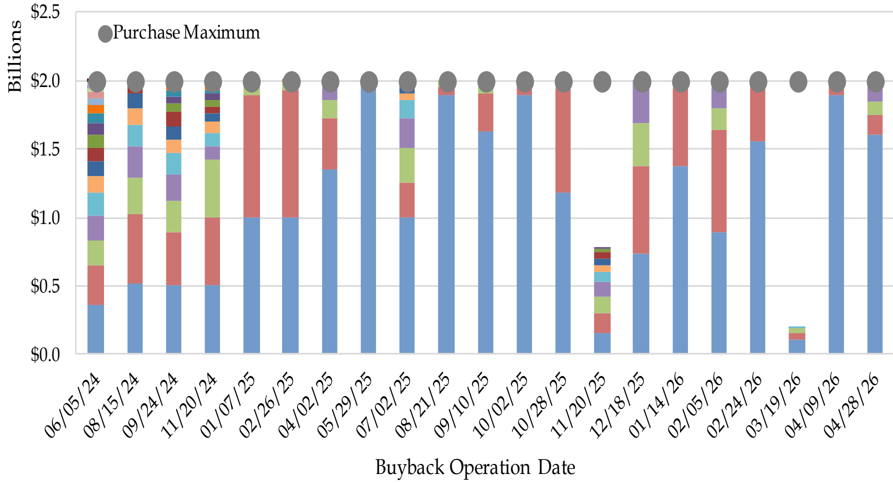



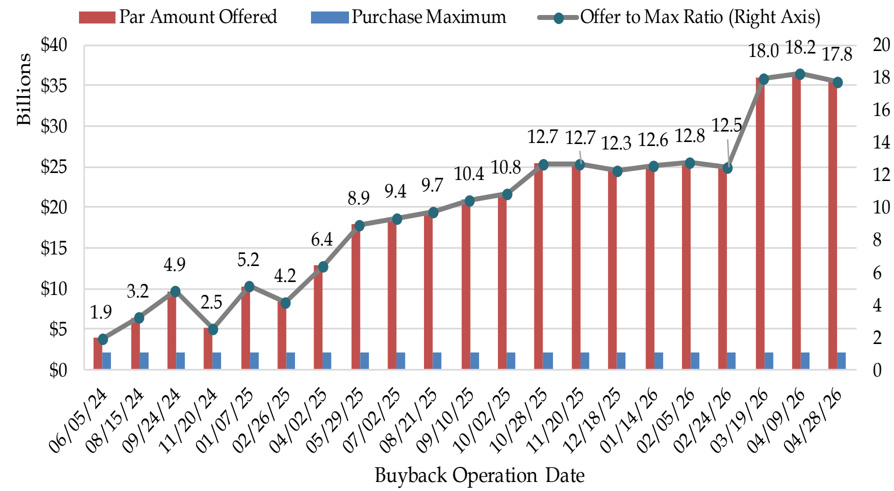



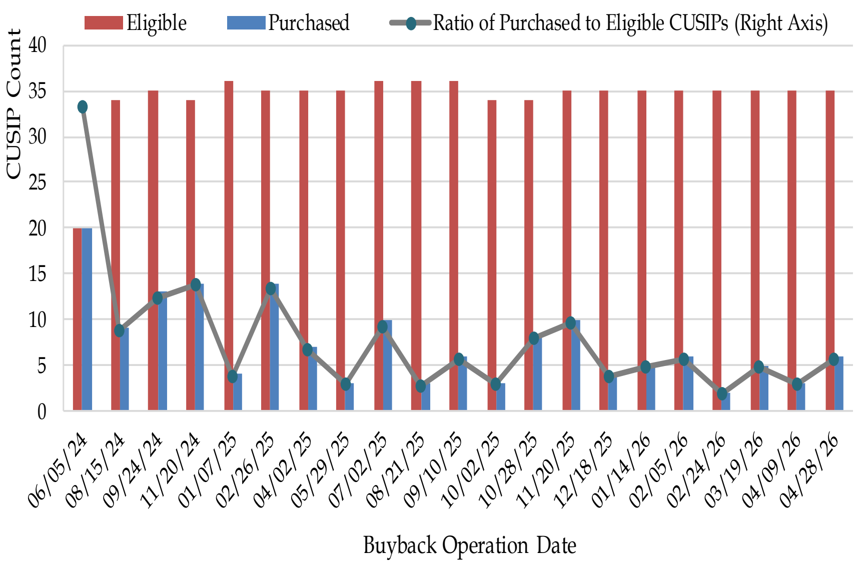

- Treasury doubled the frequency of operations in the 10Y to 20Y sector at the August 2025 refunding and continues to buy back the maximum par amount in the sector.

- Offer to max ratios in the 10Y to 20Y sector continue to be over 8x since February 2025 (top right).

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



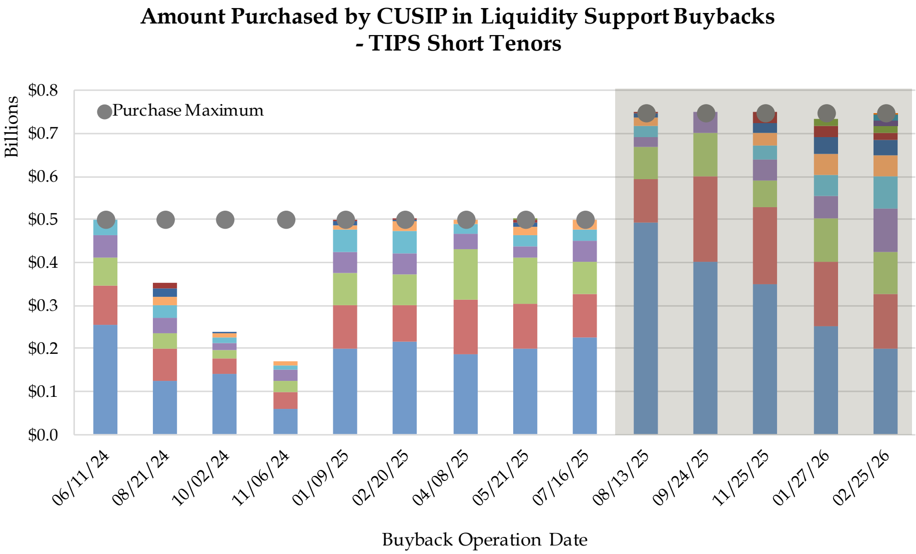



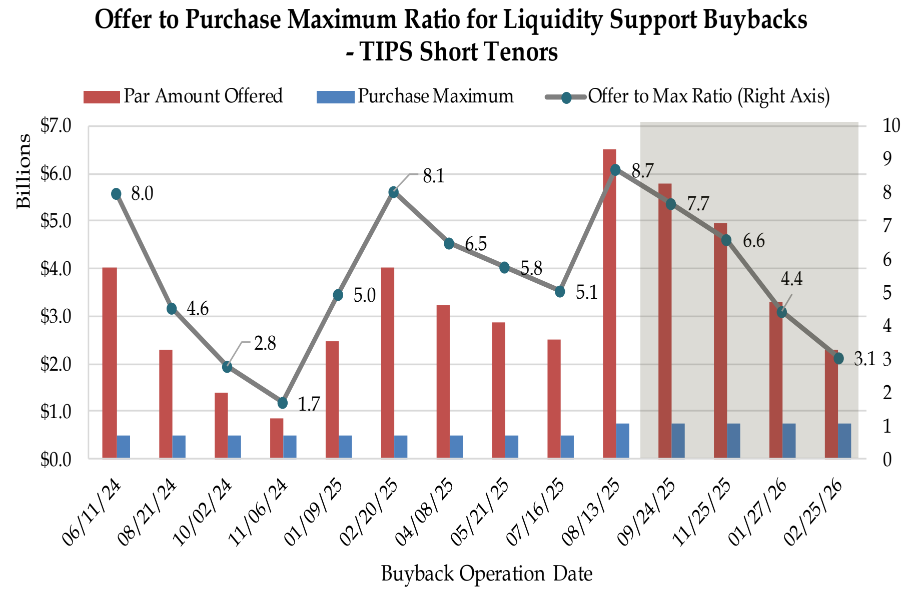



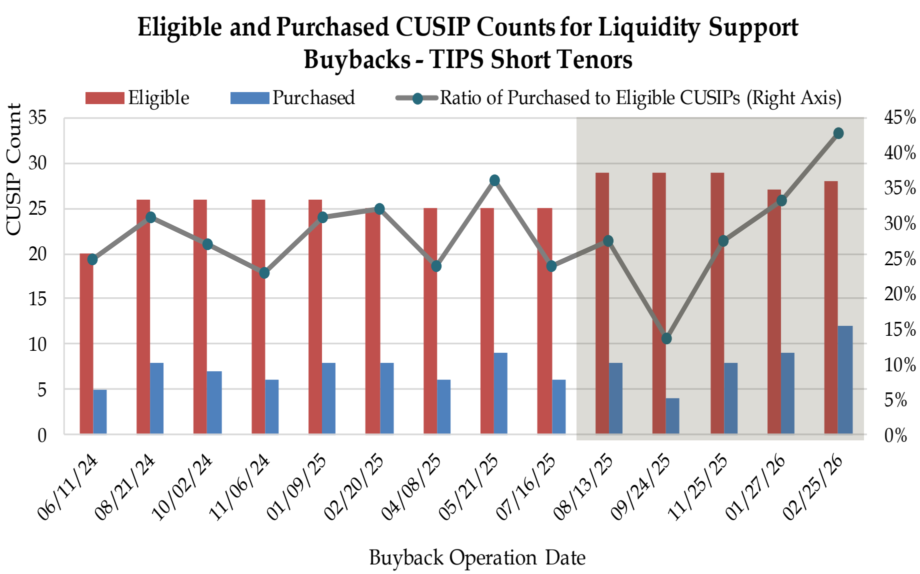

- Treasury also doubled the frequency of operations in the 20Y to 30Y sector at the August 2025 refunding and continues to generally buy back the maximum par amount in the sector.

- Offer to max ratios in the 20Y to 30Y sector continue to be ~18x since March 2026 (top right).

