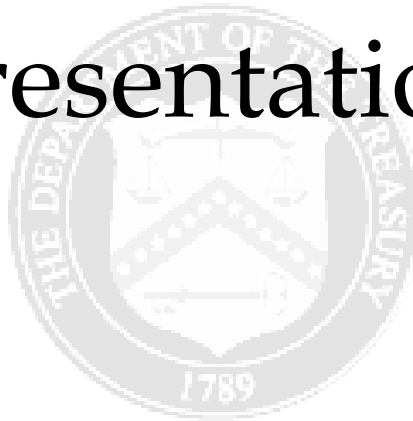


Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2024 Q3 Report

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*All sources are from Treasury unless otherwise specified

Section I: Executive Summary



Highlights of Treasury's August 2024 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

Receipts and Outlays through Q3 FY2024

	\$ 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 Q3 FY2024	\$3,754	\$342	10%	17.7%	0.7%
Total Outlays thru Q3 FY2024	\$5,022	\$217	5%	23.7%	-0.2%

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)
Q4 FY2024	740	850 (Sep)
Q1 FY2025	565	700 (Dec)

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

Fiscal Year	Primary Dealers, Median July 2024 (\$ billion)	OMB Budget, July 2024 (\$ billion)	CBO Budget, June 2024 (\$ billion)
2024	2,600	2,545	2,522
2025	2,098	2,051	2,160
2026	1,943	1,695	1,930

*All privately-held net marketable borrowing estimates are "normalized" with details from page 18.

Uncertainty regarding funding needs in FY2025 and FY2026 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.

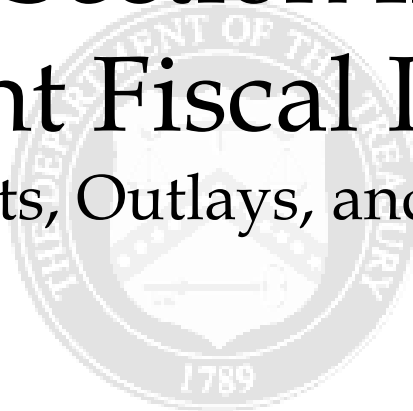
Latest Market Expectations for Treasury Financing in July 2024:

- Primary dealers expected no changes to nominal coupon issuance sizes at the August refunding.
- With respect to TIPS, a slight majority of dealers expect a \$1 billion increase (to \$24 billion) to the 5-year new issue in October 2024.

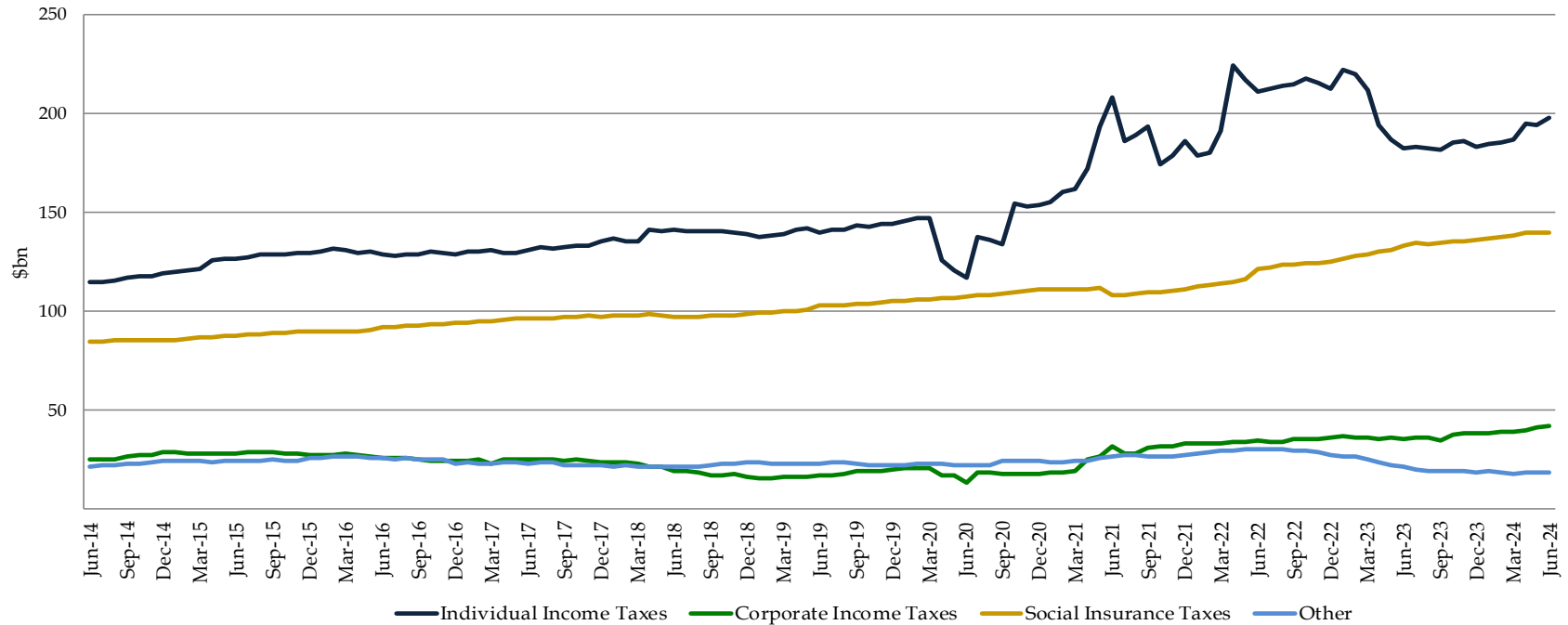
Section II:

Recent Fiscal Results

Receipts, Outlays, and Deficits



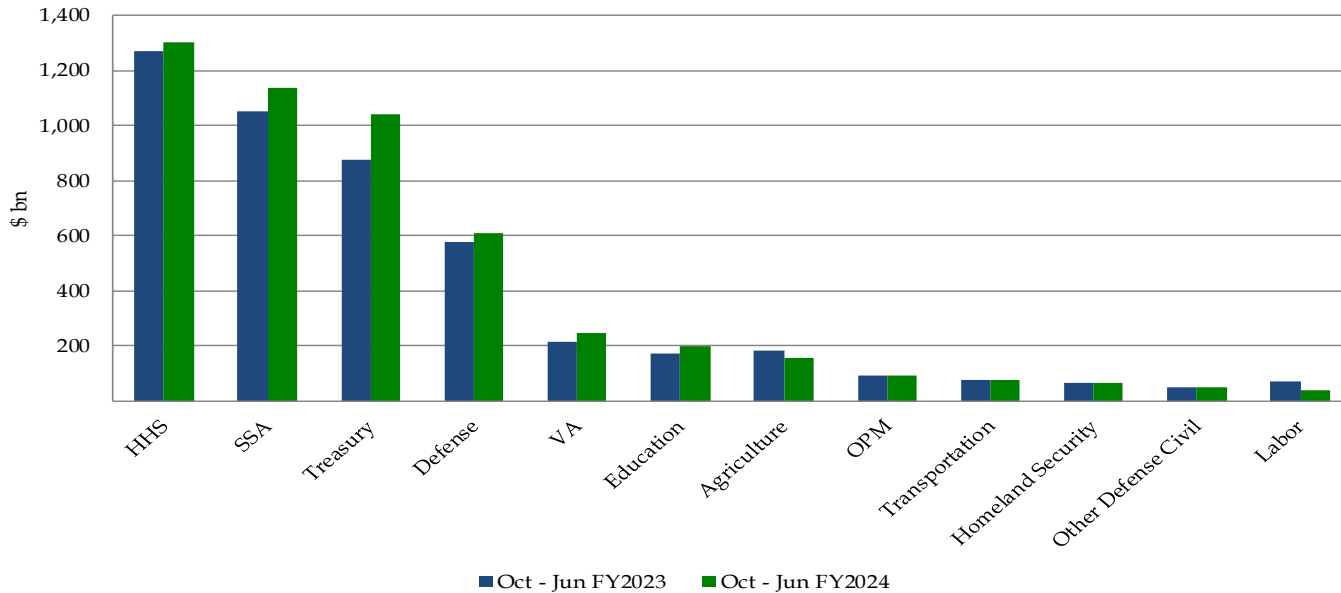
Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru Q3 FY24 (\$ billion)	YoY change thru Q3 FY24 (%)	Comments
Non-withheld and SECA taxes	+\$120	+15%	IRS extended several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.
Gross Corporate Taxes	+\$86	+25%	IRS extended several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.
Withheld & FICA taxes	+\$87	+4%	Increased due to wage and employment growth, partially offset by the non-recurrence of the CARES deferral repayment.
Individual Refunds	-\$52	-16%	IRS pared backlog in January 2023 at a non-recurring rate. Also, the refund season in 2024 started later than 2023.

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

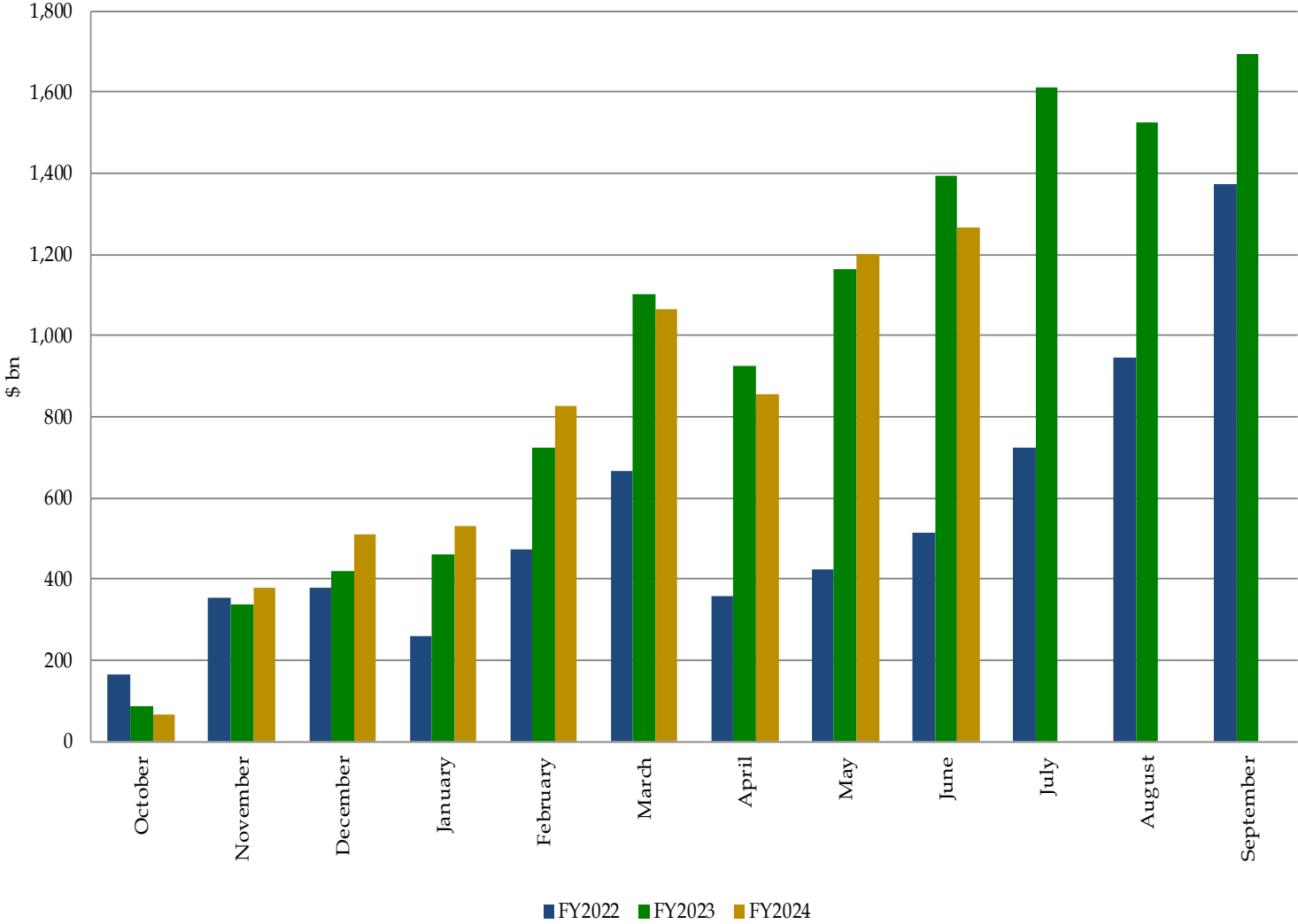
Largest Outlays



Notable Outlay Category	YoY change thru Q3 FY24 (\$ billion)	YoY change thru Q3 FY24 (%)	Comments
Social Security Administration (calendar adjusted)	+\$84	+8%	Due to benefit increases from cost-of-living adjustments (COLA). The rate of growth will continue to decrease over the remainder of the fiscal year as the COLA decreased from 8.7% in calendar year 2023 to 3.2% in calendar year 2024.
Health and Human Services (calendar adjusted)	+\$31	+2%	Due to increases in Medicare spending, offset by lower Medicaid.
Department of Defense (calendar adjusted)	+\$37	+6%	Due to higher outlays for operation, maintenance, procurement, research, development, test, and evaluation.
Department of Treasury	+\$164	+19%	Primarily due to a \$215 billion (33%) increase in gross interest on the public debt, offset by lower tax credits (-\$32 billion).
Department of Veterans Affairs (calendar adjusted)	+\$30	+14%	Due to increased spending per person and veterans' increased use of health care facilities. The Promise to Address Comprehensive Toxics Act of 2022 and the Fiscal Responsibility Act of 2023 are contributing to the increase in outlays.
Department of Education	+\$30	+18%	Driven by the \$82 billion upward modifications booked in June 2024 for education loans. FY 2024 has a greater number of upward modifications booked than FY 2023.
Department of Labor	-\$34	-46%	Due to a \$36 billion Special Financial Assistance payment in January 2023 to shore up troubled multi-employer pension plans as part of the American Rescue Plan Act.

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 July 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
<i>Real</i>	1.8	2.0	1.9
<i>Nominal</i>	4.4	4.2	4.1
Inflation			
<i>CPI Headline</i>	2.8	2.3	2.3
<i>CPI Core</i>	3.1	2.5	2.3
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	4.1	4.1	4.1
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
Deficits (\$bil)	\$1,895	\$1,942	\$1,900

CBO Estimates June 2024

OMB Estimates July 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
<i>Real</i>	2.0	2.0	1.8
<i>Nominal</i>	4.6	4.1	3.6
Inflation			
<i>CPI Headline</i>	3.0	2.3	2.2
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	3.9	4.0	4.2
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
Deficits (\$bil)	\$1,990	\$1,938	\$1,851

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
<i>Real</i>	1.9	2.1	2.0
<i>Nominal</i>	4.6	4.4	4.1
Inflation			
<i>CPI Headline</i>	3.1	2.3	2.3
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	3.8	3.8	3.8
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
Deficits (\$bil)	\$1,874	\$1,878	\$1,601

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 "An Update to the Budget and Economic Outlook: 2024 to 2034," June 2024. They reflect developments in the economy as of May 2, 2024.

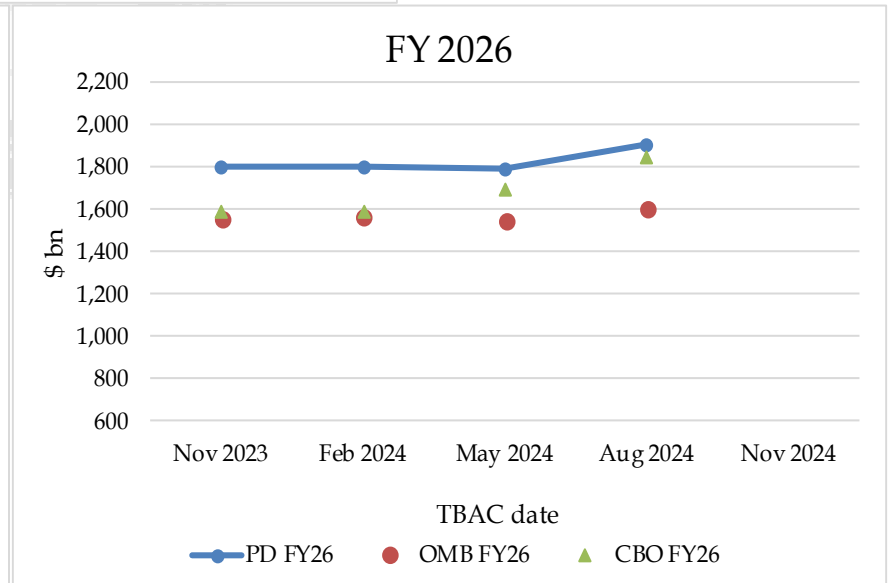
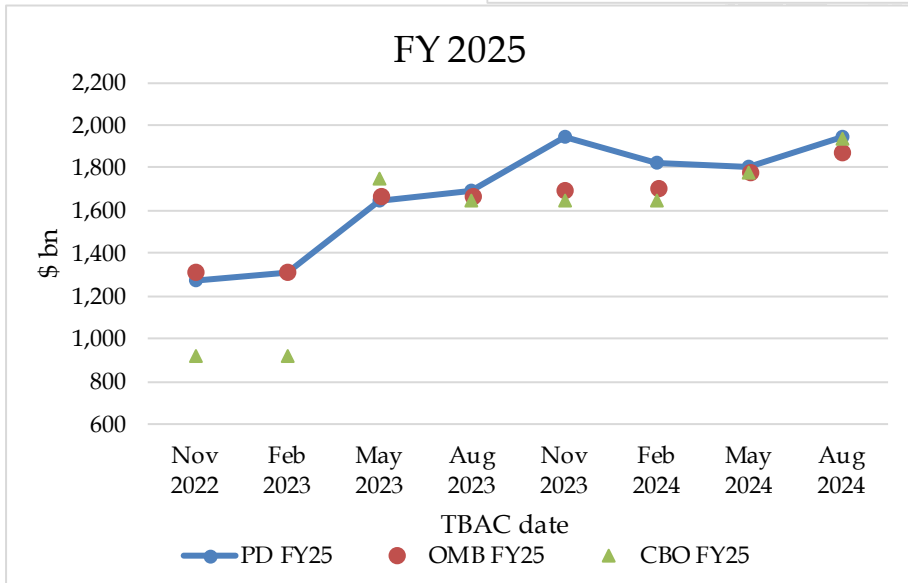
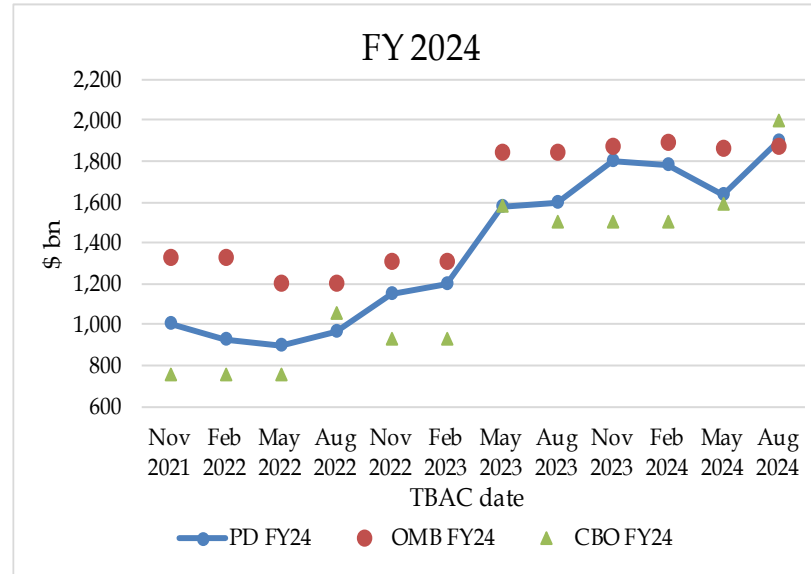
Recent Deficit Forecasts

- Primary dealers increased their median deficit estimates in July 2024 relative to estimates they provided in April 2024; in aggregate over FY24-FY26, dealers increased their estimates by about \$510 billion.
- The latest OMB and CBO estimates in the table below are provided for reference.

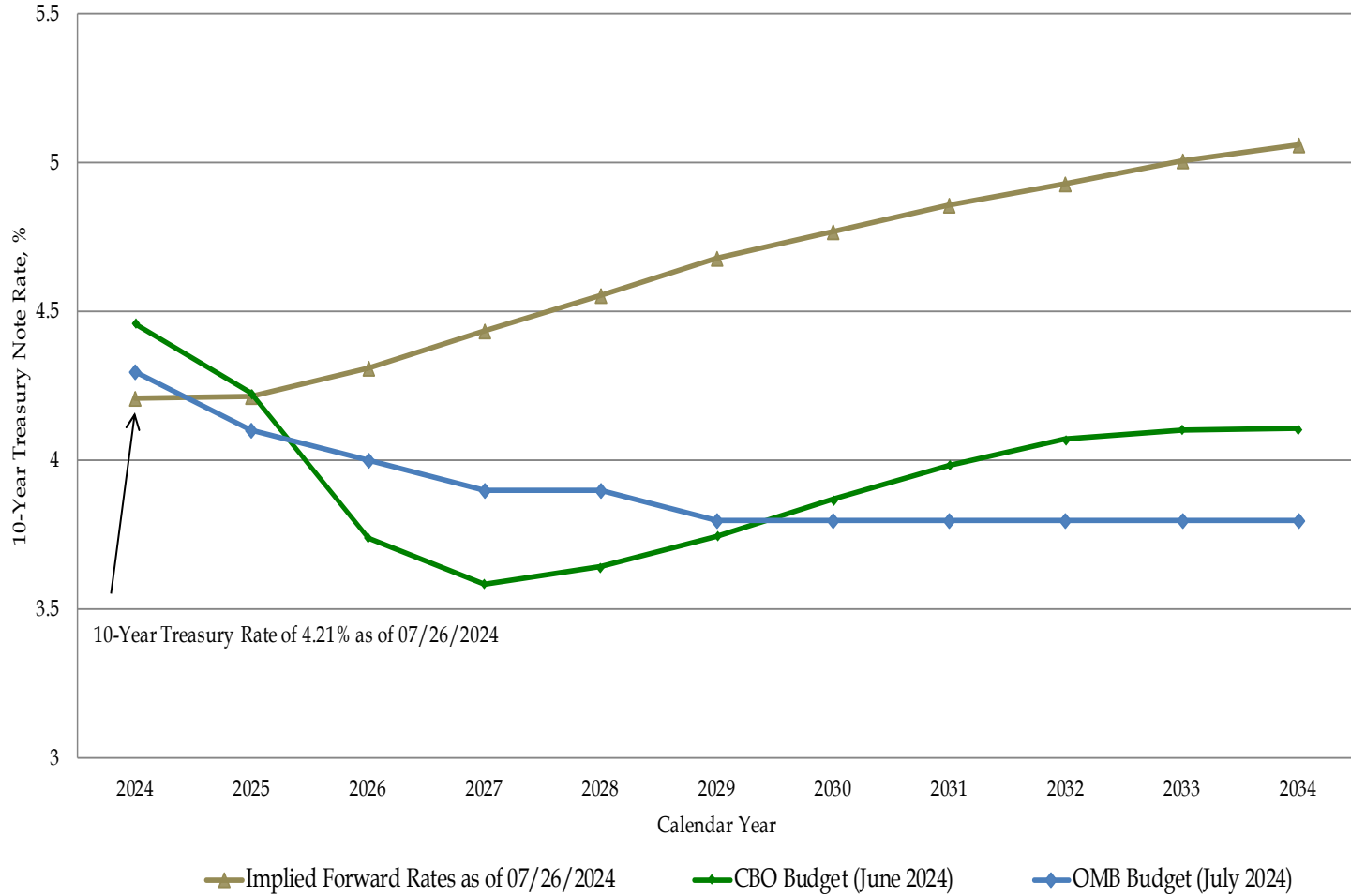
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY2024	1,845	1,895	1,915	260	1,874	1,990
FY2025	1,871	1,942	1,960	142	1,878	1,938
FY2026	1,800	1,900	2,017	108	1,601	1,851
As of date	Jul-24	Jul-24	Jul-24		Jul-24	Jun-24

- 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 “An Update to the Budget and Economic Outlook: 2024 to 2034,” June 2024.

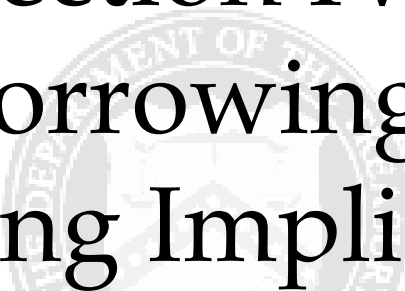
Evolution of Median Primary Dealer, OMB, and CBO Deficit Estimates



Interest Rate Assumptions: 10-Year Treasury Note



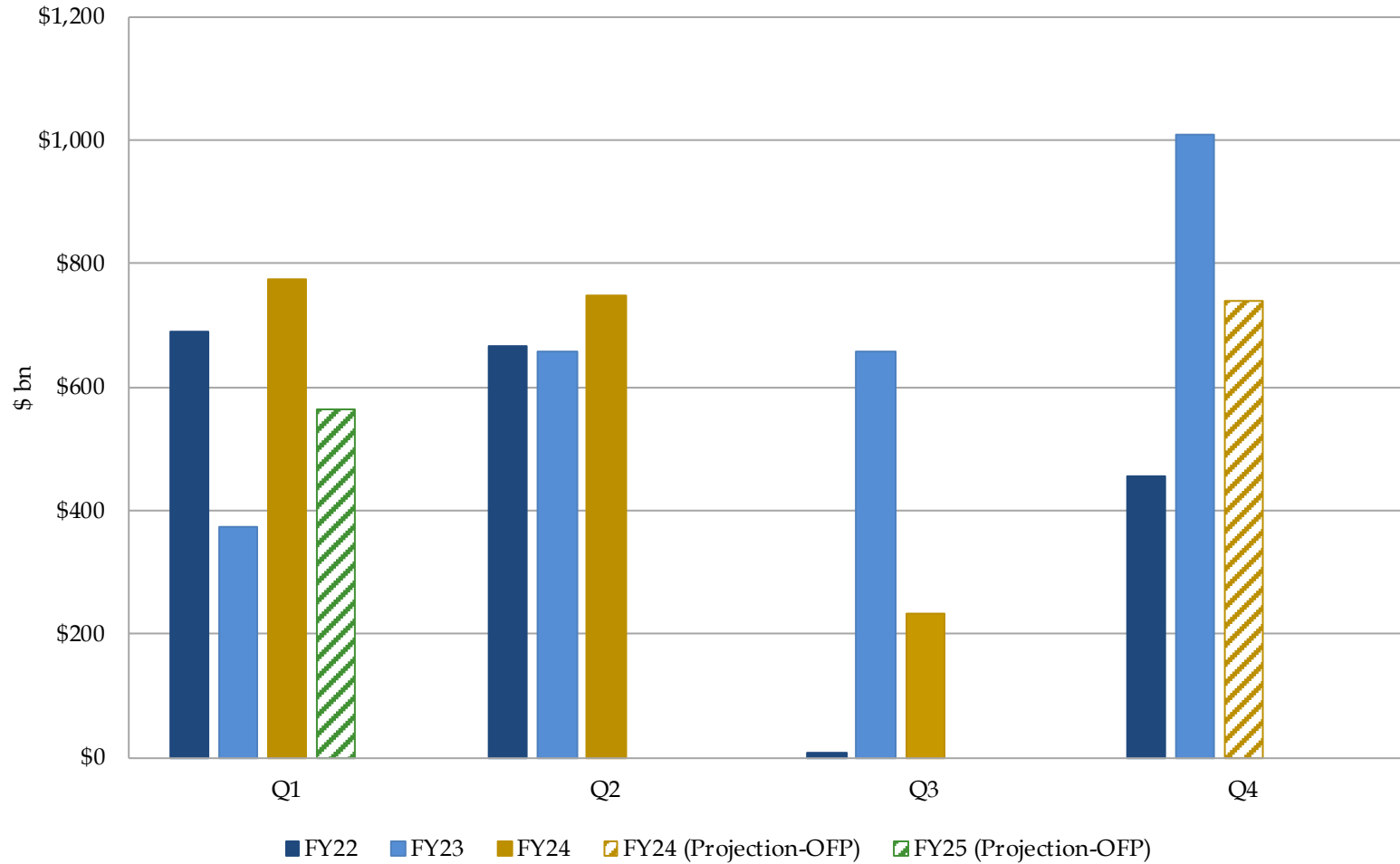
Section IV:
Estimated Borrowing Needs and
Financing Implications



Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 06/30/2024, 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 July 2024, while using total bills outstanding of ~\$5.8 trillion, 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 06/30/2024, 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 FY24 Q4

July - September 2024	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	740
Net Coupon Issuance	559
Implied Change in Bills***	181

Sources of Privately-Held Financing in FY25 Q1

October - December 2024	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	565
Net Coupon Issuance	475
Implied Change in Bills***	90

Security	July - September 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	October - December 2024 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	334	282	52	2-Year FRN	86	68	18	86	68	18
2-Year	276	178	98	813	659	154	2-Year	207	126	81	207	126	81
3-Year	174	153	21	654	584	70	3-Year	174	166	8	174	166	8
5-Year	280	127	153	826	314	512	5-Year	210	96	114	210	96	114
7-Year	176	92	84	544	344	200	7-Year	132	70	62	132	70	62
10-Year	120	60	60	470	221	249	10-Year	120	59	61	120	59	61
20-Year	55	0	55	181	0	181	20-Year	42	0	42	42	0	42
30-Year	69	0	69	271	0	271	30-Year	69	3	66	69	3	66
5-Year TIPS	0	0	0	86	27	59	5-Year TIPS	44	39	5	44	39	5
10-Year TIPS	36	43	(7)	101	90	11	10-Year TIPS	17	0	17	17	0	17
30-Year TIPS	8	0	8	17	0	17	30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	1,280	721	559	4,297	2,520	1,777	Coupon Subtotal	1,101	626	475	1,101	626	475

* Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs.

** Assumes end-of-September 2024 and end-of-December 2024 and cash balances of \$850 billion and \$700 billion respectively versus end-of-June 2024 cash balance of \$778 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>

*** Implied change in bills doesn't incorporate the effects of any buyback operations conducted during the specified periods.

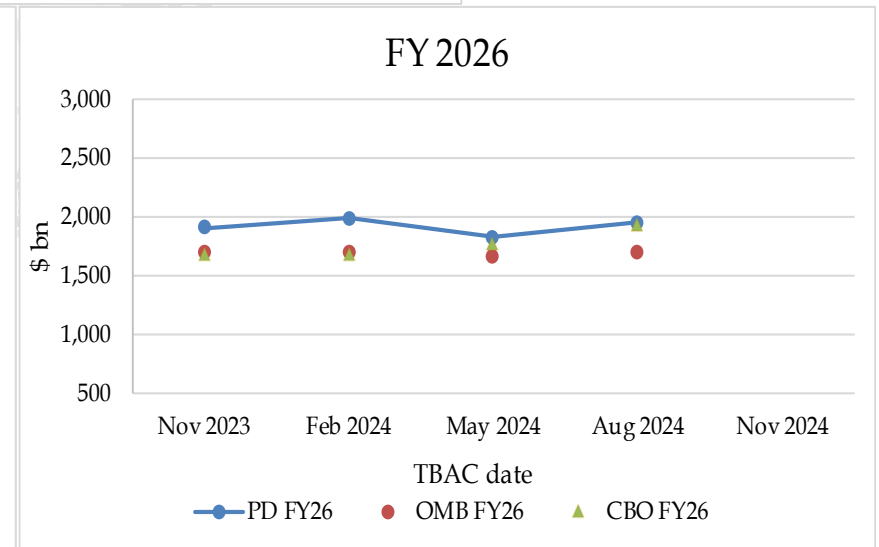
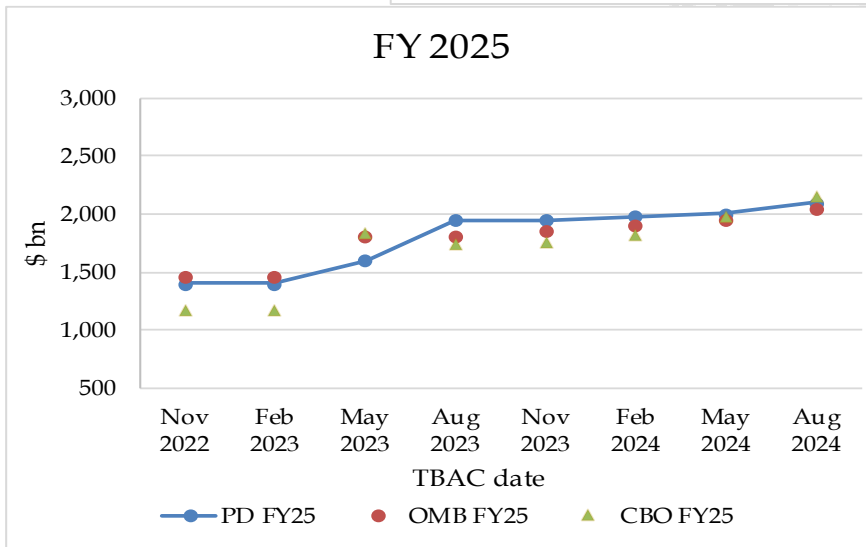
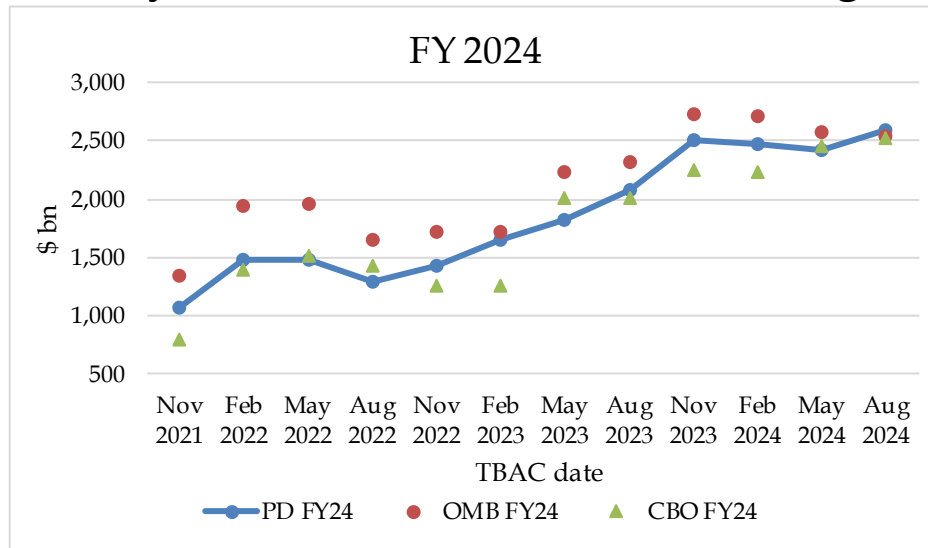
Longer-Term Privately-Held Net Marketable Borrowing Estimates and SOMA Redemption Assumptions

FY 2024-2026 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFP	OMB	CBO
	25th	Median	75th			
FY 2024 Deficit	1,845	1,895	1,915		1,874	1,990
FY 2025 Deficit	1,871	1,942	1,960		1,878	1,938
FY 2026 Deficit	1,800	1,900	2,017		1,601	1,851
FY 2024 SOMA Redemption	580	580	602	603		
FY 2025 SOMA Redemption	75	150	229			
FY 2026 SOMA Redemption	0	0	0			
FY 2024 Privately-Held Net Marketable Borrowing*	2,500	2,600	2,655	2,498	2,545	2,522
FY 2025 Privately-Held Net Marketable Borrowing*	1,999	2,098	2,213		2,051	2,160
FY 2026 Privately-Held Net Marketable Borrowing*	1,811	1,943	2,121		1,695	1,930
Estimates as of:		Jul-24		Jul-24	Jul-24	Jun-24

- All privately-held net marketable borrowing estimates (excluding OFP) of are “normalized” using:
 - 1) the median Primary Dealer’s estimates for SOMA redemptions, and
 - 2) OFP’s fiscal year 2024 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 “An Update to the Budget and Economic Outlook: 2024 to 2034,” June 2024.