# Liquidity Support Buybacks – TIPS Short Tenors



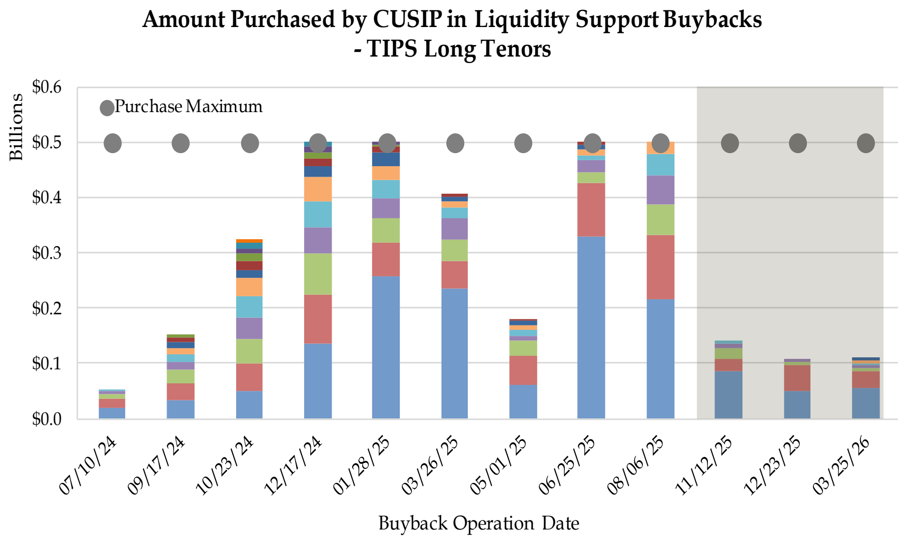



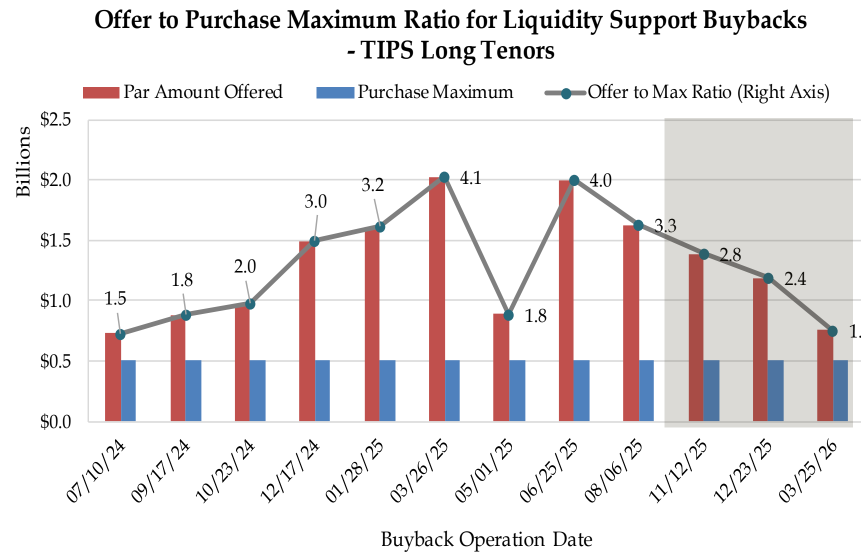



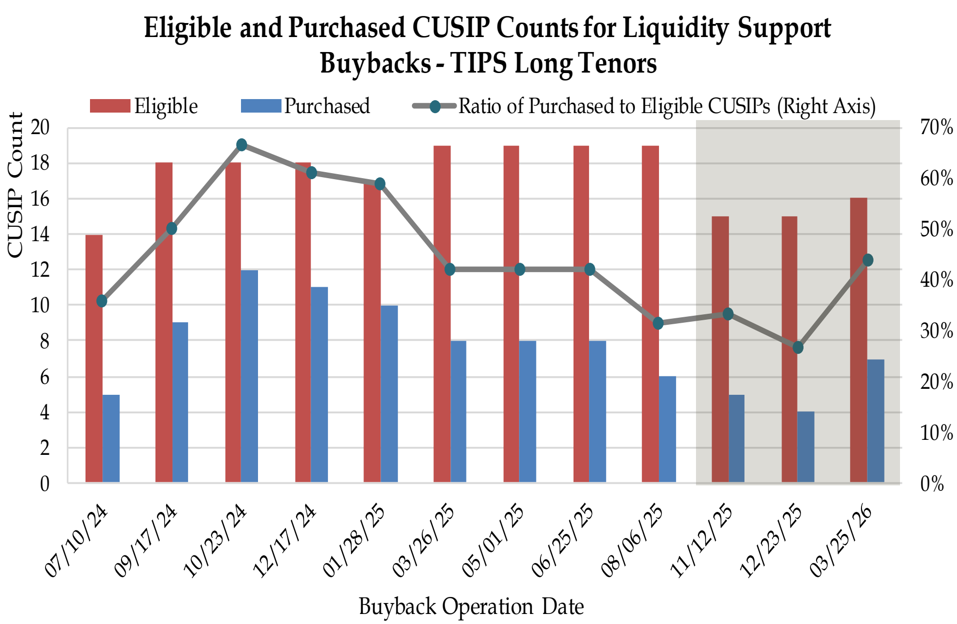

- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 1Y to 10Y TIPS buyback bucket to replace the existing 1Y to 7.5Y TIPS bucket. Treasury also increased the max operation size for the short-end TIPS bucket from $500 to $750 million. The shaded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

- Treasury has continued to buy back the maximum par amount in short-end TIPS operations.