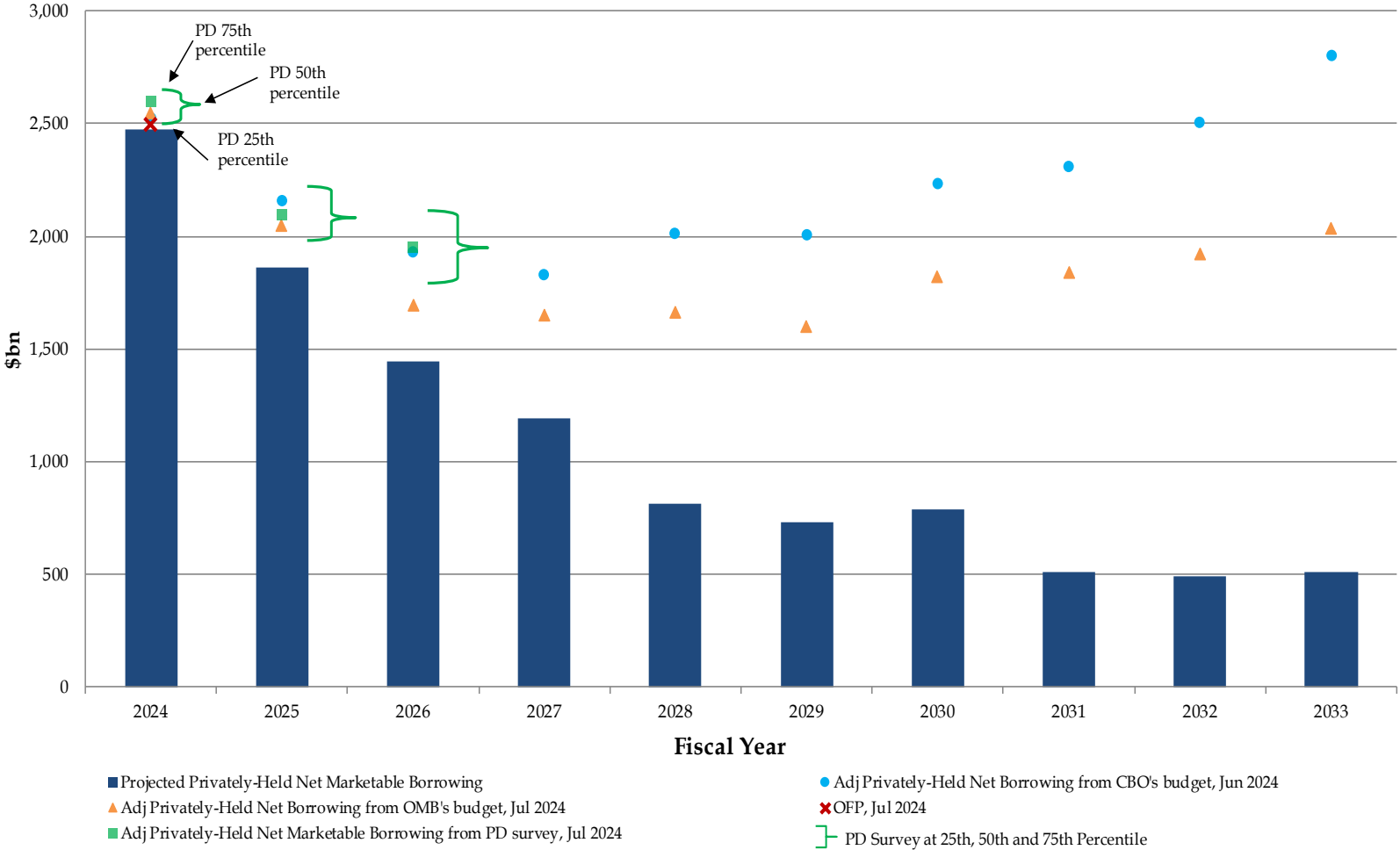
Evolution of Median Primary Dealer, OMB, and CBO Privately-Held Net Marketable Borrowing Estimates*



* 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.

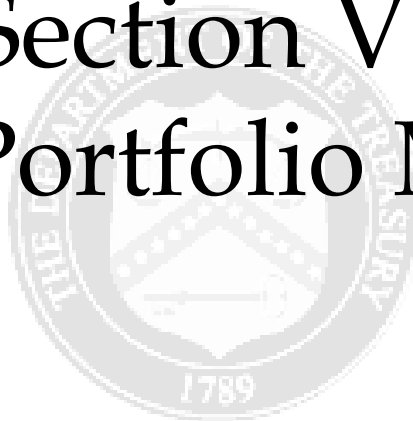
Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 07/31/2024*



*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. 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 "An Update to the Budget and Economic Outlook: 2024 to 2034," June 2024. OMB and CBO borrowing estimates from FY24 to FY26 are normalized to privately-held net marketable borrowing after adding PD survey median SOMA redemption assumptions for FY24/25/26. In addition, all privately-held net marketable borrowing estimates are normalized with OFP's FY24 ending 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.

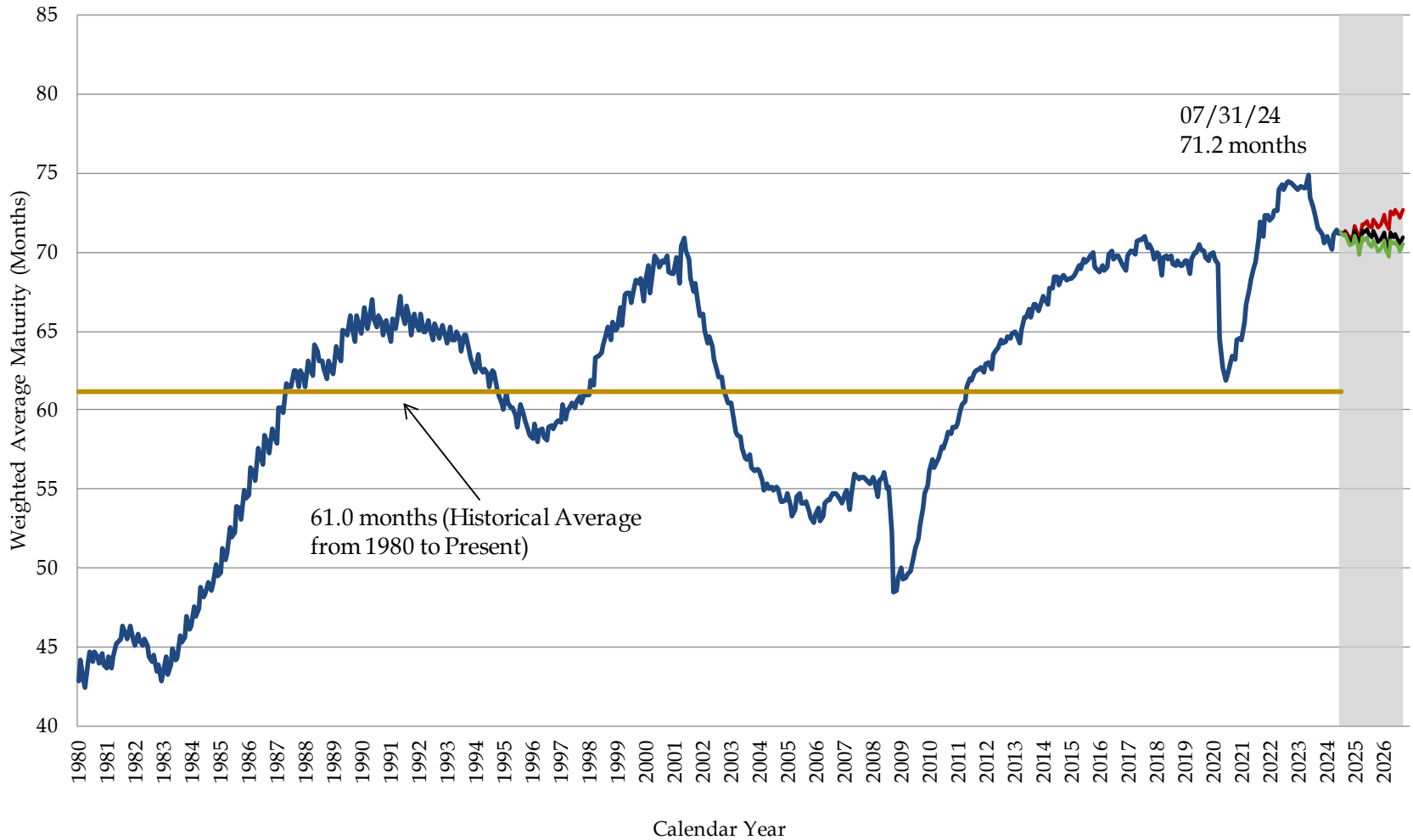
Projections illustrate how various portfolio metrics could evolve under three hypothetical financing scenarios. The scenarios were chosen to illustrate a potential range of portfolio metric outcomes based on hypothetical issuance choices.

The scenarios are:

- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of July 2024 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 \$5.9 trillion as of 7/31/2024 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 21.6% as of 7/31/2024 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

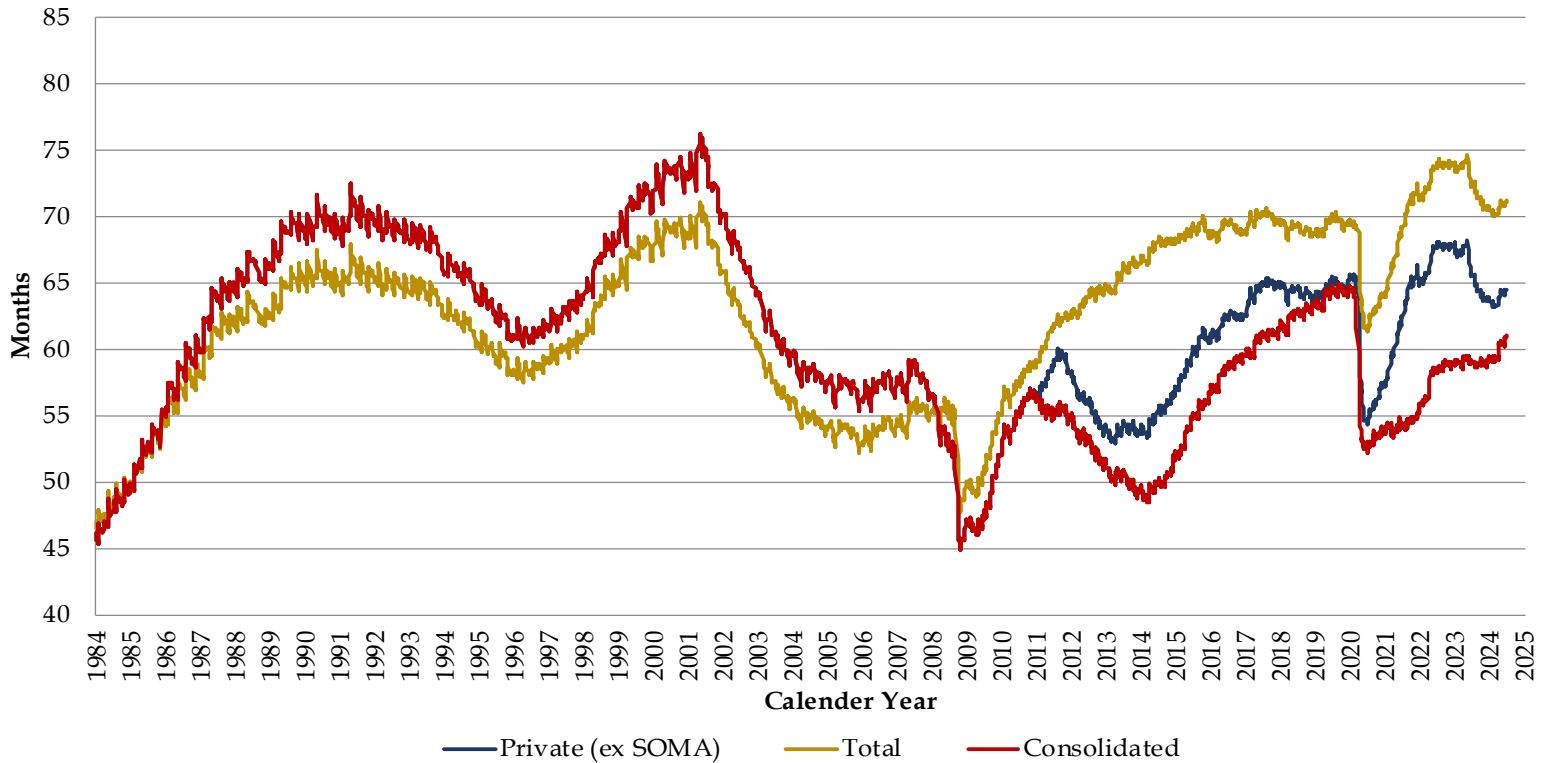
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY24, FY25 & FY26 (see page 18).

Weighted Average Maturity of Marketable Debt Outstanding



- Projection
- Historical
- Historical Average from 1980 to Present
- Bills Constant
- Coupons Constant
- Prorated Bills and Coupons

Consolidated WANRR Calculation*

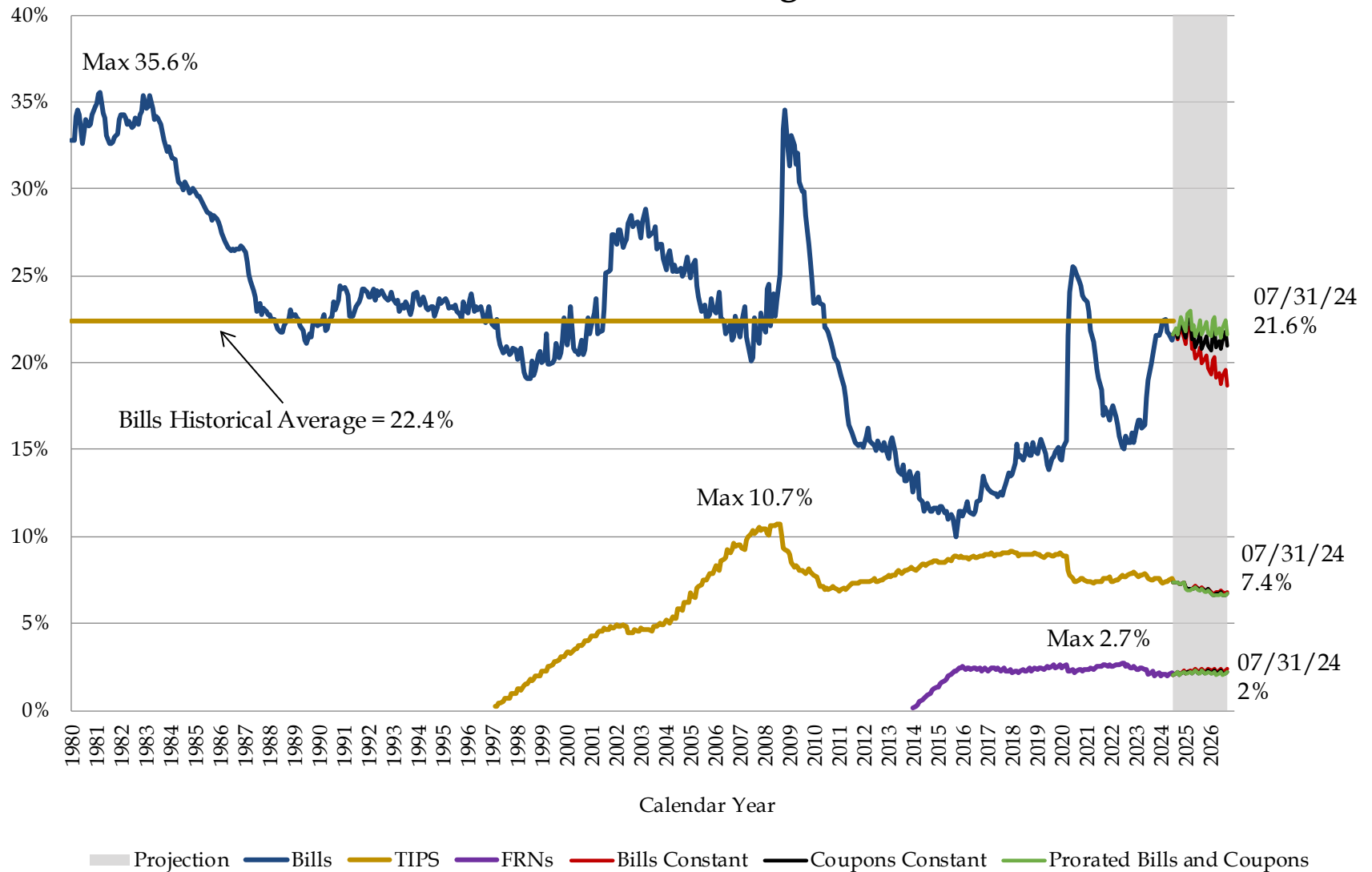


* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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

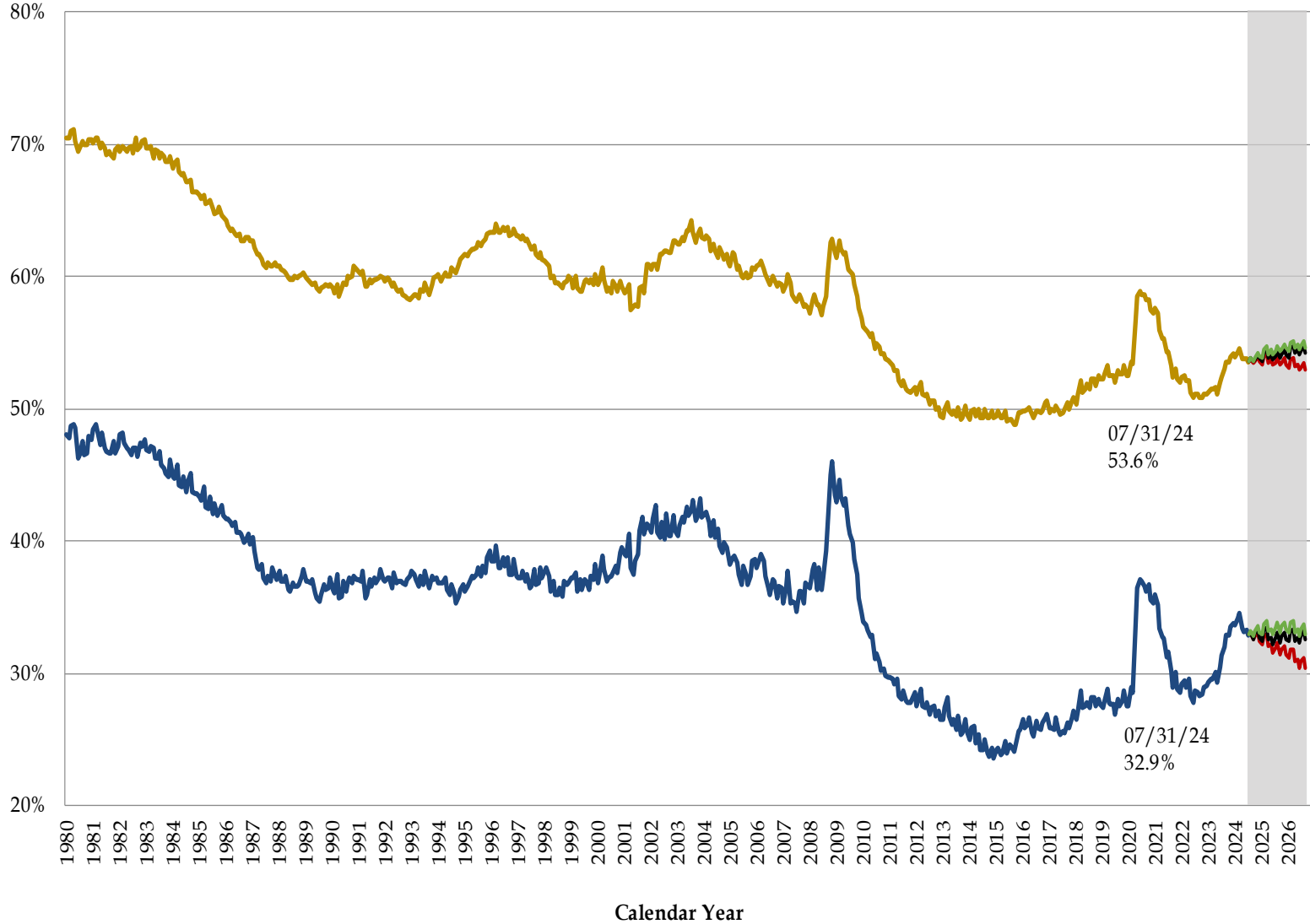
In contrast, for floating rate obligations, the time between the next rate reset date or maturity date is examined and the shorter period is used in the calculation.

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

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



Treasury Maturity Profile



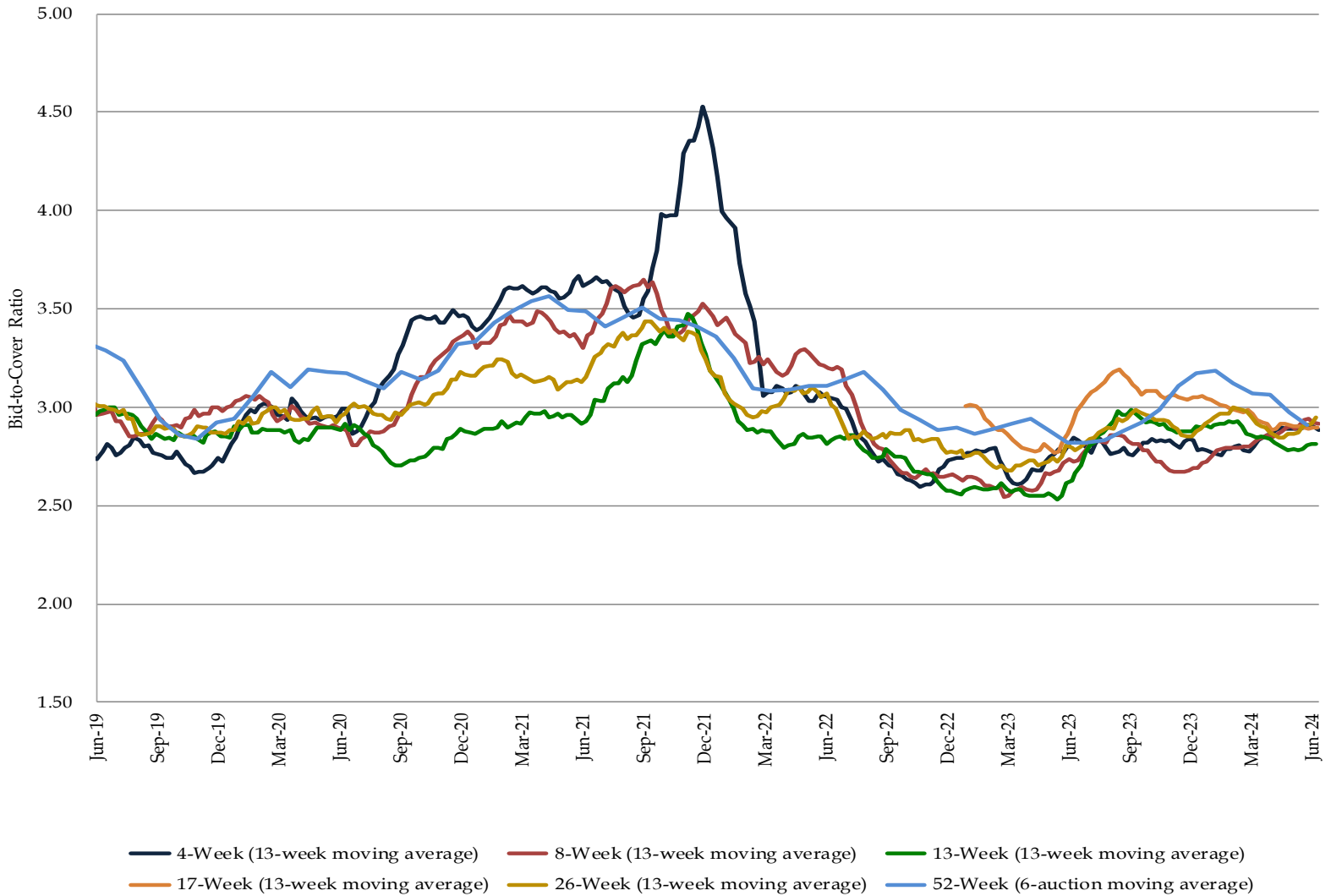
Projection
 Percent Maturing <=1 Year
 Percent Maturing <=3 Year
 Bills Constant
 Coupons Constant
 Prorated Bills and Coupons

Section VI: Select Demand Metrics

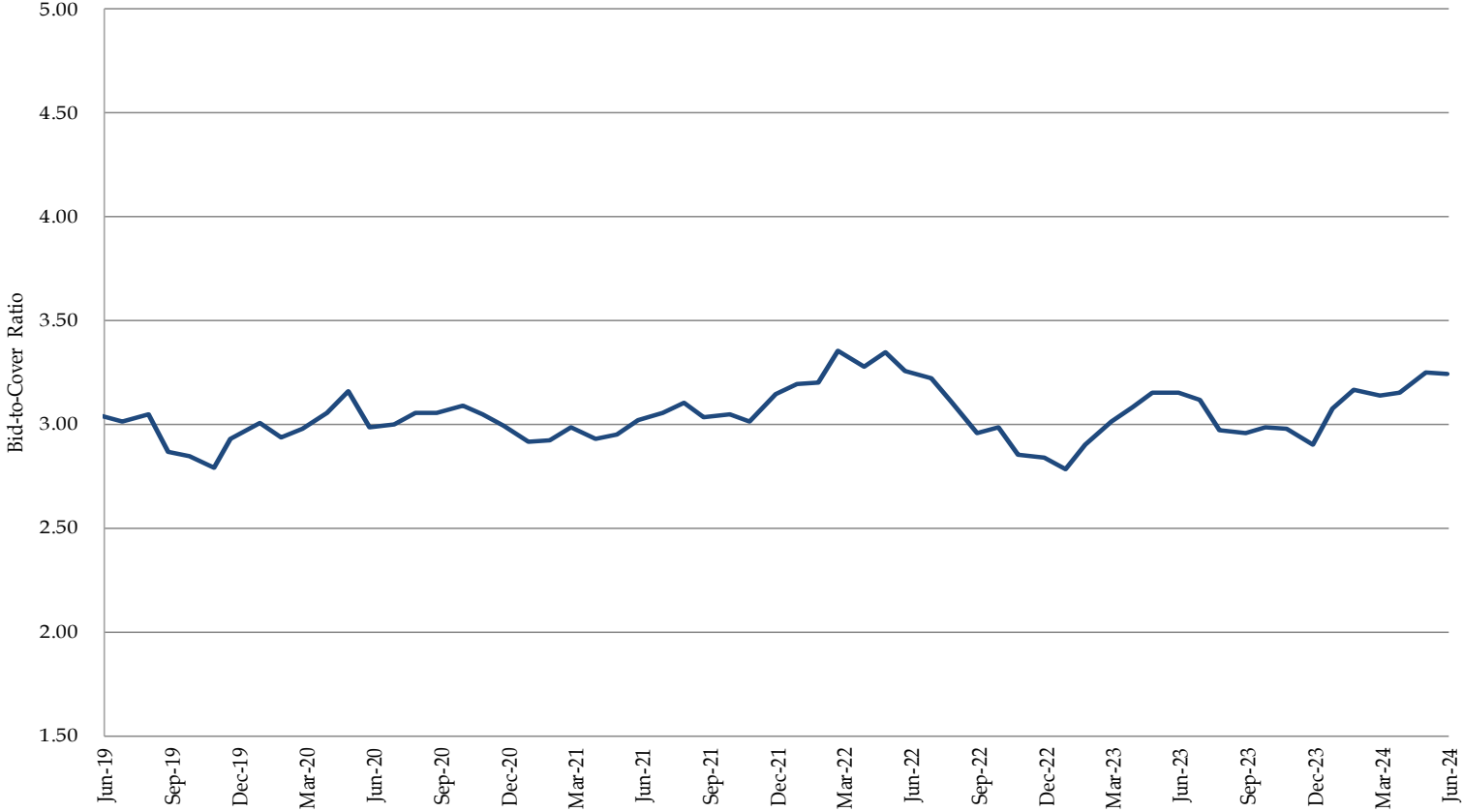
Bid-to-Cover Data, Investor Class Data,
Direct & Primary Dealer Awards, and Foreign Demand



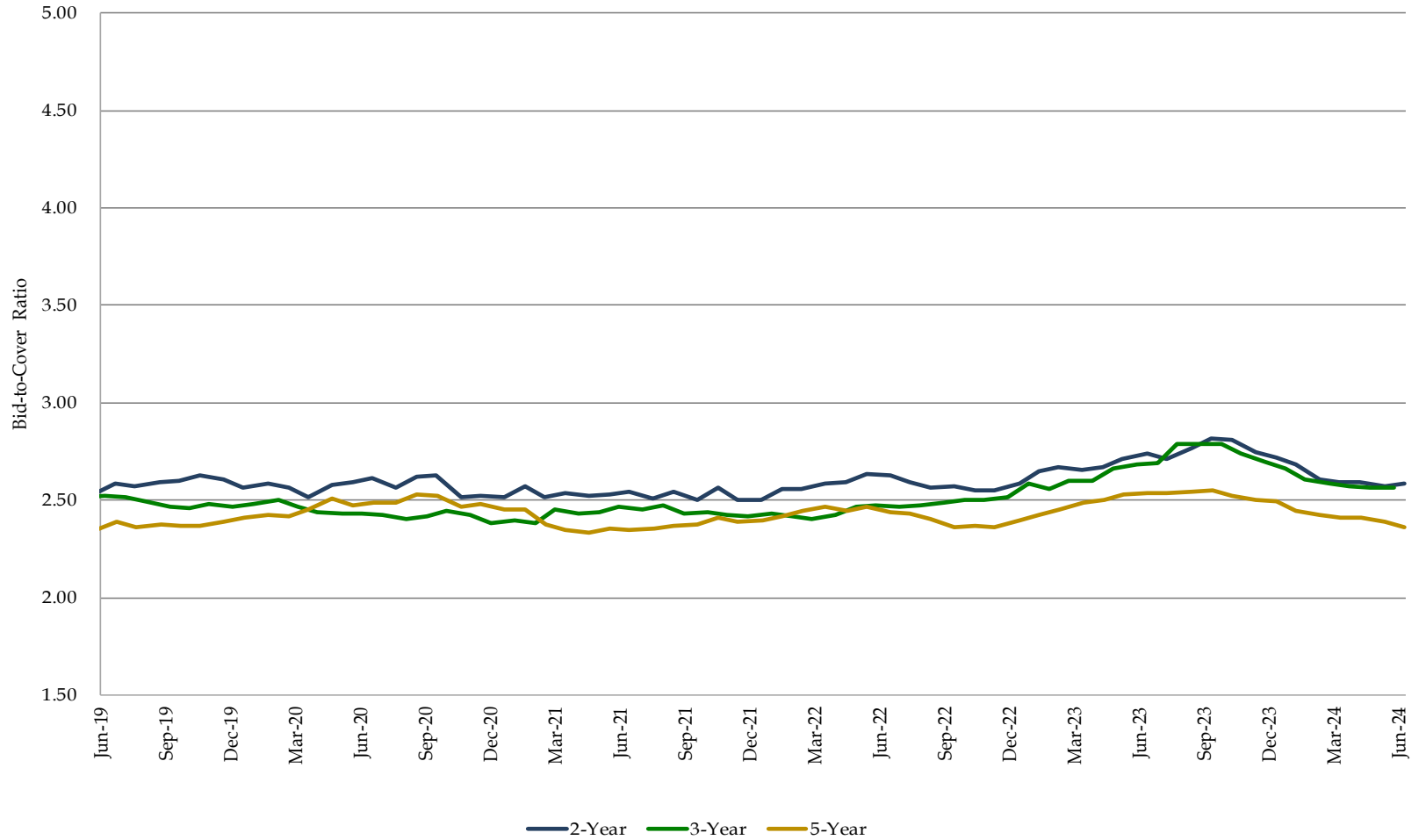
Bid-to-Cover Ratios for Treasury Bills



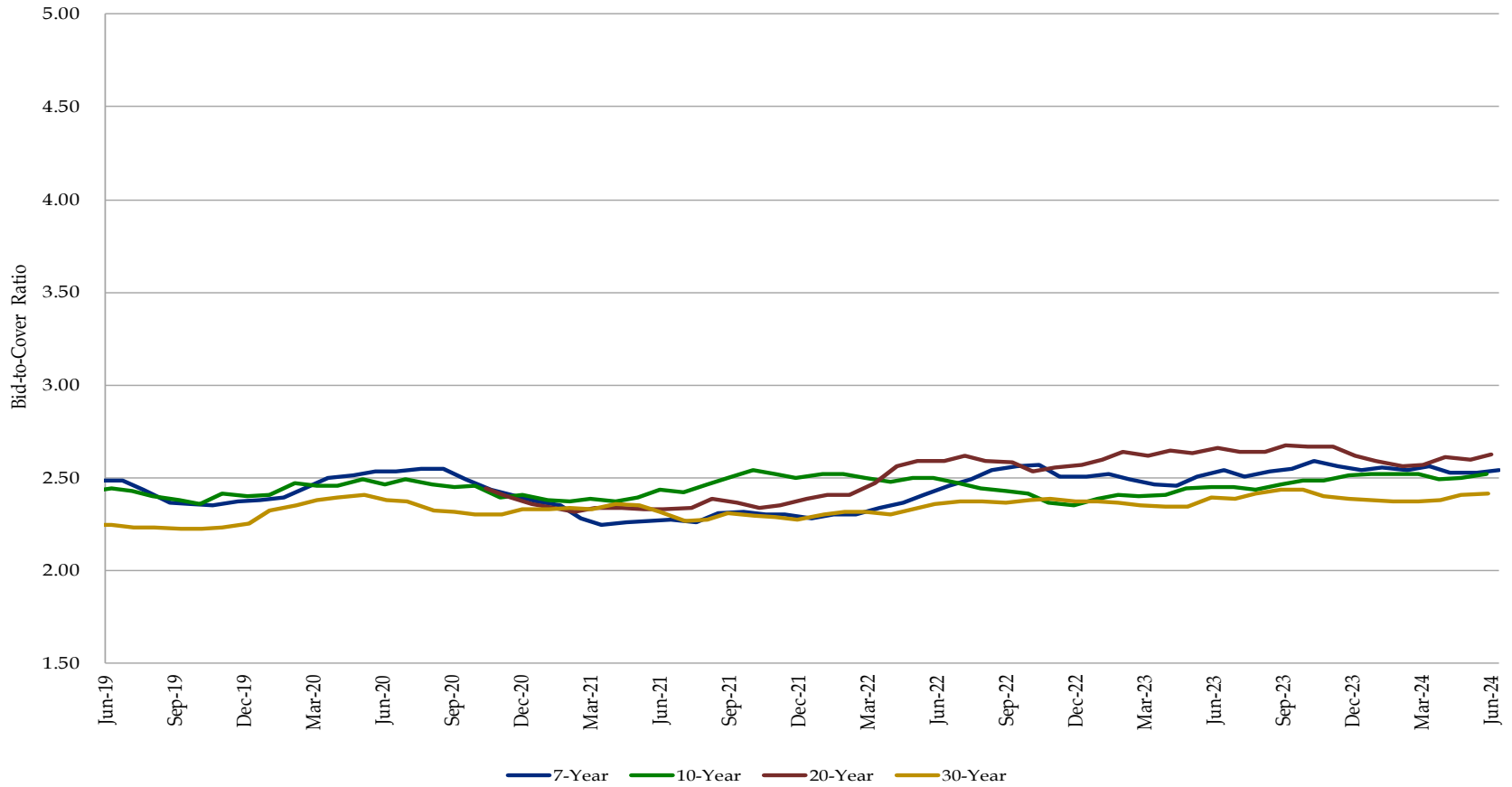
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