# Liquidity Support Buybacks –TIPS Long Tenors



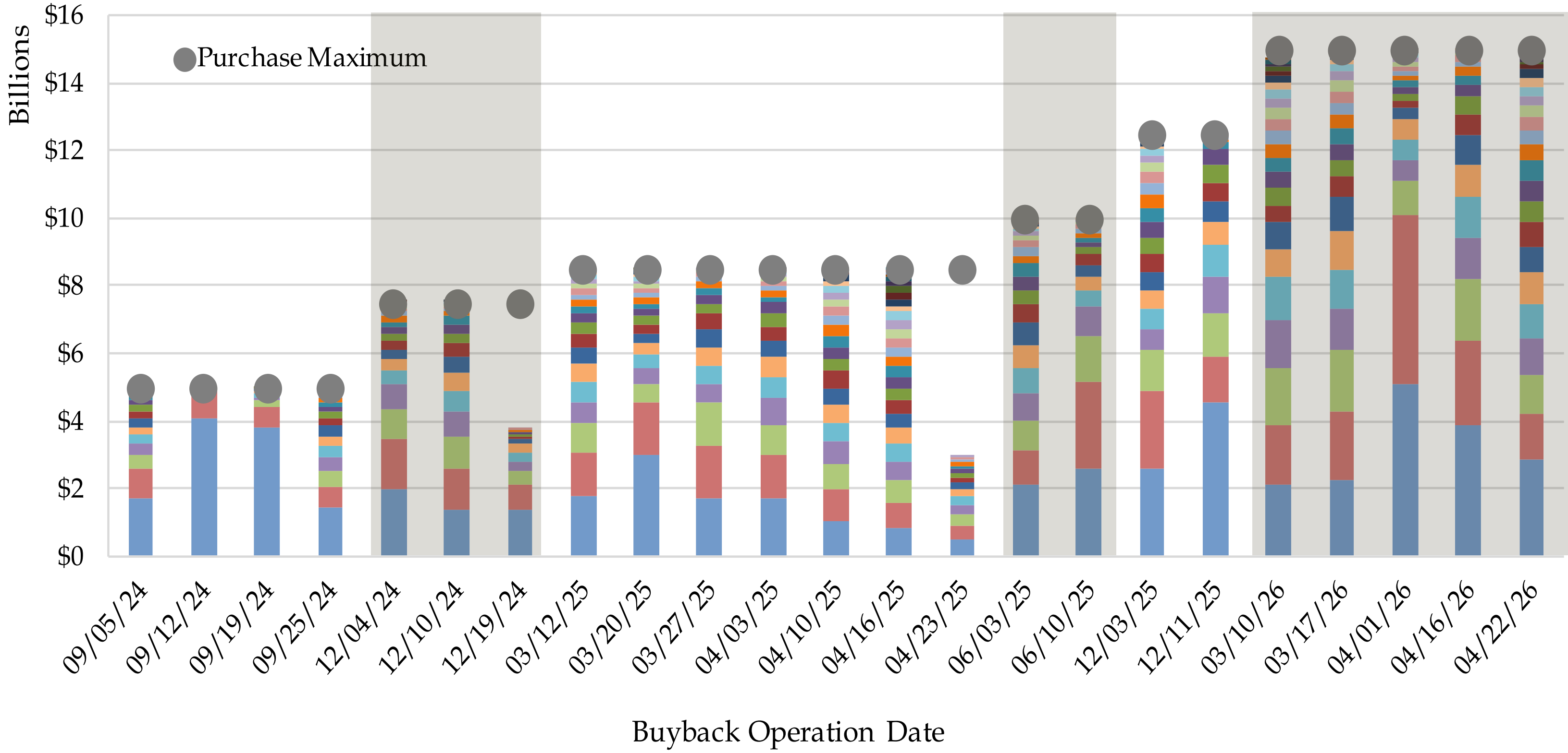



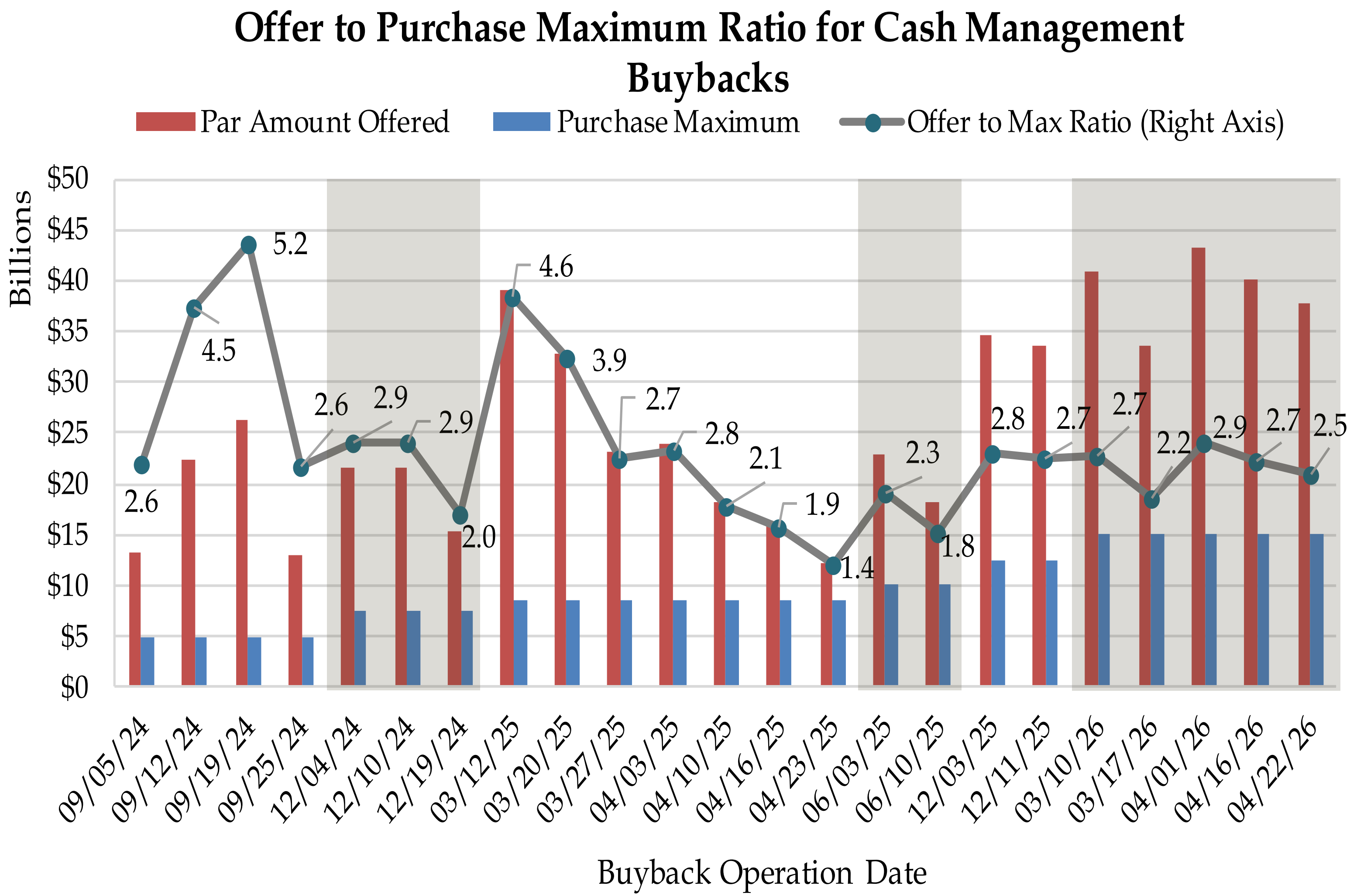

- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 10Y to 30Y TIPS buyback bucket to replace the existing 7.5Y to 30Y TIPS bucket. Treasury also reduced the frequency of long-end TIPS buybacks while maintaining the $500 million per operation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

- This quarter, Treasury bought back less than the max purchase amount in this sector.

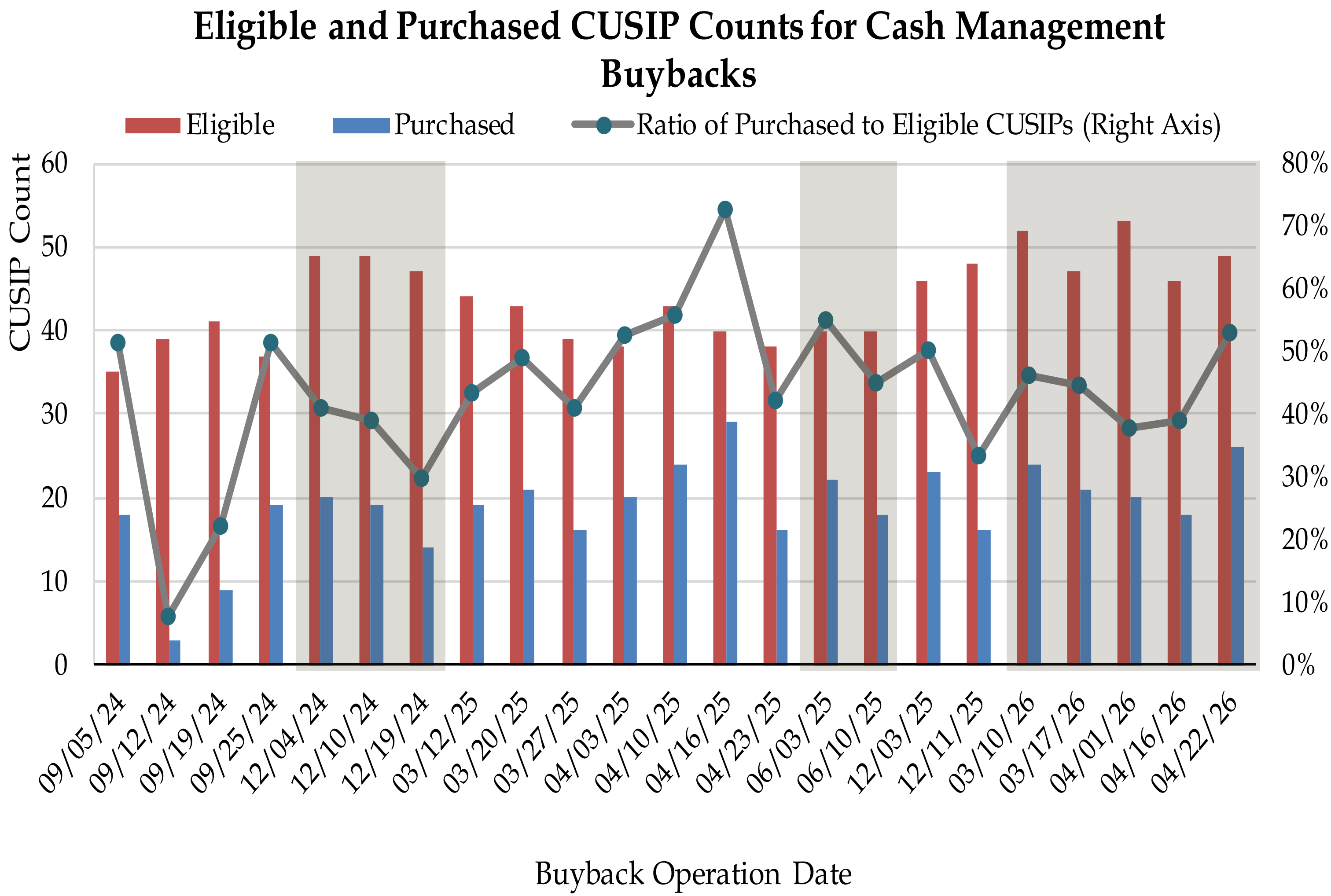
## Amount Purchased by CUSIP in Cash Management Buybacks

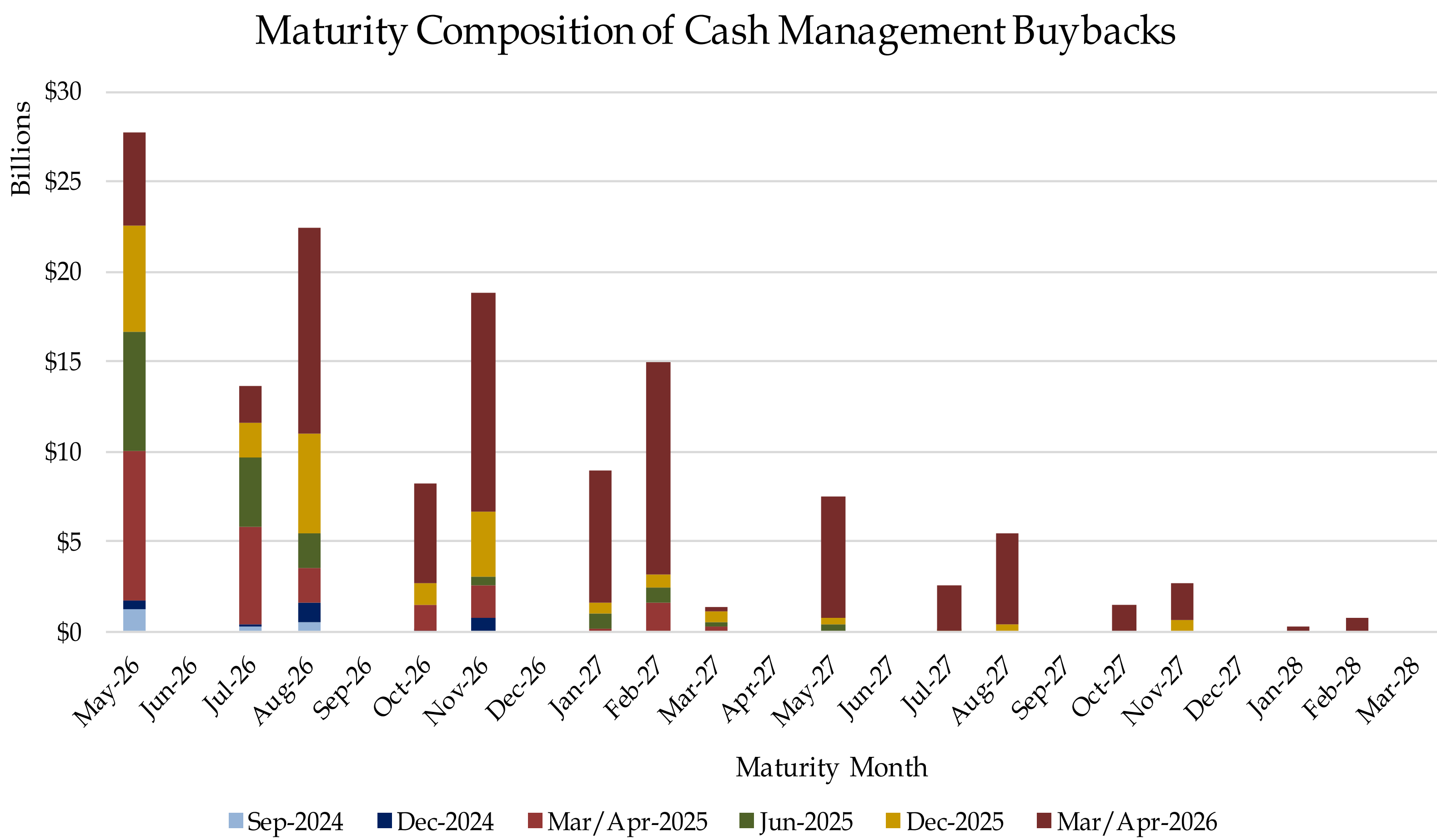



- All cash management buybacks occur in the 1Mo to 2Y maturity sector.
- In this quarter, Treasury conducted five cash management buybacks with a higher purchase limit at $15 billion per operation. All operations were filled at max amount except the one on 3/10/26, with $14.7 billion.