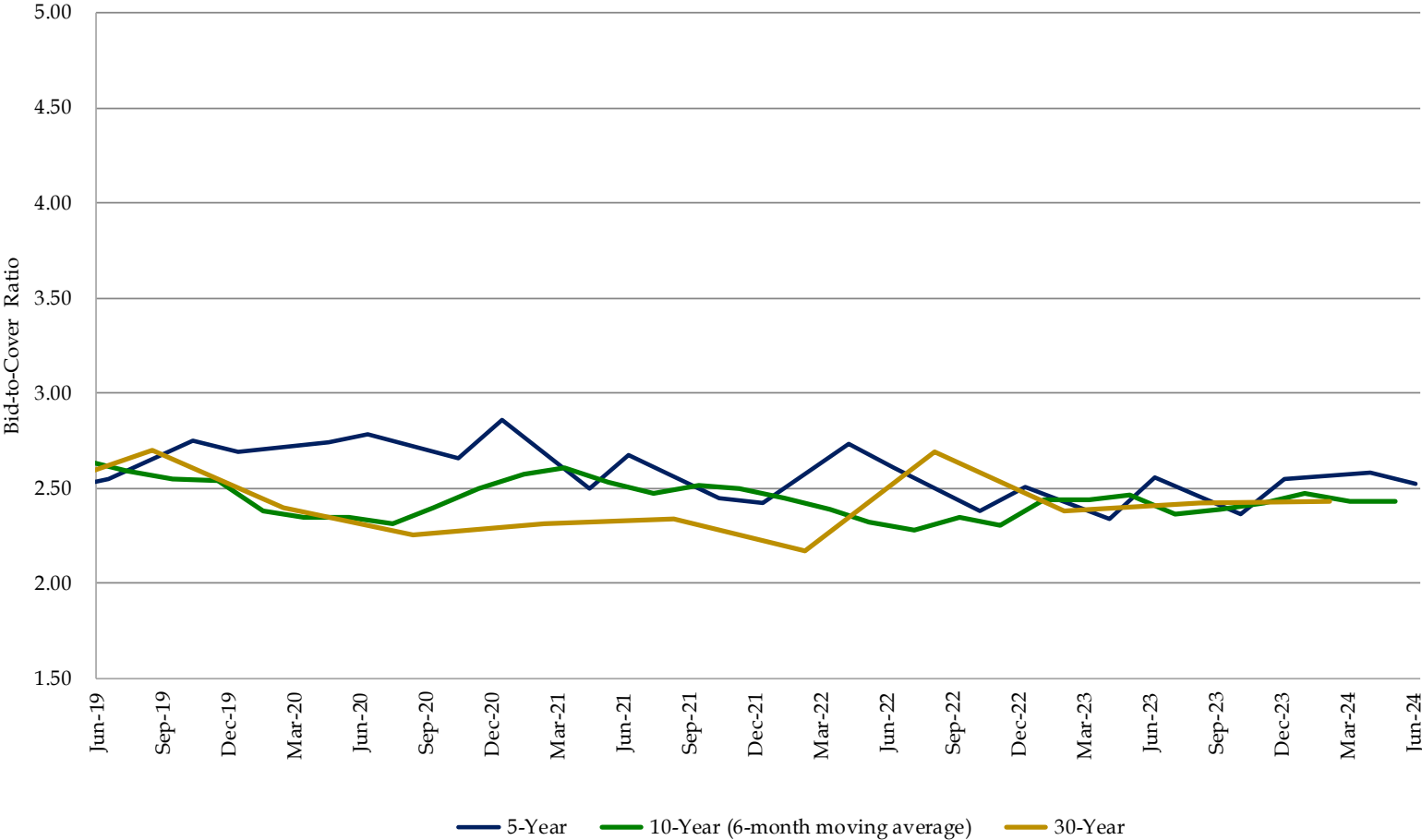
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



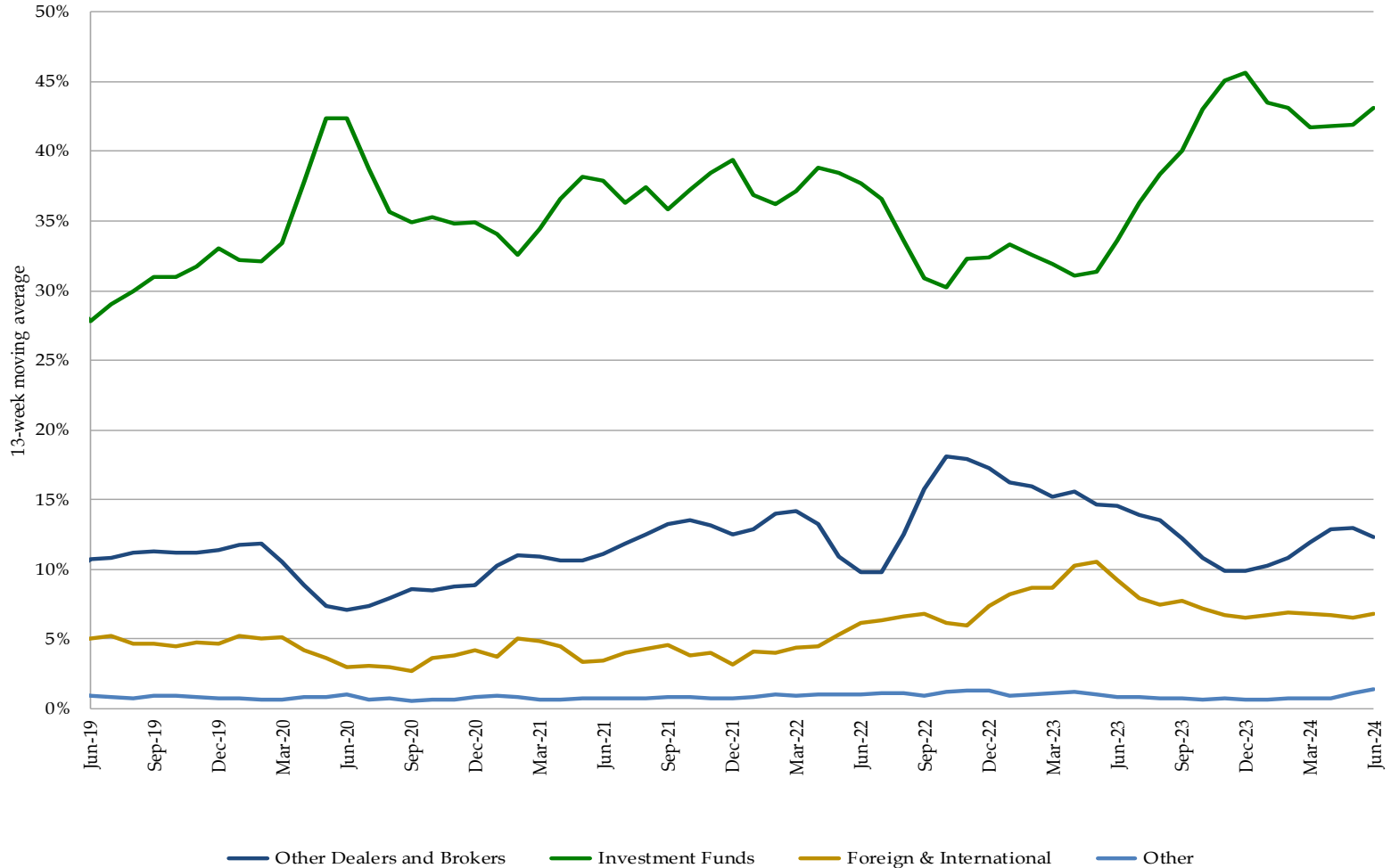
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

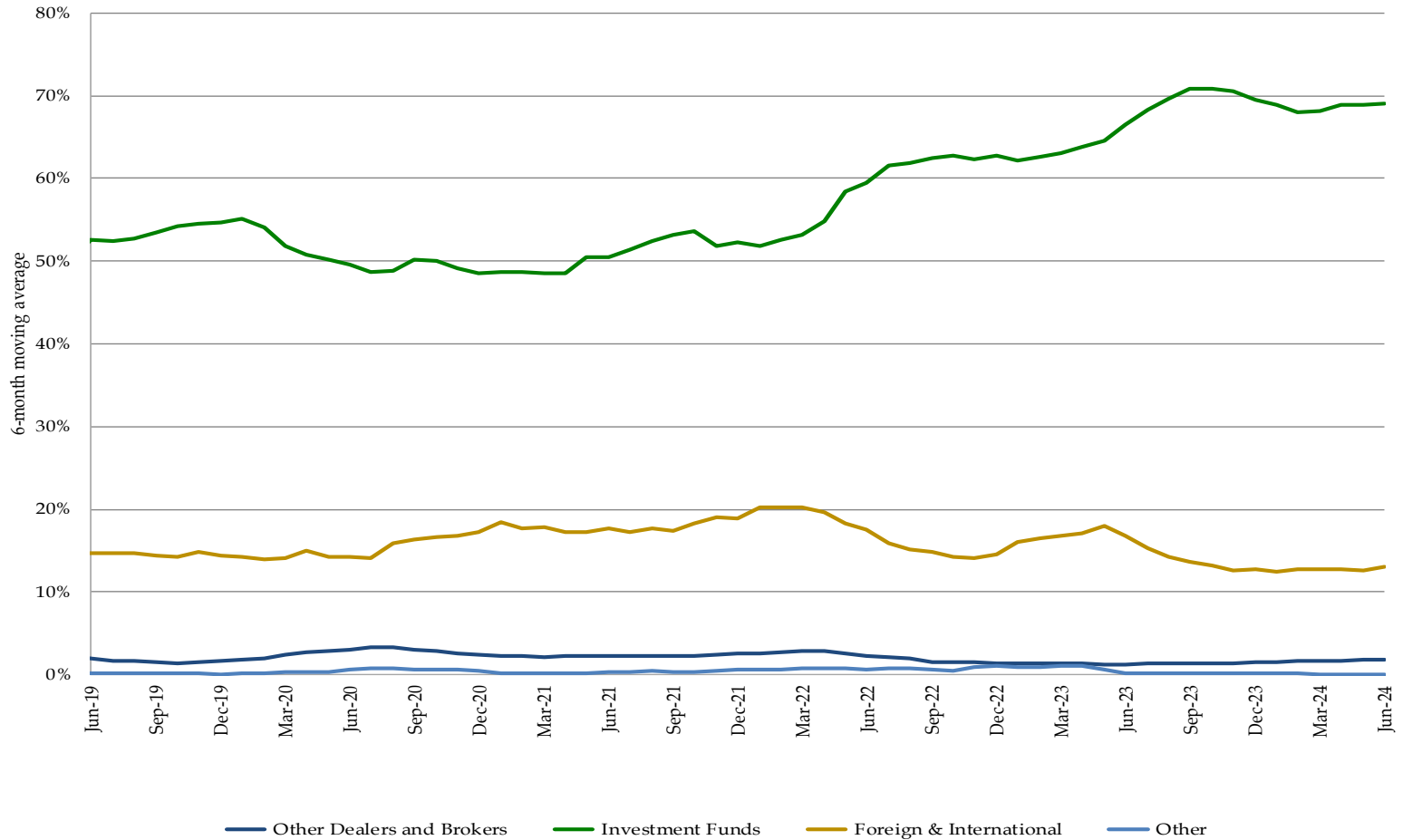


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



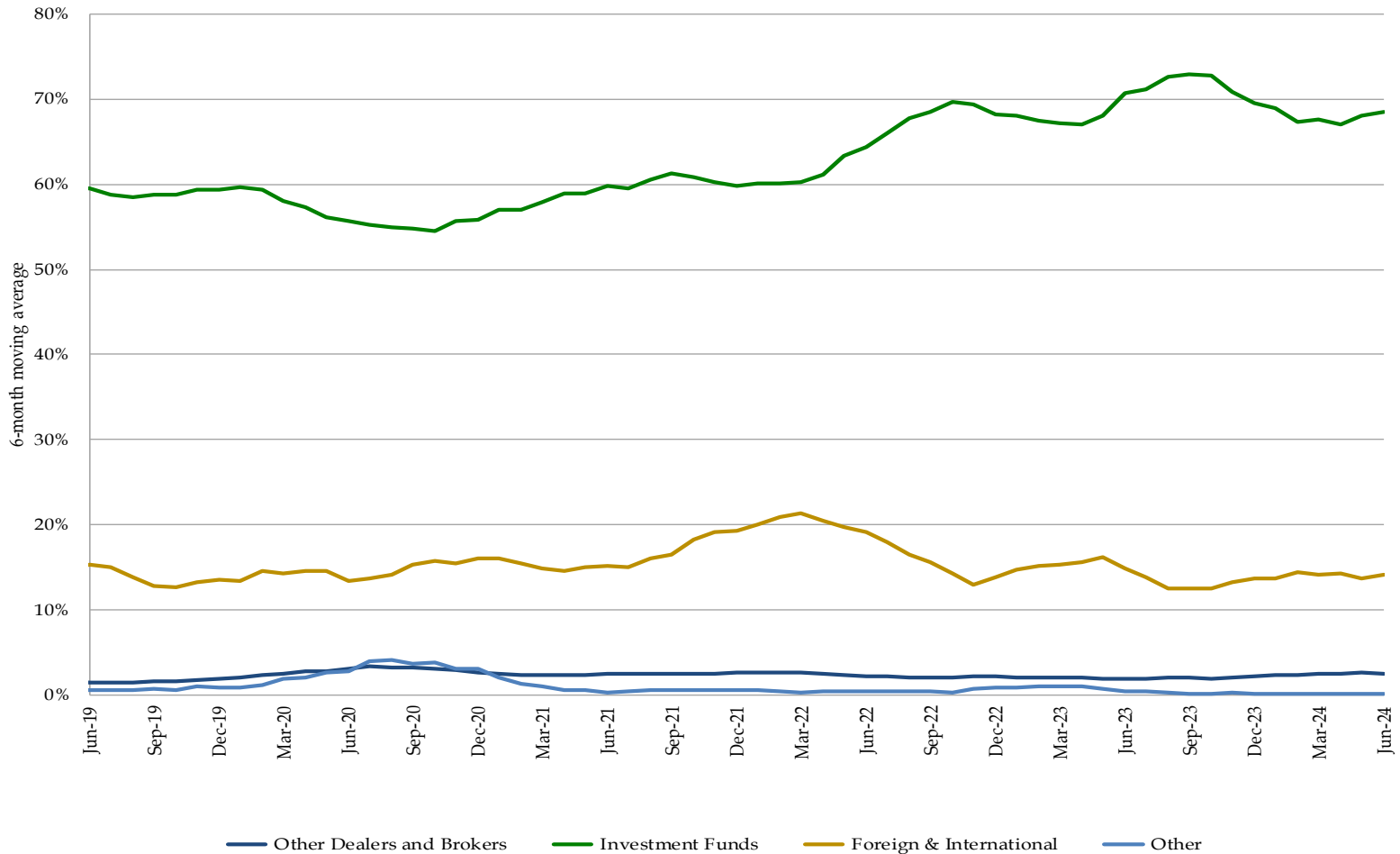
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



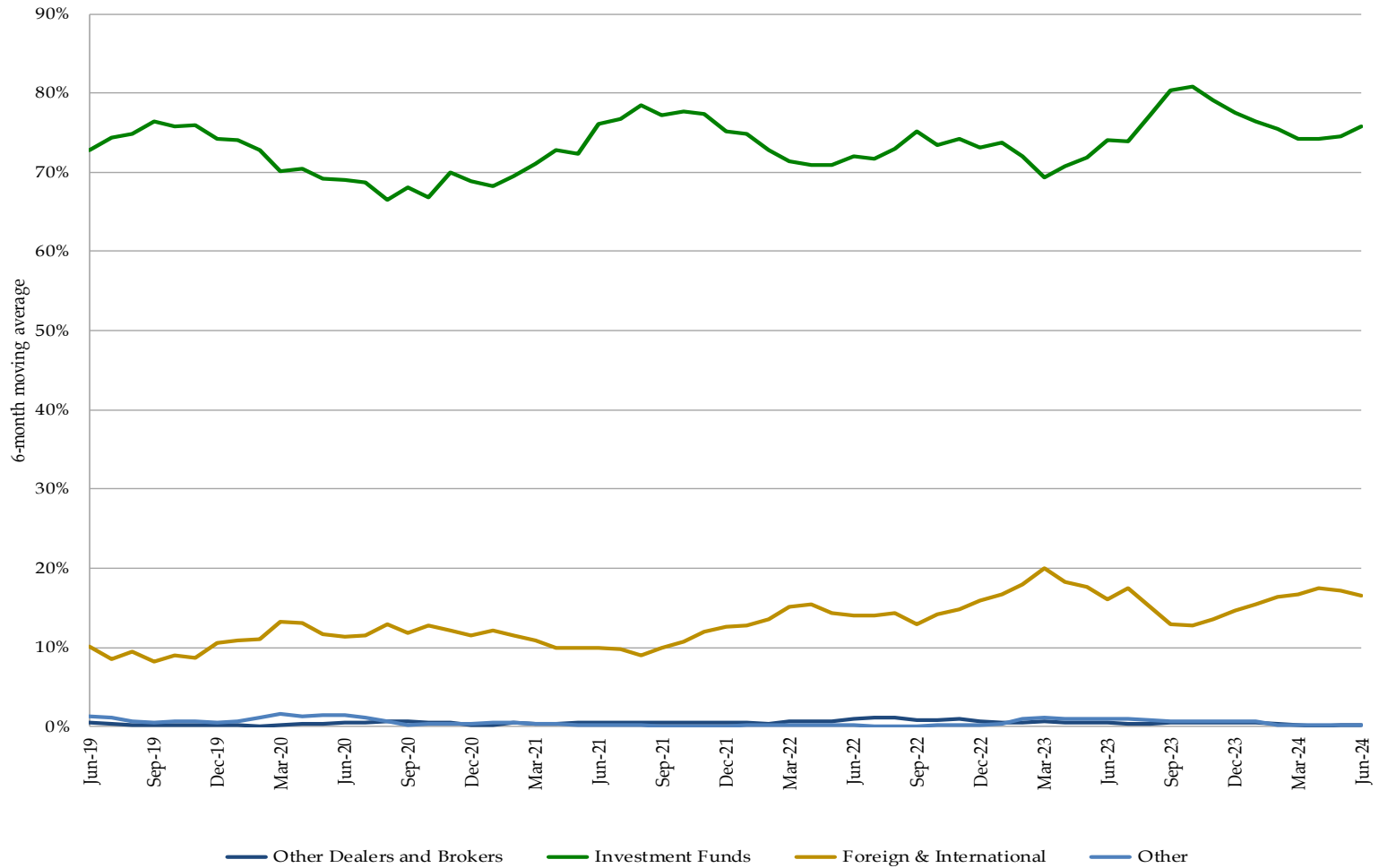
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



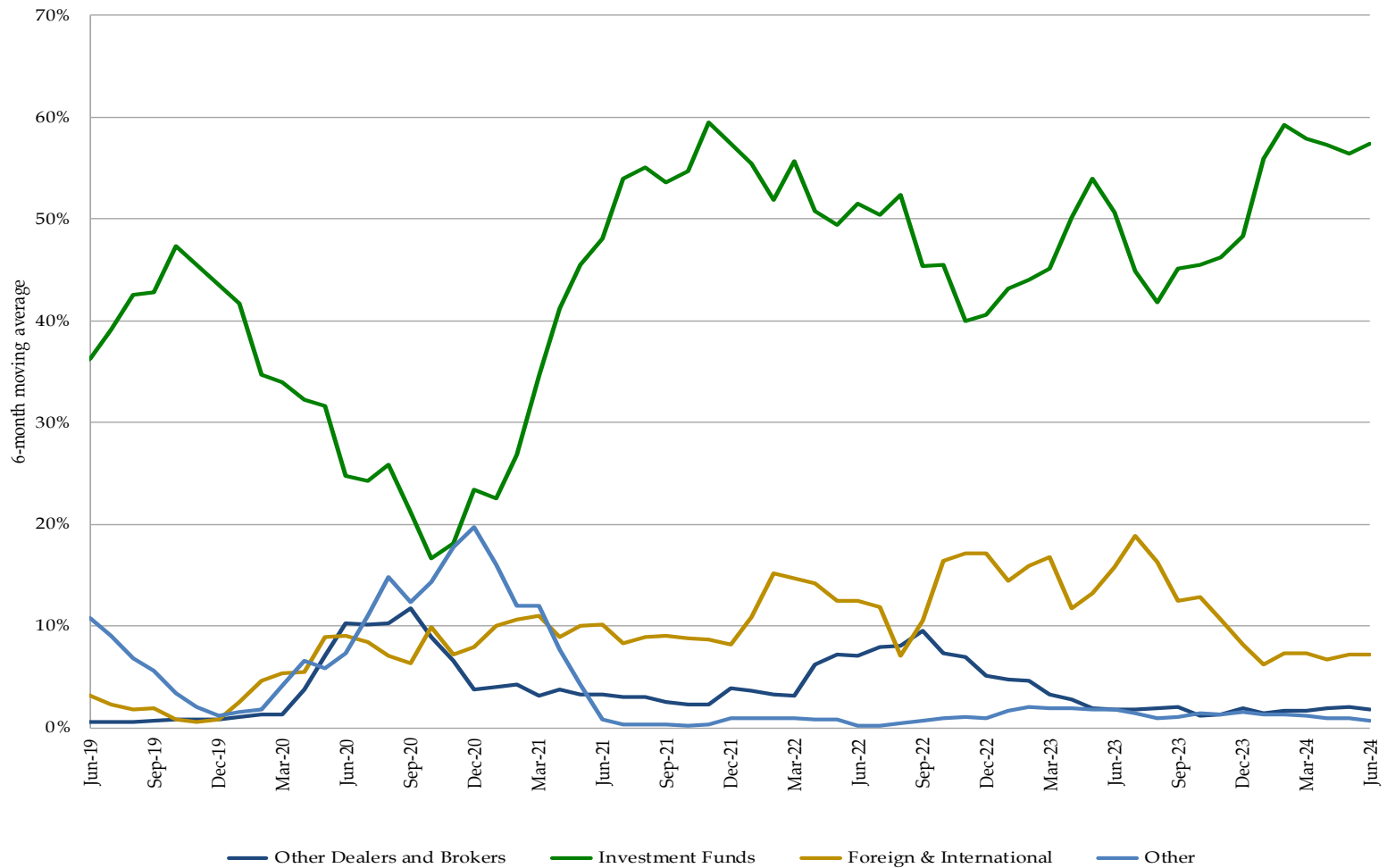
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



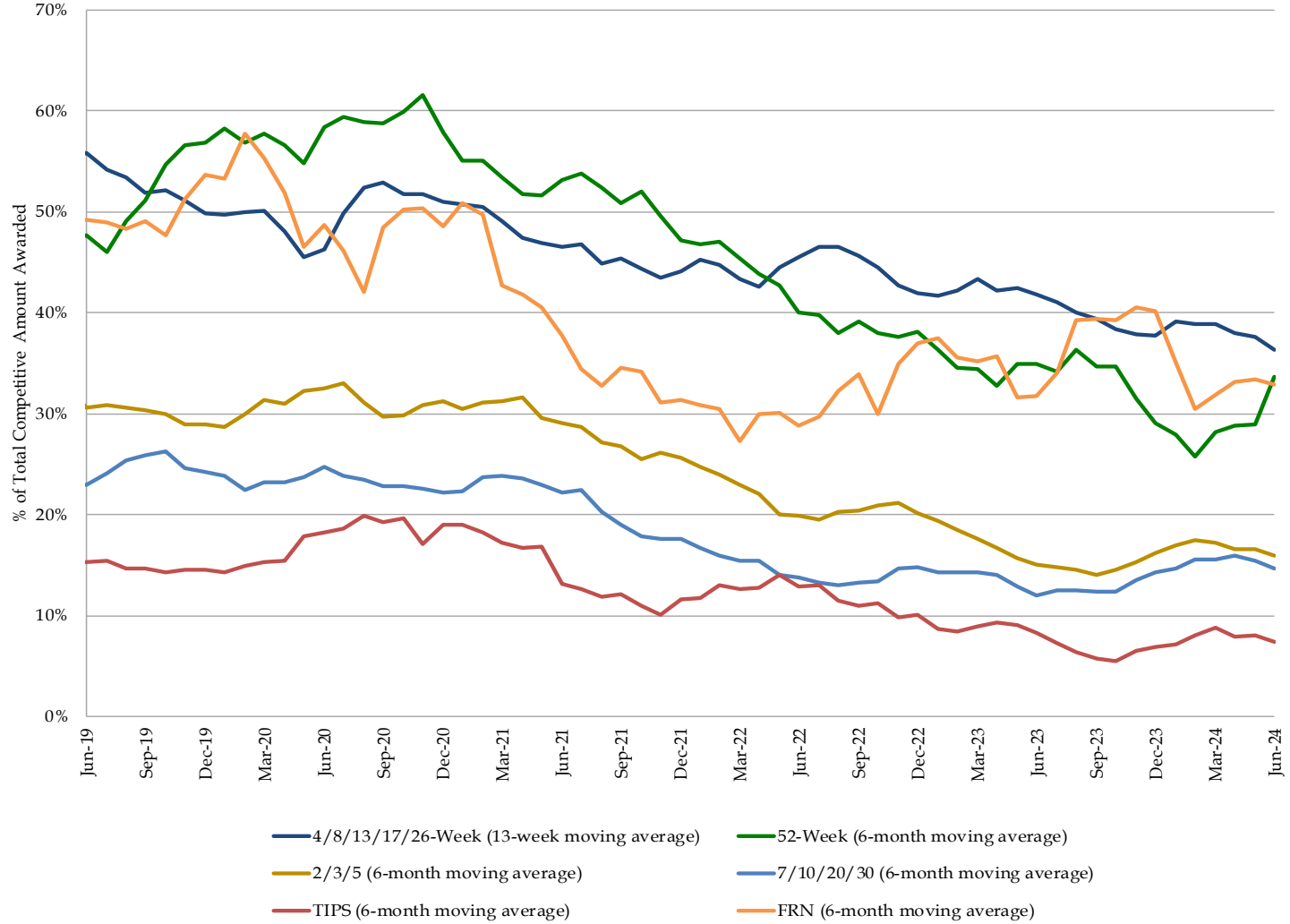
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



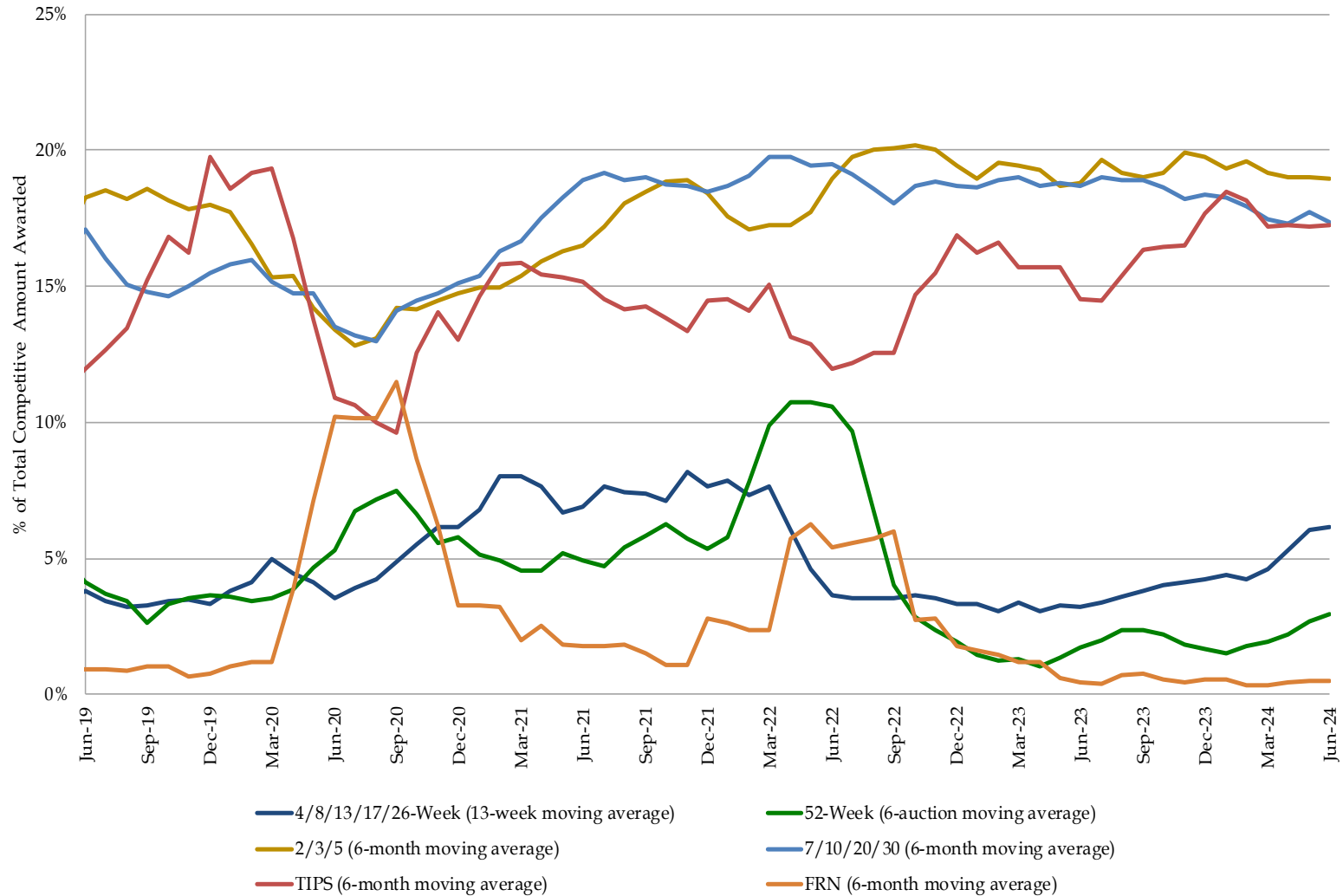
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



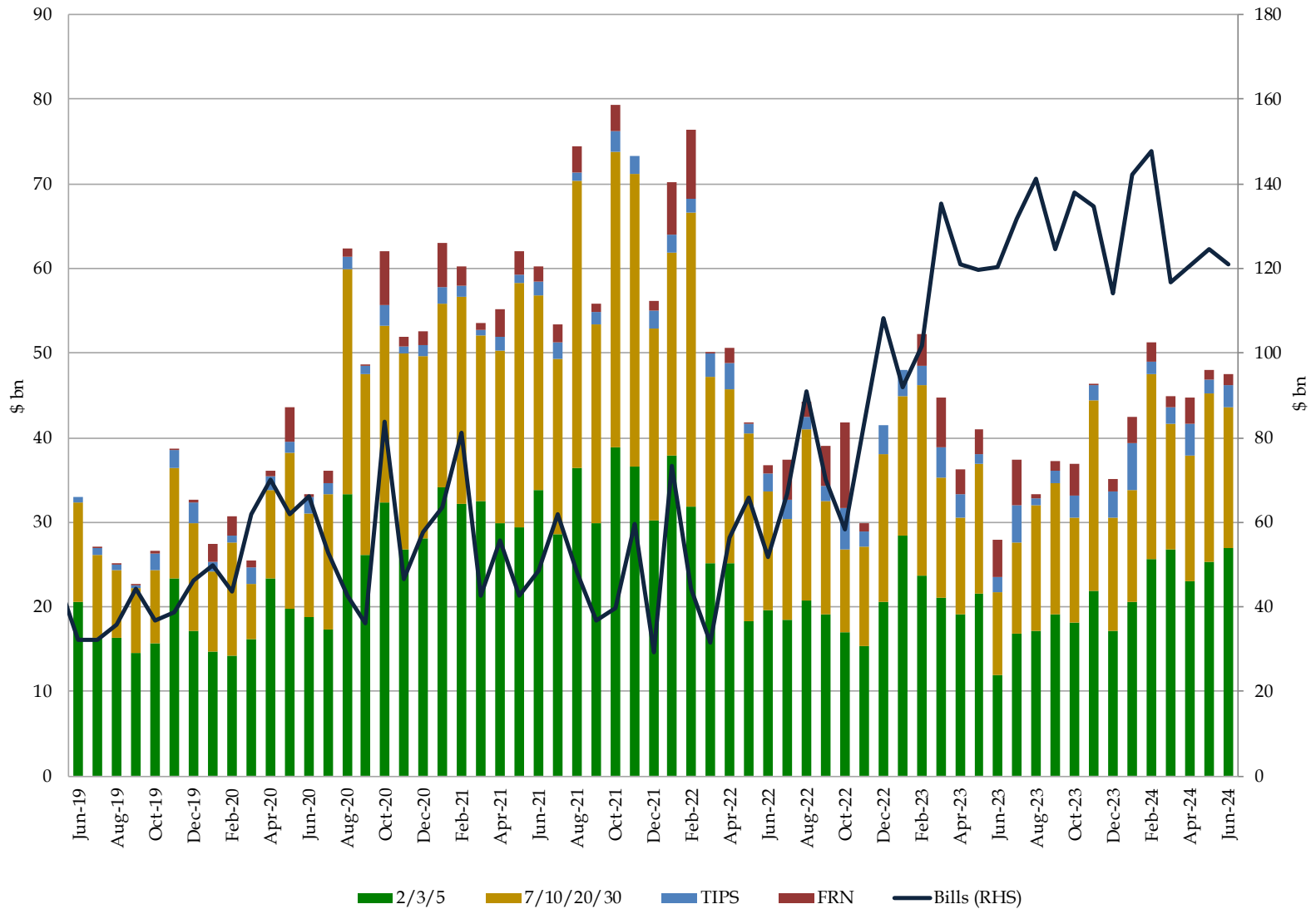
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



Competitive Amount Awarded excludes SOMA add-ons.

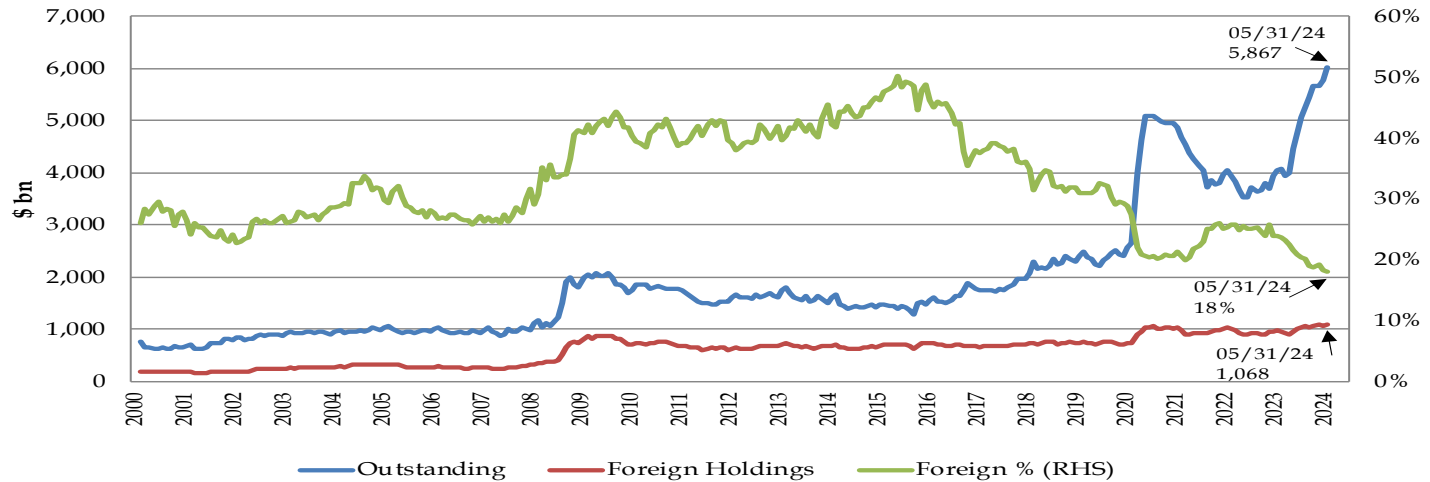
Total Foreign Awards of Treasuries at Auction, \$ billions



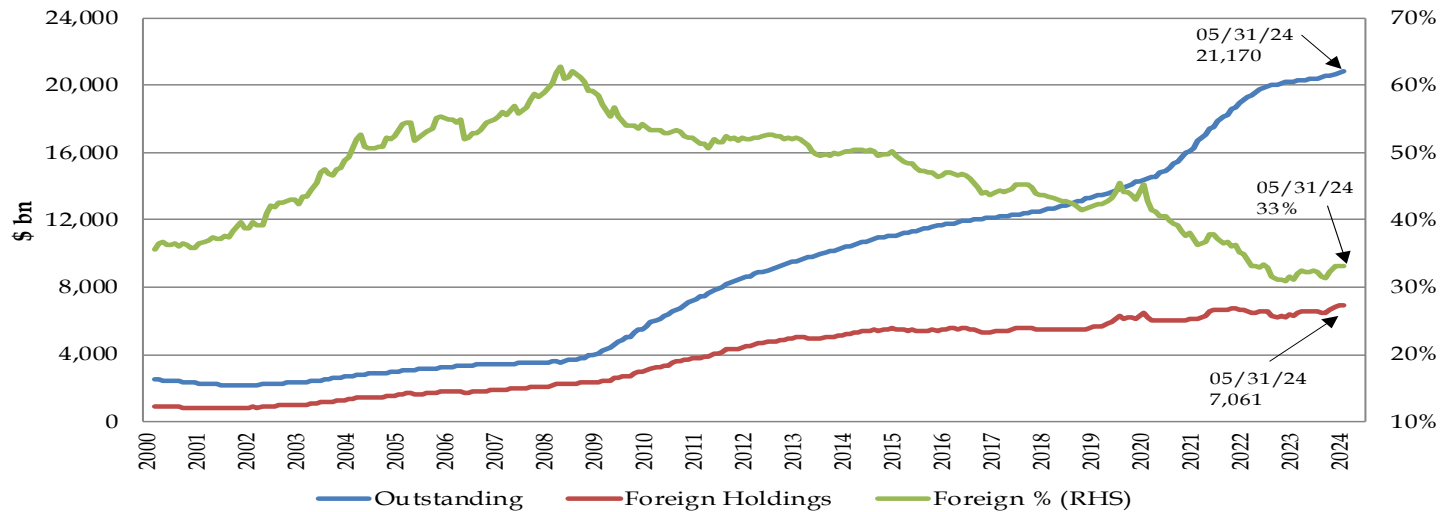
Foreign includes both private sector and official institutions.