Offer to Purchase Maximum Ratio for Cash Management Buybacks
Par Amount Offered
Purchase Maximum
Offer to Max Ratio (Right Axis)
Billions
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$0
6
5
4
3
2
1
0
2.6
4.5
5.2
2.6
2.9
2.9
2.0
4.6
3.9
2.7
2.8
2.1
1.9
1.4
2.3
1.8
2.8
2.7
2.7
2.2
2.9
2.7
2.5
09/05/24
09/12/24
09/19/24
09/25/24
12/04/24
12/10/24
12/19/24
03/12/25
03/20/25
03/27/25
04/03/25
04/10/25
04/16/25
04/23/25
06/03/25
06/10/25
12/03/25
12/11/25
03/10/26
03/17/26
04/01/26
04/16/26
04/22/26
Buyback Operation Date

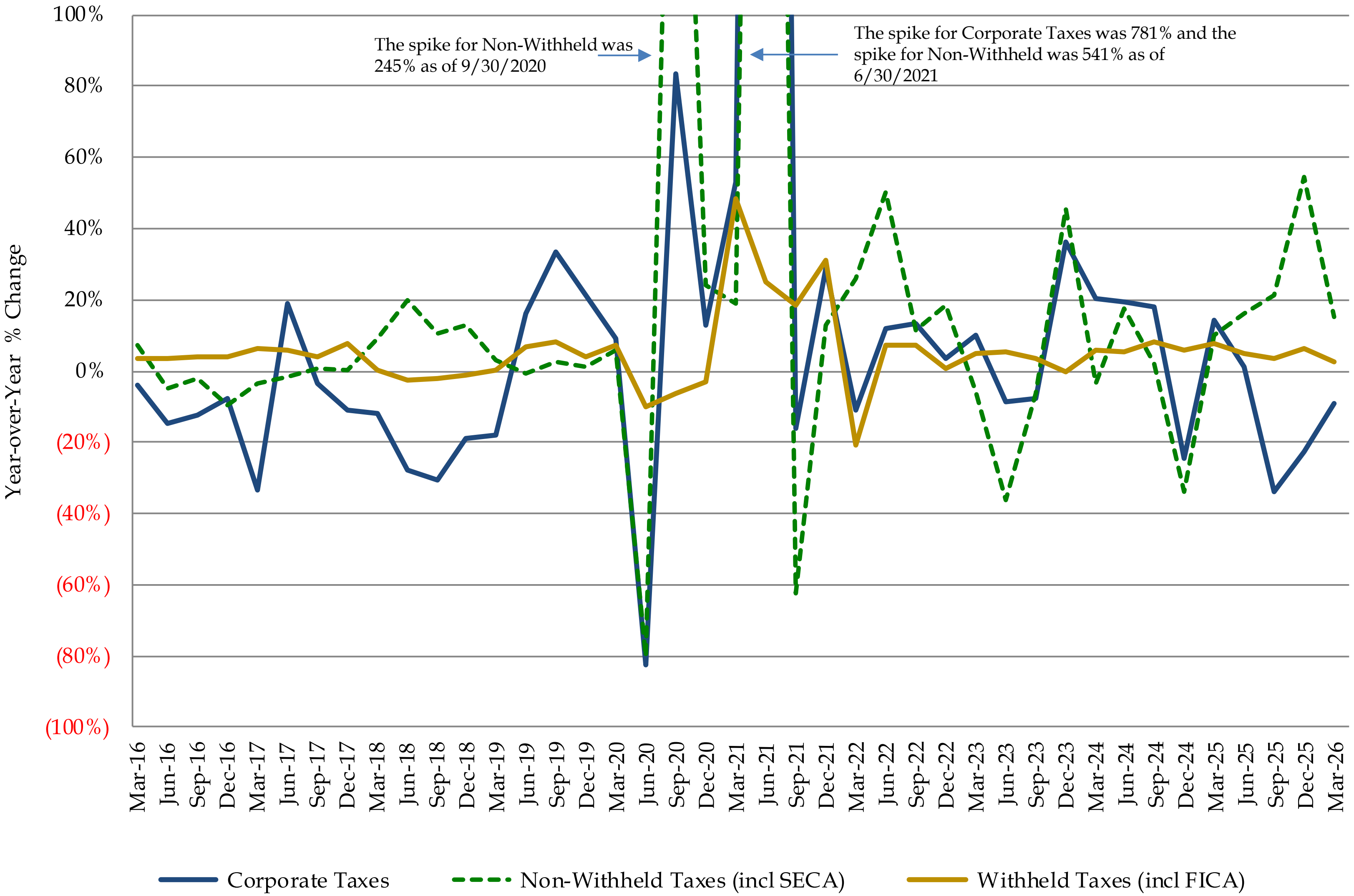

Eligible and Purchased CUSIP Counts for Cash Management Buybacks
Eligible
Purchased
Ratio of Purchased to Eligible CUSIPs (Right Axis)
CUSIP Count
0
10
20
30
40
50
60
0%
10%
20%
30%
40%
50%
60%
70%
80%
09/05/24
09/12/24
09/19/24
09/25/24
12/04/24
12/10/24
12/19/24
03/12/25
03/20/25
03/27/25
04/03/25
04/10/25
04/16/25
04/23/25
06/03/25
06/10/25
12/03/25
12/11/25
03/10/26
03/17/26
04/01/26
04/16/26
04/22/26
Buyback Operation Date


Maturity Composition of Cash Management Buybacks
Billions
$30
$25
$20
$15
$10
$5
$0
May-26
Jun-26
Jul-26
Aug-26
Sep-26
Oct-26
Nov-26
Dec-26
Jan-27
Feb-27
Mar-27
Apr-27
May-27
Jun-27
Jul-27
Aug-27
Sep-27
Oct-27
Nov-27
Dec-27
Jan-28
Feb-28
Mar-28
Maturity Month
Sep-2024
Dec-2024
Mar/Apr-2025
Jun-2025
Dec-2025
Mar/Apr-2026