Total Foreign Holdings

Bills



Nominal Coupons, TIPS, and FRNs



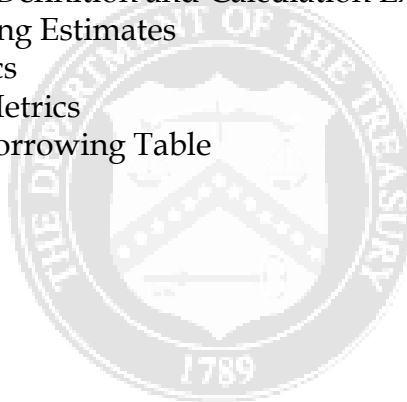
Source: Treasury International Capital (TIC) System as of May 2024.

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.

VII. Appendix

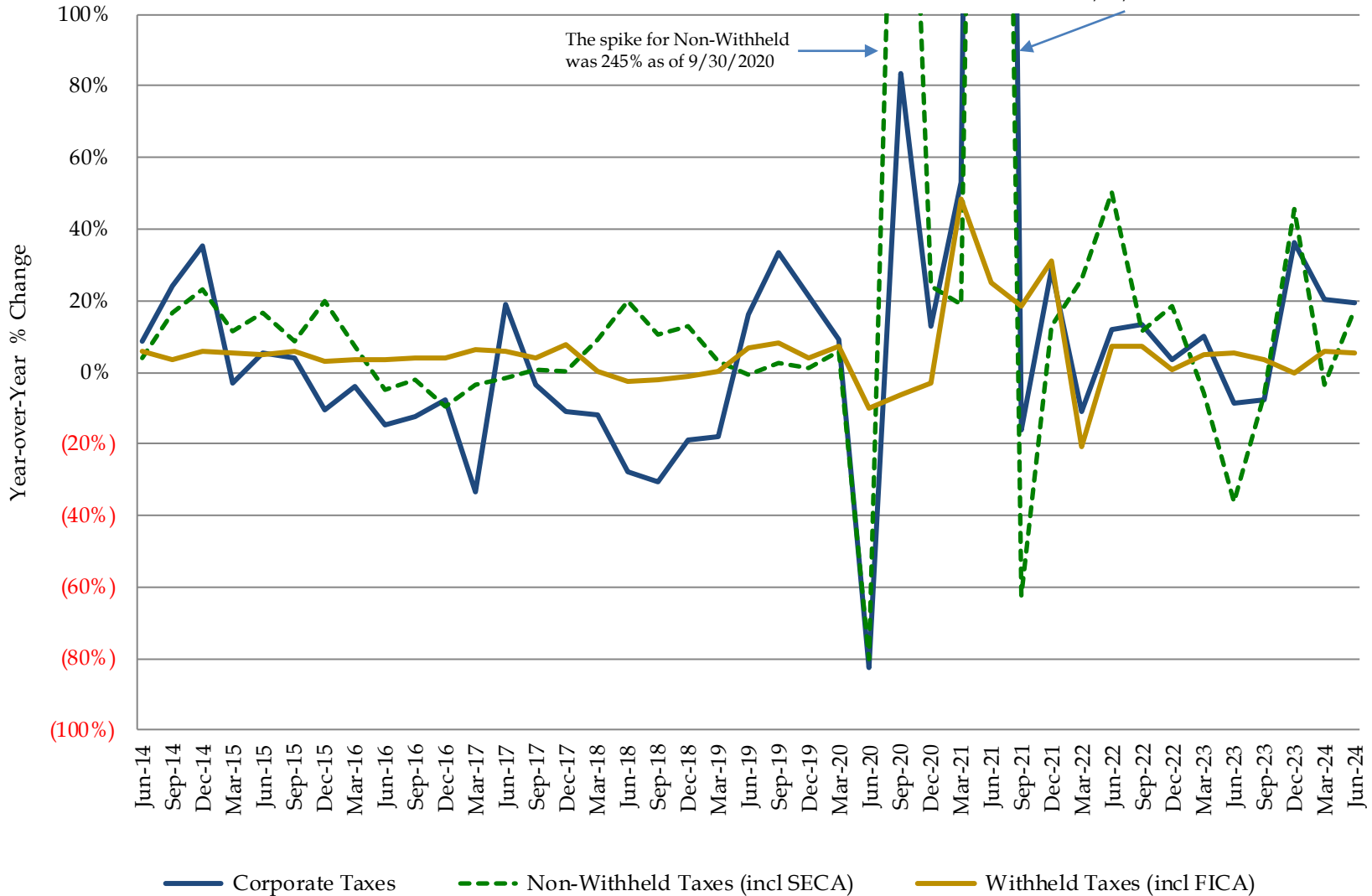
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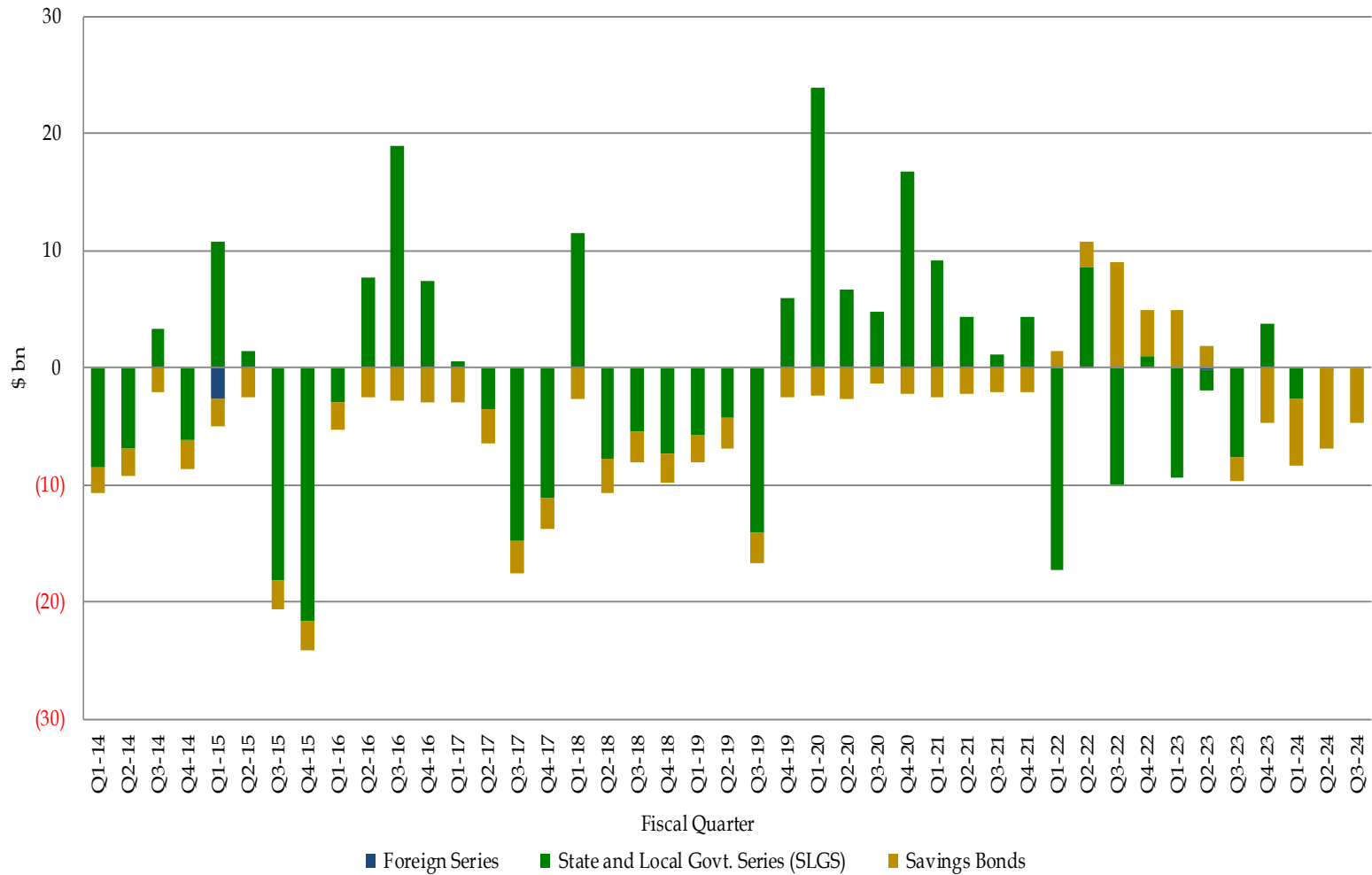
Quarterly Tax Receipts

The spike for Corporate Taxes was 781% and the spike for Non-Withheld was 541% as of 6/30/2021



Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15th, 2020.

Treasury Net Nonmarketable Borrowing



Budget Surplus/Deficit*



* 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 "An Update to the Budget and Economic Outlook: 2024 to 2034," June 2024.

Sources of Privately-Held Financing in FY24 Q3

April - June 2024	
Net Bill Issuance	(297)
Net Coupon Issuance	540
Subtotal: Net Marketable Borrowing	243
Buyback	9
Ending Cash Balance	778
Beginning Cash Balance	775
Subtotal: Change in Cash Balance	3
Net Implied Funding for FY24 Q3*	232

Security	April - June 2024 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	945	1,035	(90)	3,259	3,299	(40)
8-Week	975	1,095	(120)	3,170	3,120	50
13-Week	910	1,004	(94)	2,883	2,848	35
17-Week	780	750	30	2,268	2,054	214
26-Week	910	878	32	2,692	2,343	349
52-Week	138	108	30	452	346	106
CMBs						
6-Week	855	940	(85)	2,780	2,760	20
CMBs	0	0	0	0	185	(185)
Bill Subtotal	5,512	5,810	(297)	17,504	16,955	549

Security	April - June 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	114	68	46	248	214	34
2-Year	204	145	59	537	481	56
3-Year	174	140	34	480	431	49
5-Year	207	35	172	546	187	359
7-Year	131	107	24	368	252	116
10-Year	120	59	61	350	160	190
20-Year	42	0	42	126	0	126
30-Year	69	0	69	202	0	202
5-Year TIPS	44	27	17	86	27	59
10-Year TIPS	16	0	16	65	47	18
30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	1,121	581	540	3,017	1,799	1,218

Buyback	9	9
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Total	6,633	6,399	234	20,521	18,763	1,758
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*By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

Privately-Held Net Marketable Borrowing Definition and Calculation Example

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

	FY 2022 Actual
FY 2022 Deficit	1,375
FY 2022 + Change in Cash Balance	421
FY 2022 + Other Means of Financing (e.g. Direct Loans)	-125
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.

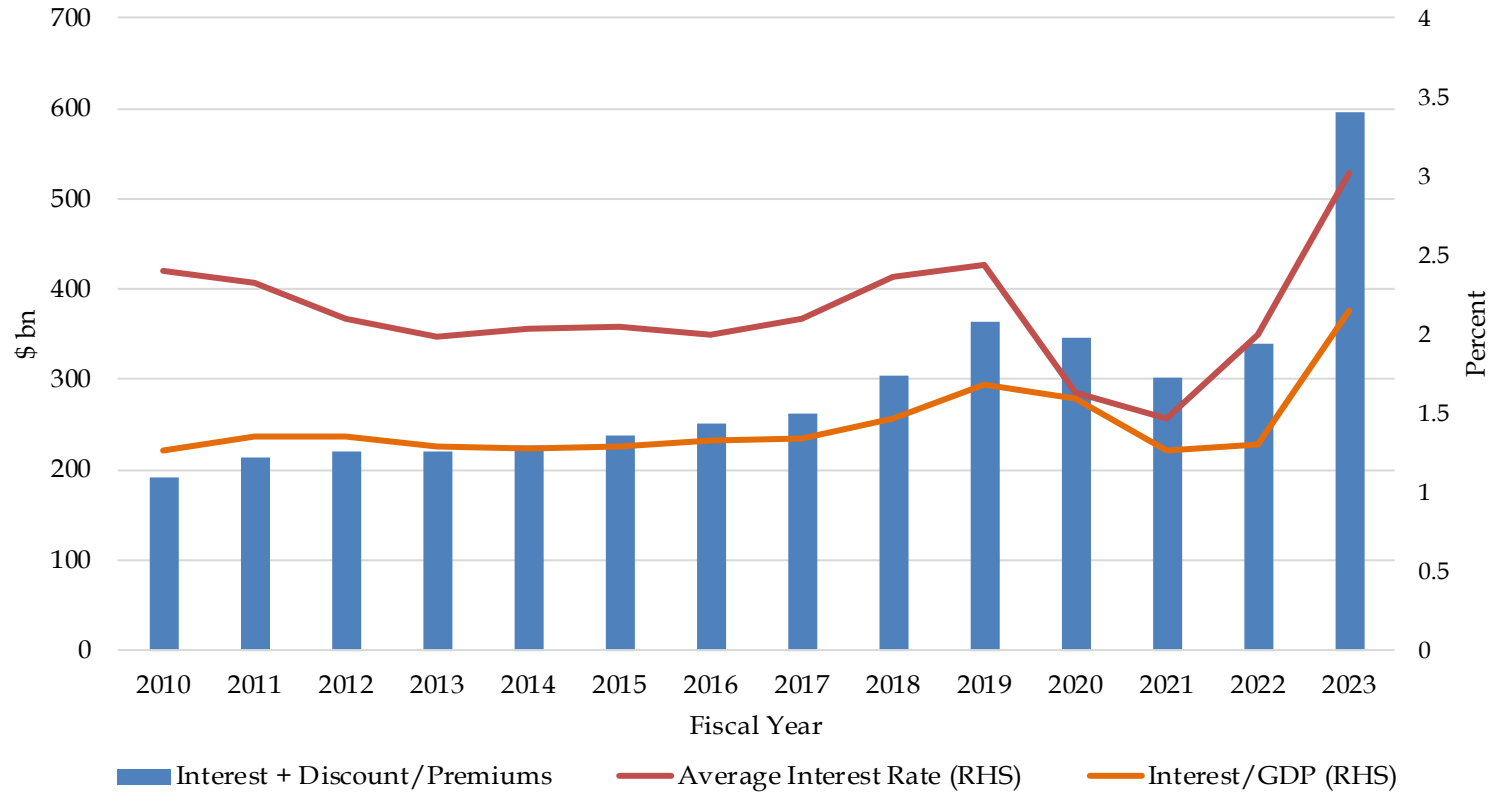
FY 2024-2026 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFFP	OMB	CBO
	25th	Median	75th			
FY 2024 Deficit	1,845	1,895	1,915		1,874	1,990
FY 2025 Deficit	1,871	1,942	1,960		1,878	1,938
FY 2026 Deficit	1,800	1,900	2,017		1,601	1,851
FY 2024 Change in Cash Balance	151	193	193	193	193	193
FY 2025 Change in Cash Balance	-58	-50	0		0	0
FY 2026 Change in Cash Balance	0	0	0		0	0
FY 2024 Total Net Marketable Borrowing					1,965	1,942
FY 2025 Total Net Marketable Borrowing					1,901	2,010
FY 2026 Total Net Marketable Borrowing					1,695	1,930
FY 2024 SOMA Redemption	580	580	602	603		
FY 2025 SOMA Redemption	75	150	229			
FY 2026 SOMA Redemption	0	0	0			
FY 2024 Privately-Held Net Marketable Borrowing*	2,500	2,600	2,655	2,498	2,545	2,522
FY 2025 Privately-Held Net Marketable Borrowing*	1,999	2,098	2,213		2,051	2,160
FY 2026 Privately-Held Net Marketable Borrowing*	1,811	1,943	2,121		1,695	1,930

Estimates as of:	Jul-24	Jul-24	Jul-24	Jun-24
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- All privately-held net marketable borrowing estimates (excluding OFFP) of are “normalized” using:
 - 1) the median Primary Dealer’s estimates for SOMA redemptions, and
 - 2) OFFP’s fiscal year 2024 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 “An Update to the Budget and Economic Outlook: 2024 to 2034,” June 2024.