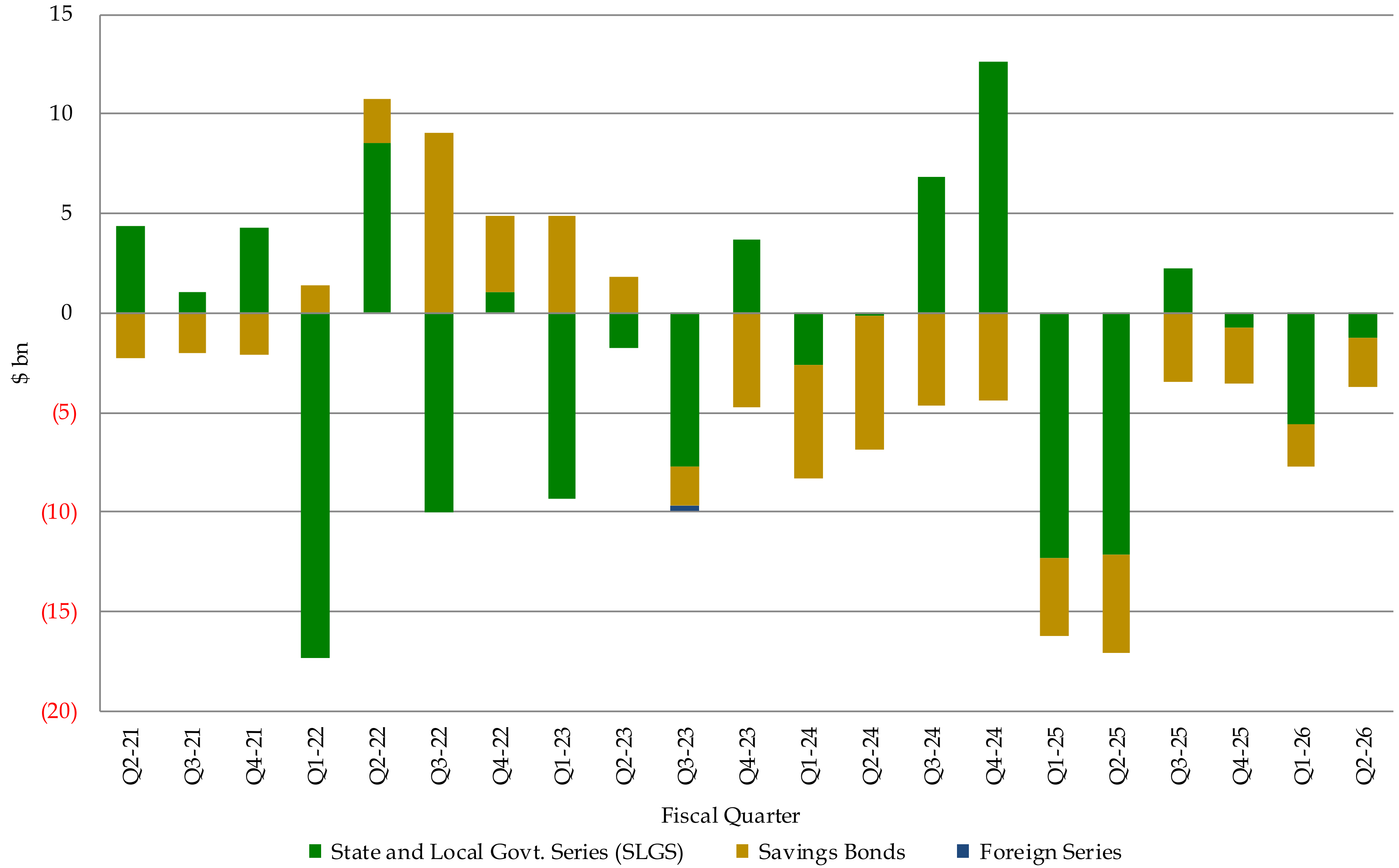
# VIII. Appendix

## Contents

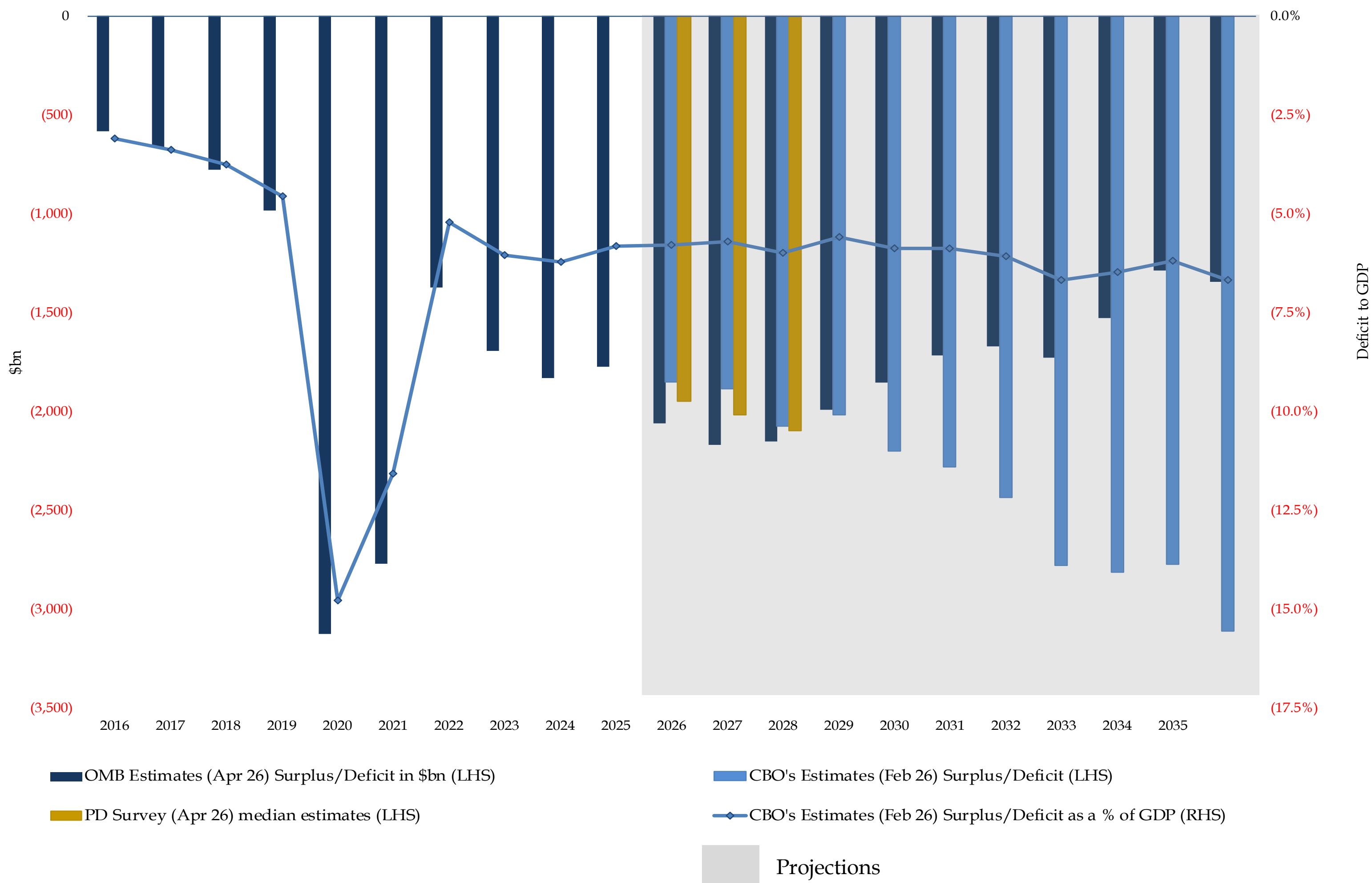
# Quarterly Tax Receipts



# Treasury Net Nonmarketable Borrowing



# Budget Surplus/Deficit*




- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026. OMB's deficit as a percentage of GDP estimates are not available for this refunding.
- CBO's deficit projections are from "The Budget and Economic Outlook: 2026 to 2036," February 2026. This CBO budget projections include the effects of all legislation that passed both Houses of Congress as of January 14, 2026.

# Sources of Privately-Held Financing in FY26 Q2

| January - March 2026 | |
|---|---|
| Net Bill Issuance | 272 |
| Net Coupon Issuance | 364 |
| Subtotal: Net Marketable Borrowing | 636 |
| Buyback | 59 |
| Ending Cash Balance | 893 |
| Beginning Cash Balance | 873 |
| Subtotal: Change in Cash Balance | 20 |
| Net Implied Funding for FY26 Q2* | 557 |

1

| | January - March 2026 Bill Issuance | | | Fiscal Year-to-Date Bill Issuance | | |
|---|---|---|---|---|---|---|
| Security | Gross | Maturing | Net | Gross | Maturing | Net |
| 4-Week | 1,265 | 1,220 | 45 | 2,575 | 2,595 | (20) |
| 6-Week | 1,105 | 1,060 | 45 | 2,235 | 2,220 | 15 |
| 8-Week | 1,170 | 1,129 | 41 | 2,330 | 2,279 | 51 |
| 13-Week | 1,148 | 1,104 | 44 | 2,260 | 2,167 | 93 |
| 17-Week | 897 | 873 | 24 | 1,792 | 1,701 | 91 |
| 26-Week | 1,001 | 941 | 59 | 1,996 | 1,825 | 170 |
| 52-Week | 150 | 136 | 14 | 350 | 328 | 22 |
| Bill Subtotal | 6,736 | 6,463 | 272 | 13,538 | 13,115 | 423 |

| | January - March 2026 Coupon Issuance | | | Fiscal Year-to-Date Coupon Issuance | | |
|---|---|---|---|---|---|---|
| Security | Gross | Maturing | Net | Gross | Maturing | Net |
| 2-Year FRN | 86 | 84 | 2 | 172 | 162 | 10 |
| 2-Year | 207 | 178 | 29 | 414 | 328 | 86 |
| 3-Year | 174 | 113 | 61 | 348 | 233 | 115 |
| 5-Year | 210 | 163 | 47 | 420 | 317 | 103 |
| 7-Year | 132 | 76 | 56 | 264 | 135 | 129 |
| 10-Year | 120 | 48 | 72 | 240 | 107 | 133 |
| 20-Year | 42 | 0 | 42 | 84 | 0 | 84 |
| 30-Year | 69 | 6 | 63 | 138 | 6 | 132 |
| 5-Year TIPS | 0 | 0 | 0 | 50 | 40 | 10 |
| 10-Year TIPS | 40 | 38 | 2 | 59 | 38 | 21 |
| **20-Year TIPS | 0 | 18 | (18) | 0 | 18 | (18) |
| 30-Year TIPS | 9 | 0 | 9 | 9 | 0 | 9 |
| Coupon Subtotal | 1,089 | 725 | 364 | 2,198 | 1,383 | 815 |
| Buyback | | 59 | | | 110 | |
| Total | 7,825 | 7,247 | 636 | 15,735 | 14,608 | 1,237 |

* 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 |
| FY 2022 **= Total Net Marketable Borrowing** | 1,671 |
| FY 2022 + SOMA Redemption | 150 |
| FY 2022 **= Privately-Held Net Marketable Borrowing** | 1,821 |

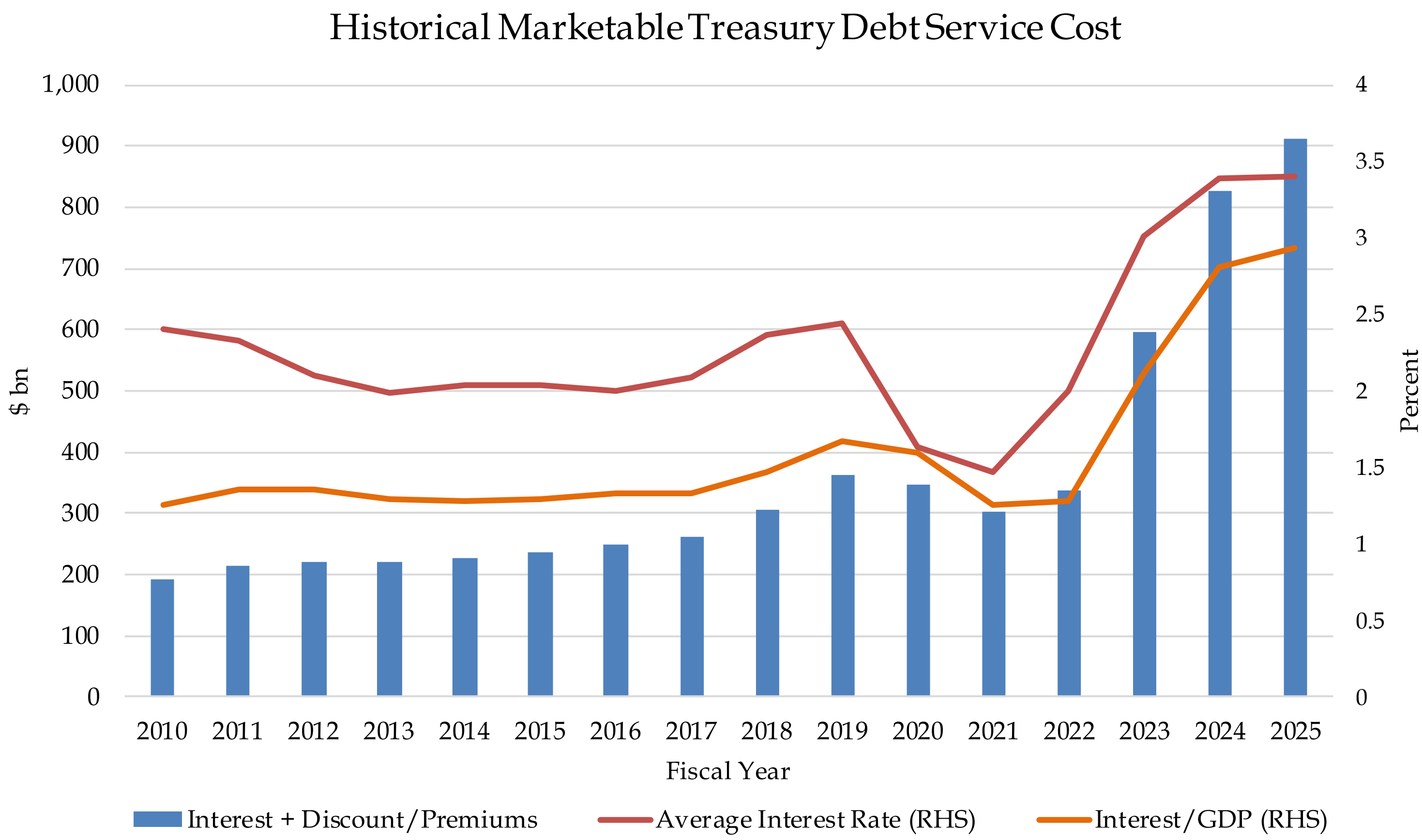
- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 30, 2022 - cash balance of Sept 30, 2021
- Other Means of Financing include cash flows associated with federal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

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

| | Primary Dealer | | | OFP | OMB | CBO |
|---|---|---|---|---|---|---|
| | 25th | Median | 75th | | | |
| FY 2026 Deficit | 1,919 | 1,950 | 1,997 | | 2,065 | 1,853 |
| FY 2027 Deficit | 2,000 | 2,018 | 2,112 | | 2,172 | 1,887 |
| FY 2028 Deficit | 2,040 | 2,100 | 2,200 | | 2,157 | 2,080 |
| FY 2026 Change in Cash Balance | -41 | 9 | 9 | 64 | | |
| FY 2027 Change in Cash Balance | 0 | 0 | 50 | | | |
| FY 2028 Change in Cash Balance | 0 | 0 | 45 | | | |
| FY 2026 Total Net Marketable Borrowing | | | | | | |
| FY 2027 Total Net Marketable Borrowing | | | | | | |
| FY 2028 Total Net Marketable Borrowing | | | | | | |
| FY 2026 Privately-Held Net Marketable Borrowing* | 1,956 | 2,041 | 2,108 | 1,987 | | 1,987 |
| FY 2027 Privately-Held Net Marketable Borrowing* | 2,013 | 2,100 | 2,130 | | | 1,910 |
| FY 2028 Privately-Held Net Marketable Borrowing* | 2,081 | 2,150 | 2,265 | | | 2,088 |
| Estimates as of: | | Apr-26 | | Apr-26 | Apr-26 | Feb-26 |

* All privately-held net marketable borrowing estimates are "normalized" using assumed Fiscal Year 2026 cash balance of $950 billion, held constant in out years.

- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026. OMB's borrowing estimates are not available for this refunding.
- CBO's projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026. This CBO budget projections include the effects of all legislation that passed both Houses of Congress as of January 14, 2026.

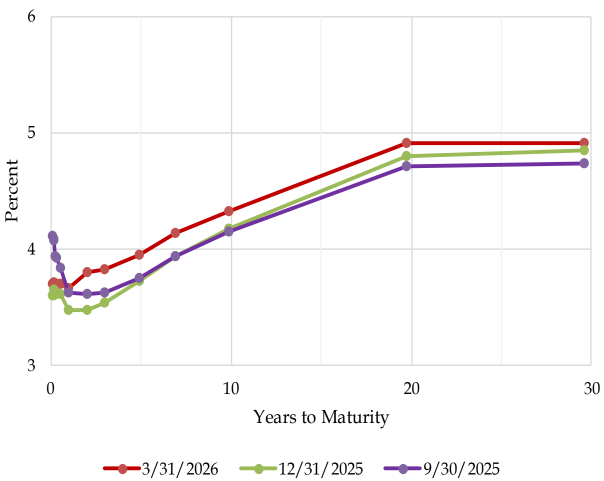



Source: https://fiscaldata.treasury.gov/datasets

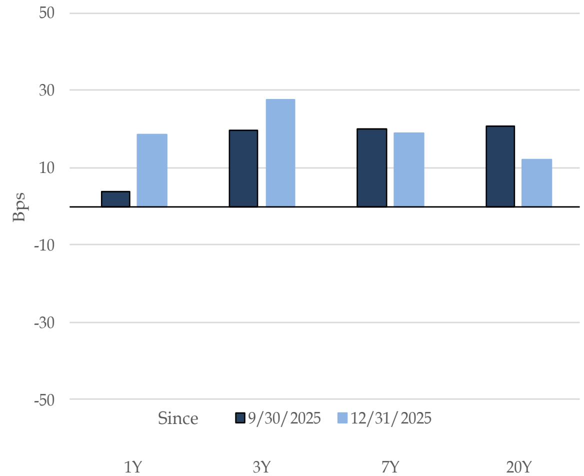
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

# Various Historical Treasury Interest Rate Metrics

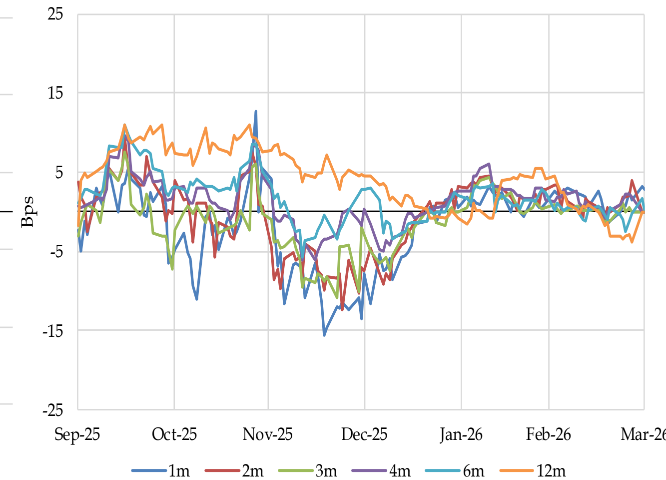
### Treasury Nominal Yield Curve as of specified dates



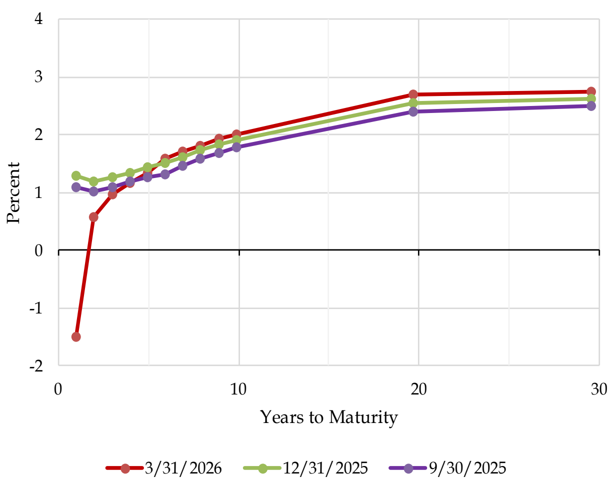

### Nominal Yield Changes in Selected Tenors Through the end of 03/31/26



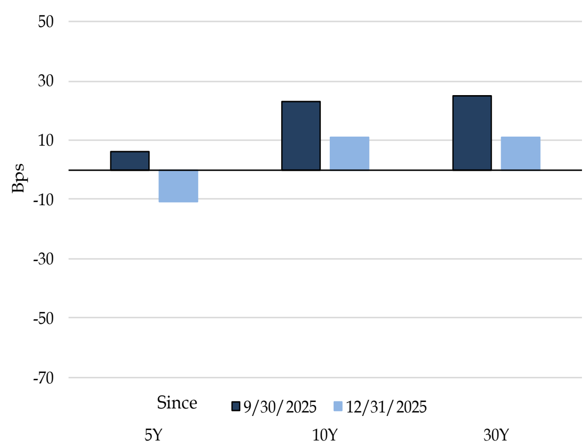

### Bills-SOFR OIS spreads



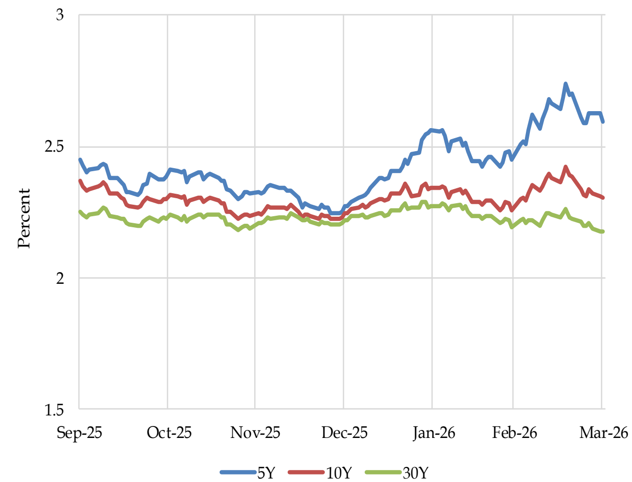

### Treasury Real Yield Curve as of specified dates




### Real Yield Changes in Selected Tenors Through the end of 03/31/26




### Breakevens




Source: Bloomberg

## Projected Privately-Held Net Marketable Borrowing
### Assuming Private Coupon Issuance & Privately-Held Bills Outstanding Remain Constant as of 4/30/2026*