Historical Marketable Treasury Debt Service Cost

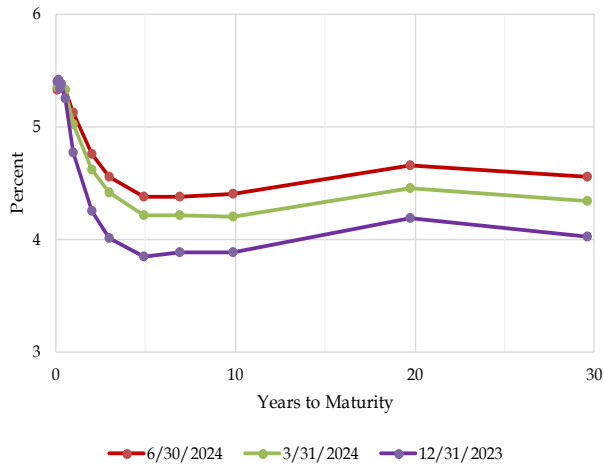


Source: <https://fiscaldata.treasury.gov/datasets>

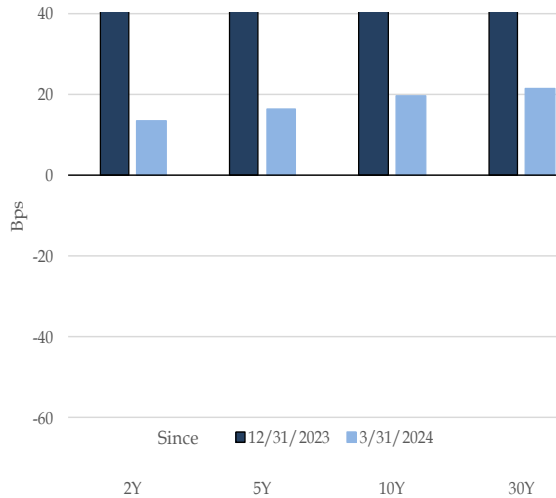
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

Various Historical Treasury Interest Rate Metrics

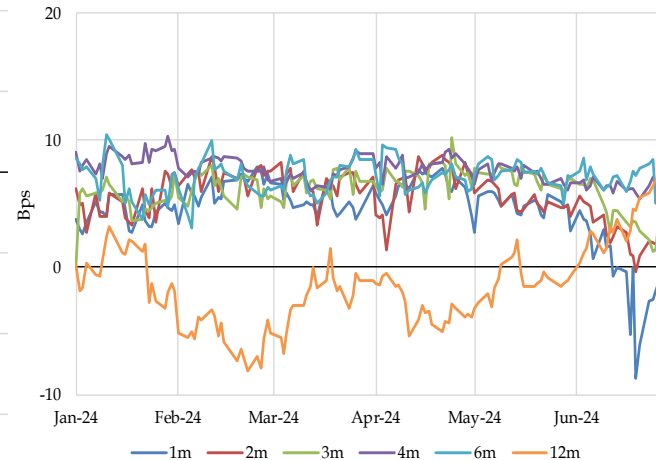
**Treasury Nominal Yield Curve
as of specified dates**



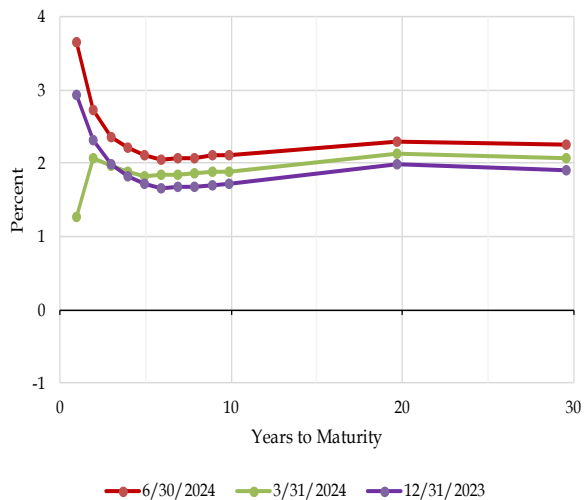
**Nominal Yield Changes in Selected Tenors
Through the end of 06/30/24**



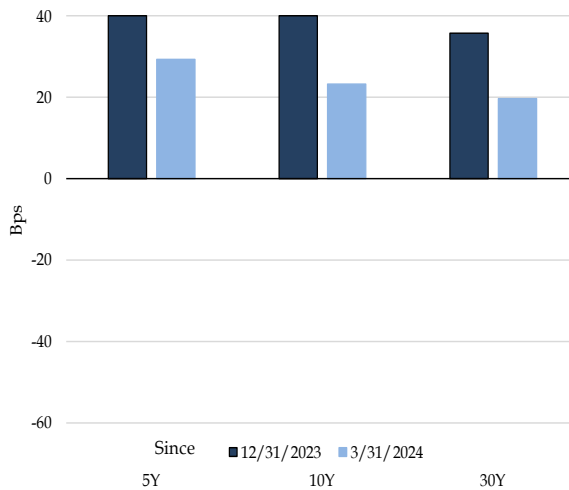
**Bills-SOFR OIS spreads
Through the end of 06/30/24**



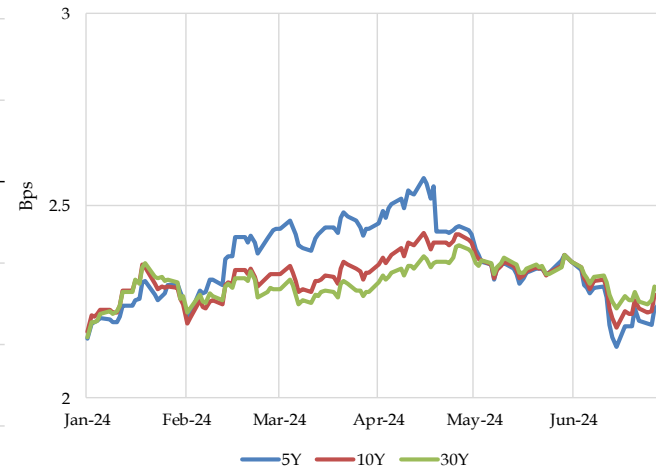
**Treasury Real Yield Curve
as of specified dates**



**Real Yield Changes in Selected Tenors
Through the end of 06/30/24**



**Breakevens
Through the end of 06/30/24**



**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Total Bills Outstanding
Remain Constant as of 07/31/2024***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2019	137	498	534	51	59	1,280
2020	2,652	538	724	46	55	4,015
2021	(1,315)	1,260	1,328	55	92	1,420
2022	(53)	744	1,027	61	42	1,821
2023	1,689	319	680	50	(38)	2,699
2024	700	736	902	87	52	2,477
2025	0	810	955	29	68	1,863
2026	0	438	953	48	10	1,448
2027	0	326	836	30	0	1,192
2028	0	294	513	7	0	815
2029	0	84	639	7	0	730
2030	0	0	767	20	0	787
2031	0	0	505	8	0	513
2032	0	0	507	(16)	0	491
2033	0	0	519	(9)	0	510
2034	0	0	437	(20)	0	417

*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	4/9/2024	5.265	3.13	64.3	31.9	8.7	59.4	5.7	0.3	0.7
4-Week	4/16/2024	5.270	2.95	64.2	27.4	6.1	66.5	5.8	0.3	0.7
4-Week	4/23/2024	5.280	2.90	64.0	28.8	6.0	65.2	6.0	0.3	0.7
4-Week	4/30/2024	5.275	3.14	64.2	23.4	6.0	70.6	5.8	0.2	0.7
4-Week	5/7/2024	5.275	2.91	64.2	34.4	5.6	60.0	5.8	0.2	0.7
4-Week	5/14/2024	5.270	2.93	73.9	27.9	4.9	67.1	6.1	0.2	0.8
4-Week	5/21/2024	5.270	2.73	74.1	35.5	4.2	60.3	5.9	0.2	0.7
4-Week	5/28/2024	5.270	2.77	74.2	30.2	3.5	66.3	5.8	0.3	0.8
4-Week	6/4/2024	5.270	2.83	64.2	34.8	6.2	58.9	5.8	0.3	0.7
4-Week	6/11/2024	5.270	2.81	63.8	36.9	3.9	59.1	6.2	0.3	0.7
4-Week	6/18/2024	5.260	2.95	63.9	29.8	2.8	67.4	6.1	0.3	0.7
4-Week	6/25/2024	5.230	2.93	64.3	27.0	3.9	69.1	5.7	0.3	0.7
4-Week	7/2/2024	5.270	2.55	74.0	34.6	5.7	59.7	6.0	0.2	0.8
8-Week	4/9/2024	5.260	2.87	73.2	43.8	5.4	50.8	1.8	0.3	1.4
8-Week	4/16/2024	5.270	3.14	73.3	32.7	6.1	61.2	1.7	0.3	1.4
8-Week	4/23/2024	5.275	2.90	73.3	35.5	5.6	58.9	1.7	0.3	1.4
8-Week	4/30/2024	5.275	3.02	73.2	28.6	4.9	66.5	1.8	0.2	1.4
8-Week	5/7/2024	5.270	2.99	73.1	32.4	5.1	62.4	1.9	0.2	1.4
8-Week	5/14/2024	5.275	2.98	78.4	32.5	7.7	59.7	1.6	0.2	1.5
8-Week	5/21/2024	5.270	2.74	78.0	37.0	8.3	54.6	2.0	0.2	1.5
8-Week	5/28/2024	5.275	2.63	78.3	43.3	6.6	50.2	1.7	0.3	1.5
8-Week	6/4/2024	5.275	2.94	68.2	30.5	4.1	65.3	1.8	0.3	1.3
8-Week	6/11/2024	5.265	3.23	68.0	36.7	2.9	60.3	2.0	0.3	1.3
8-Week	6/18/2024	5.265	2.98	68.3	34.7	2.6	62.8	1.7	0.3	1.3
8-Week	6/25/2024	5.260	2.65	68.5	37.9	4.0	58.1	1.5	0.3	1.3
8-Week	7/2/2024	5.260	2.84	73.2	28.2	5.0	66.8	1.8	0.2	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	4/4/2024	5.230	2.83	67.9	36.0	4.9	59.1	2.1	4.7	2.3
13-Week	4/11/2024	5.225	2.79	67.6	45.7	5.2	49.1	2.4	4.1	2.2
13-Week	4/18/2024	5.250	2.95	67.3	36.6	7.3	56.2	2.7	4.7	2.3
13-Week	4/25/2024	5.255	2.78	67.4	36.7	6.6	56.6	2.6	4.3	2.3
13-Week	5/2/2024	5.250	2.67	67.4	44.1	8.0	47.9	2.6	7.8	2.4
13-Week	5/9/2024	5.250	2.72	67.4	39.0	7.7	53.3	2.6	6.0	2.3
13-Week	5/16/2024	5.250	2.77	67.5	35.6	6.1	58.3	2.5	7.0	2.4
13-Week	5/23/2024	5.245	2.89	67.5	36.4	6.1	57.5	2.5	5.6	2.3
13-Week	5/30/2024	5.255	2.87	67.9	39.9	7.7	52.3	2.2	5.3	2.3
13-Week	6/6/2024	5.250	2.74	67.6	39.9	7.3	52.9	2.4	0.8	2.2
13-Week	6/13/2024	5.250	2.75	67.5	48.3	7.7	44.0	2.5	1.5	2.2
13-Week	6/20/2024	5.250	2.93	67.3	41.9	4.6	53.5	2.7	0.3	2.1
13-Week	6/27/2024	5.235	2.85	67.4	32.9	9.8	57.3	2.6	1.4	2.2
17-Week	4/9/2024	5.200	2.91	59.4	46.0	5.9	48.1	0.6	0.2	2.4
17-Week	4/16/2024	5.230	3.12	59.4	42.1	7.4	50.5	0.6	0.2	2.4
17-Week	4/23/2024	5.240	2.81	59.0	52.3	9.0	38.7	1.0	0.2	2.4
17-Week	4/30/2024	5.240	2.80	59.3	40.8	6.5	52.7	0.7	0.2	2.4
17-Week	5/7/2024	5.245	3.02	59.3	40.4	5.1	54.5	0.7	0.2	2.4
17-Week	5/14/2024	5.240	3.04	59.2	45.9	5.4	48.7	0.8	0.2	2.4
17-Week	5/21/2024	5.235	2.98	59.2	47.0	6.7	46.3	0.8	0.2	2.4
17-Week	5/28/2024	5.235	2.89	59.2	50.6	8.7	40.7	0.8	0.2	2.4
17-Week	6/4/2024	5.240	2.80	59.3	47.3	5.3	47.4	0.7	0.2	2.4
17-Week	6/11/2024	5.225	2.79	59.2	43.5	5.0	51.4	0.8	0.2	2.4
17-Week	6/18/2024	5.220	2.94	59.3	43.2	5.5	51.3	0.7	0.3	2.4
17-Week	6/25/2024	5.220	2.81	59.1	43.5	2.8	53.7	0.9	0.2	2.4
17-Week	7/2/2024	5.220	2.75	59.3	44.8	4.1	51.0	0.7	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	4/4/2024	5.125	2.85	67.9	27.2	5.5	67.2	2.1	4.7	4.5
26-Week	4/11/2024	5.120	3.00	67.7	27.2	7.4	65.4	2.3	4.1	4.5
26-Week	4/18/2024	5.155	2.79	67.7	28.8	10.2	61.0	2.3	4.7	4.6
26-Week	4/25/2024	5.160	2.80	67.6	26.8	9.6	63.6	2.4	4.3	4.5
26-Week	5/2/2024	5.165	2.98	67.9	28.0	9.4	62.6	2.1	7.8	4.8
26-Week	5/9/2024	5.155	2.91	67.6	23.7	8.6	67.7	2.4	6.0	4.6
26-Week	5/16/2024	5.165	3.02	67.7	31.5	7.3	61.2	2.3	7.0	4.7
26-Week	5/23/2024	5.160	2.92	67.9	32.1	5.0	62.9	2.1	5.6	4.6
26-Week	5/30/2024	5.170	3.06	68.0	29.5	8.5	62.0	2.0	5.3	4.6
26-Week	6/6/2024	5.155	2.95	67.9	31.8	9.1	59.2	2.1	0.8	4.3
26-Week	6/13/2024	5.165	3.09	67.9	32.5	9.1	58.4	2.1	1.5	4.4
26-Week	6/20/2024	5.150	2.82	67.6	32.2	6.3	61.5	2.4	0.3	4.3
26-Week	6/27/2024	5.140	3.16	67.9	29.5	4.3	66.2	2.1	1.4	4.4
52-Week	4/18/2024	4.915	2.88	44.3	31.8	2.4	65.8	1.7	3.1	6.0
52-Week	5/16/2024	4.895	3.00	44.5	28.8	3.1	68.1	1.5	4.6	6.2
52-Week	6/13/2024	4.915	2.87	44.5	48.6	3.1	48.3	1.5	1.0	5.7
6-Week CMB	4/4/2024	5.280	3.12	64.7	49.6	5.2	45.2	0.3	0.0	0.9
6-Week CMB	4/11/2024	5.275	2.93	64.7	44.2	5.3	50.6	0.3	0.0	0.9
6-Week CMB	4/18/2024	5.285	2.79	64.7	38.1	6.2	55.6	0.3	0.0	0.9
6-Week CMB	4/25/2024	5.285	2.83	64.7	42.2	5.7	52.1	0.3	0.0	0.9
6-Week CMB	5/2/2024	5.285	3.06	64.7	37.0	6.4	56.6	0.3	0.0	0.9
6-Week CMB	5/9/2024	5.280	2.91	74.7	37.8	5.7	56.5	0.3	0.0	1.1
6-Week CMB	5/16/2024	5.280	2.81	74.7	44.6	7.4	47.9	0.3	0.0	1.1
6-Week CMB	5/23/2024	5.270	3.04	74.6	33.5	5.3	61.2	0.4	0.0	1.1
6-Week CMB	5/30/2024	5.275	3.07	64.8	33.0	6.3	60.7	0.2	0.0	0.9
6-Week CMB	6/6/2024	5.275	3.08	59.7	36.9	5.3	57.8	0.3	0.0	0.8
6-Week CMB	6/13/2024	5.270	3.12	59.7	42.9	7.3	49.7	0.3	0.0	0.8
6-Week CMB	6/20/2024	5.270	3.18	59.8	34.9	5.3	59.8	0.2	0.0	0.8
6-Week CMB	6/27/2024	5.250	2.87	59.8	32.2	6.9	60.9	0.2	0.0	0.8

*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	4/30/2024	4.898	2.66	68.0	15.1	18.7	66.2	1.0	0.3	16.4
2-Year	5/31/2024	4.917	2.41	68.3	16.6	25.5	57.9	0.7	4.1	17.3
2-Year	7/1/2024	4.706	2.75	68.1	13.5	20.9	65.6	0.9	2.4	16.9
3-Year	4/15/2024	4.548	2.50	57.7	19.3	20.4	60.3	0.3	1.0	20.4
3-Year	5/15/2024	4.605	2.63	57.7	14.9	19.6	65.5	0.3	7.3	22.7
3-Year	6/17/2024	4.659	2.43	57.6	20.0	15.9	64.1	0.4	1.9	20.8
5-Year	4/30/2024	4.659	2.39	69.8	15.0	19.2	65.7	0.2	0.3	39.0
5-Year	5/31/2024	4.553	2.30	69.8	19.5	15.4	65.0	0.2	4.2	41.1
5-Year	7/1/2024	4.331	2.35	69.7	13.4	17.7	68.9	0.3	2.4	40.5
7-Year	4/30/2024	4.716	2.48	43.9	13.9	21.0	65.1	0.1	0.2	32.8
7-Year	5/31/2024	4.650	2.43	43.9	17.0	16.1	66.9	0.1	2.6	34.6
7-Year	7/1/2024	4.276	2.58	43.9	11.9	18.5	69.7	0.1	1.5	34.2
10-Year	4/15/2024	4.560	2.34	38.9	24.0	14.2	61.8	0.1	0.6	39.6
10-Year	5/15/2024	4.483	2.49	41.8	15.7	18.7	65.5	0.2	5.3	47.6
10-Year	6/17/2024	4.438	2.67	38.9	11.6	13.8	74.6	0.1	1.3	40.3
20-Year	4/30/2024	4.818	2.82	12.9	9.1	16.2	74.7	0.1	0.1	20.8
20-Year	5/31/2024	4.635	2.51	15.9	10.1	19.2	70.8	0.1	0.9	27.2
20-Year	7/1/2024	4.452	2.74	13.0	5.8	16.3	77.9	0.0	0.5	21.5
30-Year	4/15/2024	4.671	2.37	22.0	17.3	18.3	64.4	0.0	0.4	45.4
30-Year	5/15/2024	4.635	2.41	25.0	15.4	19.8	64.9	0.0	3.1	57.3
30-Year	6/17/2024	4.403	2.49	22.0	13.7	17.8	68.5	0.0	0.7	46.5
2-Year FRN	4/30/2024	0.150	3.33	29.9	36.3	1.0	62.7	0.1	0.1	0.1
2-Year FRN	5/31/2024	0.139	3.40	28.0	35.6	0.9	63.5	0.0	1.7	0.1
2-Year FRN	6/28/2024	0.155	2.92	28.0	34.0	0.5	65.5	0.0	0.0	0.0

TIPS										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
5-Year TIPS	4/30/2024	2.242	2.58	22.8	3.9	17.8	78.3	0.2	0.1	13.4
5-Year TIPS	6/28/2024	2.050	2.52	20.9	2.3	18.5	79.1	0.1	0.0	11.8
10-Year TIPS	5/31/2024	2.184	2.33	16.0	14.0	16.1	69.8	0.0	0.9	18.4

*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.