| Fiscal Year | Bills* | 2/3/5 | 7/10/20/30 | TIPS | FRN | Historical/Projected Net Borrowing Capacity |
|---|---|---|---|---|---|---|
| 2021 | (1,315) | 1,260 | 1,328 | 55 | 92 | 1,420 |
| 2022 | (53) | 744 | 1,027 | 61 | 42 | 1,821 |
| 2023 | 1,689 | 319 | 680 | 50 | (38) | 2,699 |
| 2024 | 789 | 713 | 881 | 85 | 52 | 2,522 |
| 2025 | 394 | 741 | 878 | 32 | 68 | 2,113 |
| 2026 | 595 | 458 | 904 | 67 | 10 | 2,034 |
| 2027 | 441 | 384 | 856 | 52 | 0 | 1,734 |
| 2028 | 394 | 302 | 526 | 29 | 0 | 1,251 |
| 2029 | 384 | 87 | 649 | 30 | 0 | 1,150 |
| 2030 | 375 | 71 | 705 | 36 | 0 | 1,187 |
| 2031 | 367 | 0 | 513 | 18 | 0 | 898 |
| 2032 | 359 | 0 | 510 | (4) | 0 | 865 |
| 2033 | 352 | 0 | 520 | 2 | 0 | 873 |
| 2034 | 345 | 0 | 438 | (9) | 0 | 774 |
| 2035 | 337 | 0 | 444 | (25) | 0 | 757 |
| 2036 | 327 | 0 | 449 | (27) | 0 | 749 |

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

| Bills | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| ssue | 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 | 1/13/2026 | 3.550 | 3.18 | 71.4 | 32.0 | 5.6 | 62.4 | 8.6 | 0.2 | 0.8 |
| 4-Week | 1/20/2026 | 3.595 | 2.92 | 86.8 | 27.3 | 4.0 | 68.7 | 8.2 | 0.3 | 0.9 |
| 4-Week | 1/27/2026 | 3.630 | 2.86 | 97.2 | 32.6 | 5.2 | 62.2 | 7.8 | 0.3 | 1.0 |
| 4-Week | 2/3/2026 | 3.630 | 2.86 | 97.0 | 20.0 | 4.8 | 75.3 | 8.0 | 0.4 | 1.0 |
| 4-Week | 2/10/2026 | 3.630 | 2.85 | 97.0 | 25.0 | 3.3 | 71.7 | 8.0 | 0.3 | 1.0 |
| 4-Week | 2/17/2026 | 3.630 | 2.78 | 96.8 | 30.8 | 3.1 | 66.1 | 8.2 | 0.3 | 1.0 |
| 4-Week | 2/24/2026 | 3.625 | 2.94 | 97.0 | 28.4 | 3.9 | 67.7 | 8.0 | 0.3 | 1.0 |
| 4-Week | 3/3/2026 | 3.625 | 2.88 | 97.1 | 28.7 | 1.9 | 69.4 | 7.9 | 1.8 | 1.0 |
| 4-Week | 3/10/2026 | 3.640 | 2.89 | 96.9 | 31.4 | 2.5 | 66.1 | 8.1 | 0.3 | 1.0 |
| 4-Week | 3/17/2026 | 3.640 | 2.77 | 91.9 | 33.0 | 2.0 | 64.9 | 8.1 | 0.7 | 0.9 |
| 4-Week | 3/24/2026 | 3.615 | 3.12 | 81.7 | 21.4 | 0.8 | 77.8 | 8.3 | 0.6 | 0.8 |
| 4-Week | 3/31/2026 | 3.620 | 3.03 | 77.1 | 25.7 | 2.7 | 71.6 | 7.9 | 0.9 | 0.8 |
| 6-Week | 1/8/2026 | 3.560 | 2.89 | 73.2 | 47.1 | 4.2 | 48.8 | 1.8 | 3.9 | 1.1 |
| 6-Week | 1/15/2026 | 3.585 | 2.97 | 73.5 | 39.0 | 5.9 | 55.1 | 1.5 | 2.5 | 1.1 |
| 6-Week | 1/22/2026 | 3.630 | 2.42 | 83.5 | 51.0 | 4.8 | 44.2 | 1.5 | 3.7 | 1.2 |
| 6-Week | 1/29/2026 | 3.635 | 2.64 | 88.4 | 45.2 | 3.9 | 50.8 | 1.6 | 4.2 | 1.3 |
| 6-Week | 2/5/2026 | 3.640 | 2.83 | 88.5 | 32.9 | 4.7 | 62.4 | 1.6 | 4.1 | 1.3 |
| 6-Week | 2/12/2026 | 3.635 | 2.96 | 88.4 | 37.1 | 3.8 | 59.1 | 1.6 | 5.2 | 1.3 |
| 6-Week | 2/19/2026 | 3.640 | 2.75 | 88.6 | 35.7 | 5.4 | 59.0 | 1.4 | 4.1 | 1.3 |
| 6-Week | 2/26/2026 | 3.635 | 2.82 | 88.3 | 40.3 | 5.2 | 54.5 | 1.7 | 3.4 | 1.3 |
| 6-Week | 3/5/2026 | 3.640 | 2.88 | 88.5 | 39.4 | 5.1 | 55.5 | 1.5 | 3.0 | 1.3 |
| 6-Week | 3/12/2026 | 3.635 | 2.98 | 88.4 | 35.5 | 7.5 | 57.1 | 1.6 | 5.1 | 1.3 |
| 6-Week | 3/19/2026 | 3.635 | 3.02 | 83.4 | 36.3 | 4.0 | 59.6 | 1.6 | 6.8 | 1.3 |
| 6-Week | 3/26/2026 | 3.635 | 2.98 | 78.5 | 38.6 | 7.3 | 54.1 | 1.5 | 4.0 | 1.2 |
| 6-Week | 4/2/2026 | 3.645 | 2.89 | 73.5 | 44.4 | 7.3 | 48.3 | 1.5 | 4.3 | 1.1 |

*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)* |
| 8-Week | 1/13/2026 | 3.540 | 2.85 | 77.5 | 37.7 | 5.9 | 56.5 | 2.5 | 0.2 | 1.5 |
| 8-Week | 1/20/2026 | 3.600 | 2.71 | 88.7 | 35.8 | 4.3 | 59.9 | 1.3 | 0.3 | 1.7 |
| 8-Week | 1/27/2026 | 3.630 | 2.84 | 92.3 | 34.6 | 4.8 | 60.6 | 2.7 | 0.3 | 1.8 |
| 8-Week | 2/3/2026 | 3.635 | 2.87 | 91.6 | 27.9 | 4.4 | 67.7 | 3.4 | 0.4 | 1.8 |
| 8-Week | 2/10/2026 | 3.630 | 2.64 | 91.9 | 41.4 | 4.5 | 54.1 | 3.1 | 0.3 | 1.8 |
| 8-Week | 2/17/2026 | 3.630 | 2.88 | 92.9 | 35.8 | 4.2 | 60.0 | 2.1 | 0.3 | 1.8 |
| 8-Week | 2/24/2026 | 3.630 | 2.82 | 92.7 | 40.2 | 5.2 | 54.5 | 2.3 | 0.3 | 1.8 |
| 8-Week | 3/3/2026 | 3.630 | 2.80 | 91.7 | 43.0 | 3.7 | 53.2 | 3.3 | 1.6 | 1.8 |
| 8-Week | 3/10/2026 | 3.630 | 3.21 | 93.2 | 30.5 | 3.2 | 66.3 | 1.8 | 0.3 | 1.8 |
| 8-Week | 3/17/2026 | 3.625 | 3.10 | 87.4 | 32.9 | 3.6 | 63.5 | 2.6 | 0.7 | 1.7 |
| 8-Week | 3/24/2026 | 3.635 | 2.83 | 81.8 | 37.8 | 4.8 | 57.4 | 3.2 | 0.6 | 1.6 |
| 8-Week | 3/31/2026 | 3.630 | 3.14 | 76.7 | 34.6 | 6.5 | 59.0 | 3.3 | 0.8 | 1.5 |
| 13-Week | 1/8/2026 | 3.540 | 2.84 | 81.9 | 39.5 | 7.9 | 52.6 | 4.1 | 4.4 | 2.7 |
| 13-Week | 1/15/2026 | 3.570 | 2.79 | 82.7 | 41.8 | 8.9 | 49.3 | 3.3 | 2.8 | 2.7 |
| 13-Week | 1/22/2026 | 3.590 | 2.70 | 86.2 | 36.2 | 6.4 | 57.4 | 2.8 | 3.9 | 2.8 |
| 13-Week | 1/29/2026 | 3.580 | 2.90 | 85.2 | 31.9 | 6.4 | 61.8 | 3.8 | 4.1 | 2.8 |
| 13-Week | 2/5/2026 | 3.600 | 2.81 | 87.1 | 36.0 | 7.0 | 57.0 | 1.9 | 4.0 | 2.8 |
| 13-Week | 2/12/2026 | 3.600 | 2.76 | 87.0 | 33.3 | 6.2 | 60.5 | 2.0 | 5.2 | 2.9 |
| 13-Week | 2/19/2026 | 3.600 | 2.71 | 86.8 | 35.5 | 6.6 | 57.9 | 2.2 | 4.1 | 2.8 |
| 13-Week | 2/26/2026 | 3.590 | 3.30 | 85.3 | 25.3 | 6.6 | 68.1 | 3.7 | 3.3 | 2.8 |
| 13-Week | 3/5/2026 | 3.610 | 3.16 | 87.0 | 33.3 | 6.2 | 60.5 | 2.0 | 3.0 | 2.8 |
| 13-Week | 3/12/2026 | 3.605 | 2.92 | 87.2 | 37.3 | 7.5 | 55.2 | 1.8 | 5.1 | 2.8 |
| 13-Week | 3/19/2026 | 3.610 | 2.94 | 86.2 | 38.6 | 4.6 | 56.8 | 2.8 | 7.1 | 2.9 |
| 13-Week | 3/26/2026 | 3.635 | 2.84 | 85.2 | 34.8 | 5.5 | 59.8 | 3.8 | 4.4 | 2.8 |
| 13-Week | 4/2/2026 | 3.620 | 2.66 | 85.8 | 44.0 | 8.8 | 47.2 | 3.2 | 5.1 | 2.9 |

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

| Bills (cont.) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| e | 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 | 1/13/2026 | 3.510 | 3.02 | 66.5 | 40.1 | 6.2 | 53.6 | 2.5 | 0.2 | 2.7 |
| 17-Week | 1/20/2026 | 3.560 | 3.00 | 68.0 | 41.8 | 5.6 | 52.6 | 1.0 | 0.2 | 2.8 |
| 17-Week | 1/27/2026 | 3.580 | 2.99 | 68.5 | 33.7 | 4.6 | 61.6 | 0.5 | 0.2 | 2.8 |
| 17-Week | 2/3/2026 | 3.590 | 2.92 | 67.2 | 44.6 | 7.4 | 48.0 | 1.8 | 0.3 | 2.8 |
| 17-Week | 2/10/2026 | 3.595 | 2.97 | 68.5 | 46.1 | 6.4 | 47.5 | 0.5 | 0.2 | 2.8 |
| 17-Week | 2/17/2026 | 3.595 | 3.38 | 68.4 | 36.2 | 6.0 | 57.8 | 0.6 | 0.2 | 2.8 |
| 17-Week | 2/24/2026 | 3.595 | 3.15 | 68.5 | 33.7 | 5.7 | 60.5 | 0.5 | 0.2 | 2.7 |
| 17-Week | 3/3/2026 | 3.590 | 3.20 | 67.2 | 40.4 | 5.1 | 54.5 | 1.8 | 1.2 | 2.8 |
| 17-Week | 3/10/2026 | 3.590 | 3.25 | 68.6 | 33.9 | 4.5 | 61.6 | 0.4 | 0.2 | 2.7 |
| 17-Week | 3/17/2026 | 3.600 | 3.19 | 68.5 | 36.0 | 5.7 | 58.3 | 0.5 | 0.5 | 2.8 |
| 17-Week | 3/24/2026 | 3.610 | 3.05 | 68.5 | 40.4 | 5.8 | 53.8 | 0.5 | 0.5 | 2.8 |
| 17-Week | 3/31/2026 | 3.635 | 2.82 | 66.4 | 36.9 | 3.6 | 59.5 | 2.6 | 0.7 | 2.8 |
| 26-Week | 1/8/2026 | 3.475 | 3.28 | 75.4 | 25.3 | 11.8 | 62.9 | 1.6 | 4.0 | 4.9 |
| 26-Week | 1/15/2026 | 3.490 | 3.17 | 75.0 | 21.0 | 9.9 | 69.1 | 2.0 | 2.5 | 4.8 |
| 26-Week | 1/22/2026 | 3.520 | 2.95 | 75.0 | 32.2 | 6.2 | 61.6 | 2.0 | 3.3 | 4.9 |
| 26-Week | 1/29/2026 | 3.525 | 3.07 | 74.7 | 24.1 | 8.6 | 67.3 | 2.3 | 3.6 | 4.9 |
| 26-Week | 2/5/2026 | 3.525 | 3.08 | 75.2 | 31.3 | 9.0 | 59.7 | 1.8 | 3.5 | 4.9 |
| 26-Week | 2/12/2026 | 3.500 | 3.09 | 75.4 | 21.3 | 8.0 | 70.8 | 1.6 | 4.5 | 5.0 |
| 26-Week | 2/19/2026 | 3.500 | 3.08 | 75.4 | 22.4 | 9.4 | 68.3 | 1.6 | 3.5 | 4.9 |
| 26-Week | 2/26/2026 | 3.525 | 3.03 | 74.7 | 28.2 | 10.1 | 61.7 | 2.3 | 2.9 | 4.8 |
| 26-Week | 3/5/2026 | 3.535 | 3.10 | 75.5 | 25.8 | 9.1 | 65.1 | 1.5 | 2.6 | 4.8 |
| 26-Week | 3/12/2026 | 3.535 | 3.09 | 75.3 | 25.3 | 8.1 | 66.6 | 1.7 | 4.4 | 4.9 |
| 26-Week | 3/19/2026 | 3.570 | 2.64 | 75.4 | 41.9 | 7.5 | 50.6 | 1.6 | 6.2 | 5.0 |
| 26-Week | 3/26/2026 | 3.630 | 3.03 | 75.5 | 24.8 | 10.7 | 64.5 | 1.5 | 3.8 | 4.9 |
| 26-Week | 4/2/2026 | 3.605 | 2.83 | 75.3 | 30.6 | 8.8 | 60.7 | 1.7 | 4.4 | 5.0 |
| 52-Week | 1/22/2026 | 3.390 | 3.42 | 48.3 | 25.4 | 2.3 | 72.3 | 1.7 | 2.2 | 6.4 |
| 52-Week | 2/19/2026 | 3.345 | 2.96 | 48.9 | 29.1 | 3.1 | 67.8 | 1.1 | 2.3 | 6.3 |
| 52-Week | 3/19/2026 | 3.485 | 3.43 | 48.8 | 31.6 | 3.5 | 64.9 | 1.2 | 4.0 | 6.6 |

*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 | 2/2/2026 | 3.580 | 2.75 | 68.6 | 7.3 | 28.3 | 64.4 | 0.4 | 4.9 | 17.6 |
| 2-Year | 3/2/2026 | 3.455 | 2.63 | 68.7 | 9.8 | 34.3 | 55.9 | 0.3 | 8.3 | 18.2 |
| 2-Year | 3/31/2026 | 3.936 | 2.44 | 68.4 | 24.1 | 16.5 | 59.4 | 0.6 | 7.1 | 18.1 |
| 3-Year | 1/15/2026 | 3.609 | 2.65 | 57.5 | 14.0 | 29.5 | 56.5 | 0.5 | 16.9 | 26.3 |
| 3-Year | 2/17/2026 | 3.518 | 2.62 | 57.7 | 10.9 | 31.9 | 57.1 | 0.3 | 16.4 | 26.2 |
| 3-Year | 3/16/2026 | 3.579 | 2.55 | 57.8 | 19.5 | 20.7 | 59.8 | 0.2 | 0.0 | 20.2 |
| 5-Year | 2/2/2026 | 3.823 | 2.34 | 69.9 | 10.8 | 28.5 | 60.7 | 0.1 | 4.9 | 42.2 |
| 5-Year | 3/2/2026 | 3.615 | 2.32 | 69.9 | 12.8 | 24.7 | 62.5 | 0.1 | 8.4 | 43.9 |
| 5-Year | 3/31/2026 | 3.980 | 2.29 | 69.8 | 15.6 | 22.5 | 61.9 | 0.2 | 7.2 | 43.3 |
| 7-Year | 2/2/2026 | 4.018 | 2.45 | 43.9 | 10.9 | 22.2 | 66.9 | 0.1 | 3.1 | 35.6 |
| 7-Year | 3/2/2026 | 3.790 | 2.50 | 44.0 | 10.4 | 26.0 | 63.6 | 0.0 | 5.3 | 37.0 |
| 7-Year | 3/31/2026 | 4.255 | 2.43 | 43.9 | 12.4 | 25.0 | 62.6 | 0.1 | 4.5 | 36.4 |
| 10-Year | 1/15/2026 | 4.173 | 2.55 | 38.9 | 5.8 | 24.5 | 69.6 | 0.1 | 11.4 | 50.3 |
| 10-Year | 2/17/2026 | 4.177 | 2.39 | 41.8 | 13.4 | 22.1 | 64.5 | 0.2 | 11.9 | 54.8 |
| 10-Year | 3/16/2026 | 4.217 | 2.45 | 38.9 | 12.7 | 12.8 | 74.5 | 0.1 | 0.0 | 39.0 |
| 20-Year | 2/2/2026 | 4.846 | 2.86 | 13.0 | 6.2 | 29.1 | 64.7 | 0.0 | 0.9 | 21.8 |
| 20-Year | 3/2/2026 | 4.664 | 2.36 | 15.9 | 17.6 | 27.2 | 55.2 | 0.1 | 1.9 | 28.1 |
| 20-Year | 3/31/2026 | 4.817 | 2.76 | 13.0 | 9.2 | 21.6 | 69.2 | 0.0 | 1.3 | 22.4 |
| 30-Year | 1/15/2026 | 4.825 | 2.42 | 22.0 | 12.0 | 21.3 | 66.8 | 0.0 | 6.4 | 55.0 |
| 30-Year | 2/17/2026 | 4.750 | 2.66 | 25.0 | 5.9 | 24.2 | 69.9 | 0.0 | 7.1 | 62.7 |
| 30-Year | 3/16/2026 | 4.871 | 2.45 | 22.0 | 9.4 | 27.2 | 63.4 | 0.0 | 0.0 | 42.1 |
| 2-Year FRN | 2/2/2026 | 0.099 | 3.16 | 30.0 | 34.3 | 0.0 | 65.7 | 0.0 | 2.1 | 0.0 |
| 2-Year FRN | 2/27/2026 | 0.099 | 3.01 | 28.0 | 41.5 | 0.7 | 57.8 | 0.0 | 0.0 | 0.0 |
| 2-Year FRN | 3/27/2026 | 0.115 | 2.78 | 28.0 | 49.1 | 0.0 | 50.9 | 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 | 1/30/2026 | 1.940 | 2.38 | 20.9 | 12.2 | 20.4 | 67.4 | 0.1 | 0.0 | 23.4 |
| 10-Year TIPS | 3/31/2026 | 1.896 | 2.47 | 19.0 | 7.5 | 24.0 | 68.5 | 0.0 | 2.0 | 22.9 |
| 30-Year TIPS | 2/27/2026 | 2.473 | 2.75 | 9.0 | 2.5 | 19.2 | 78.3 | 0.0 | 0.0 | 23.1 |

*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.