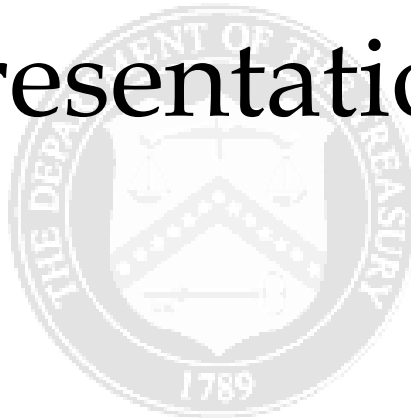


Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2025 Q3 Report

Table of Contents*

I. <u>Executive Summary</u> – Highlights of TBAC Presentation	p. 4
II. <u>Recent Fiscal Results</u>	p. 6-8
III. <u>Various Fiscal Forecasts</u>	p. 10-13
IV. <u>Estimated Borrowing Needs and Financing Implications</u>	p. 15-20
V. <u>Select Portfolio Metrics</u>	p. 22-29
VI. <u>Select Demand Metrics</u>	p. 31-44
VII. <u>Review of Treasury Buyback Results</u>	p. 45-59
VIII. <u>Appendix</u>	p. 61-73

*All sources are from Treasury unless otherwise specified

Section I: Executive Summary



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

Receipts and Outlays through Q3 FY2025*

	\$ billion	Change from same period last year (\$ billion)	Change from same period last year (%)	As % of GDP	Change from same period last year (% GDP)
Total Receipts thru Q3 FY2025	\$4,008	+\$254	7%	17.7%	0.3%
Total Outlays thru Q3 FY2025	\$5,346	+\$318	6%	23.6%	0.3%

*After excluding the impact of the FY2023 and FY2024 tax deferrals, the growth in FYTD 2025 receipts would have been \$339 billion or 9% higher. Also, adjusting outlays to account for calendar impacts, the growth in outlays would have been \$246 billion or only 5%.

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 FY2025	\$1,007	\$850 (Sep)
Q1 FY2026	\$590	\$850 (Dec)

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

Fiscal Year	Primary Dealers, Median, July 2025 (\$ billion)	OMB Estimates, July 2024 (\$ billion)	CBO Estimates, July 2025 (\$ billion)
2025	\$2,065	\$2,081	\$2,027
2026	\$2,135	\$1,710	\$2,246
2027	\$2,132	\$1,648	\$2,319

**All privately-held net marketable borrowing estimates are "normalized" with details from page 18. CBO estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariffs revenue. Uncertainty regarding future funding needs remains relatively high, reflecting a variety of views on the path of monetary policy, the duration of SOMA redemptions, and the outlook for the economy.

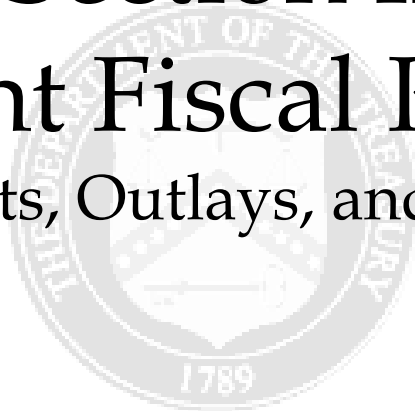
Latest Market Expectations for Treasury Financing in July 2025

- Primary dealers expected no changes to nominal coupon or FRN issuance sizes at the August refunding.
- Regarding TIPS, nearly all dealers expect no change in the auction size for the August 30-year reopening, but expect a \$1 billion increase in auction size for both the September 10-year reopening and October 5-year original issue.

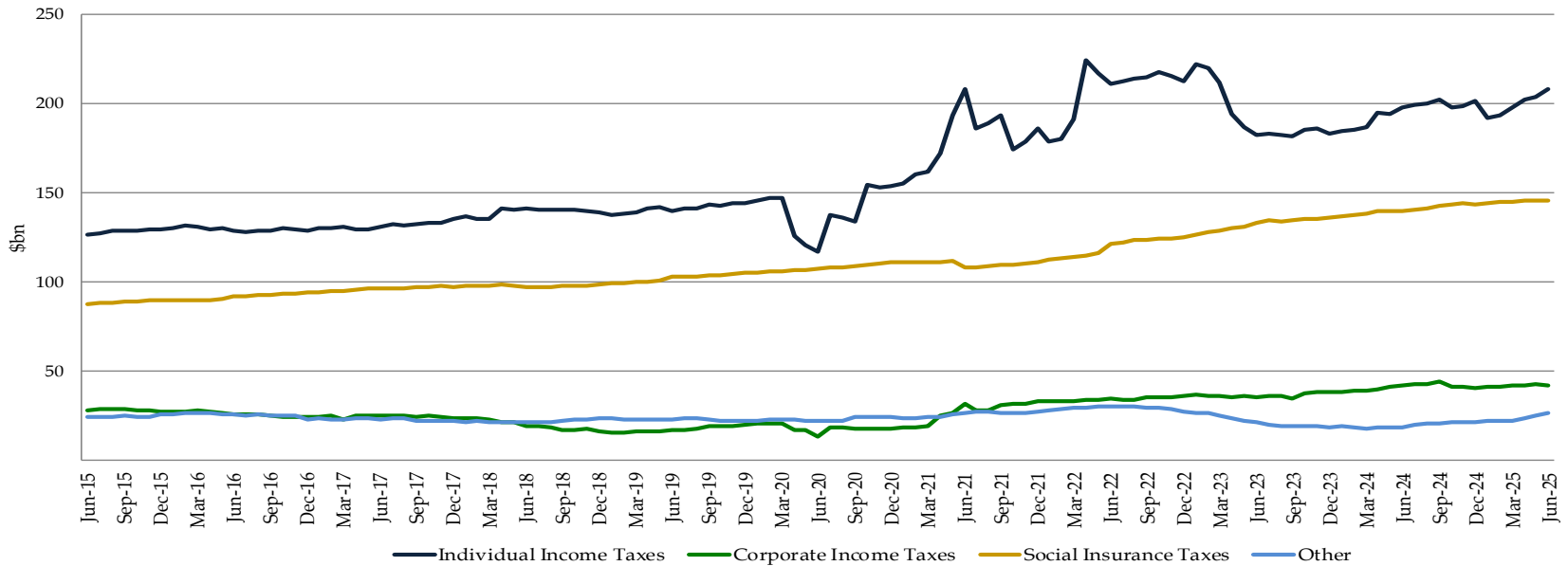
Section II:

Recent Fiscal Results

Receipts, Outlays, and Deficits



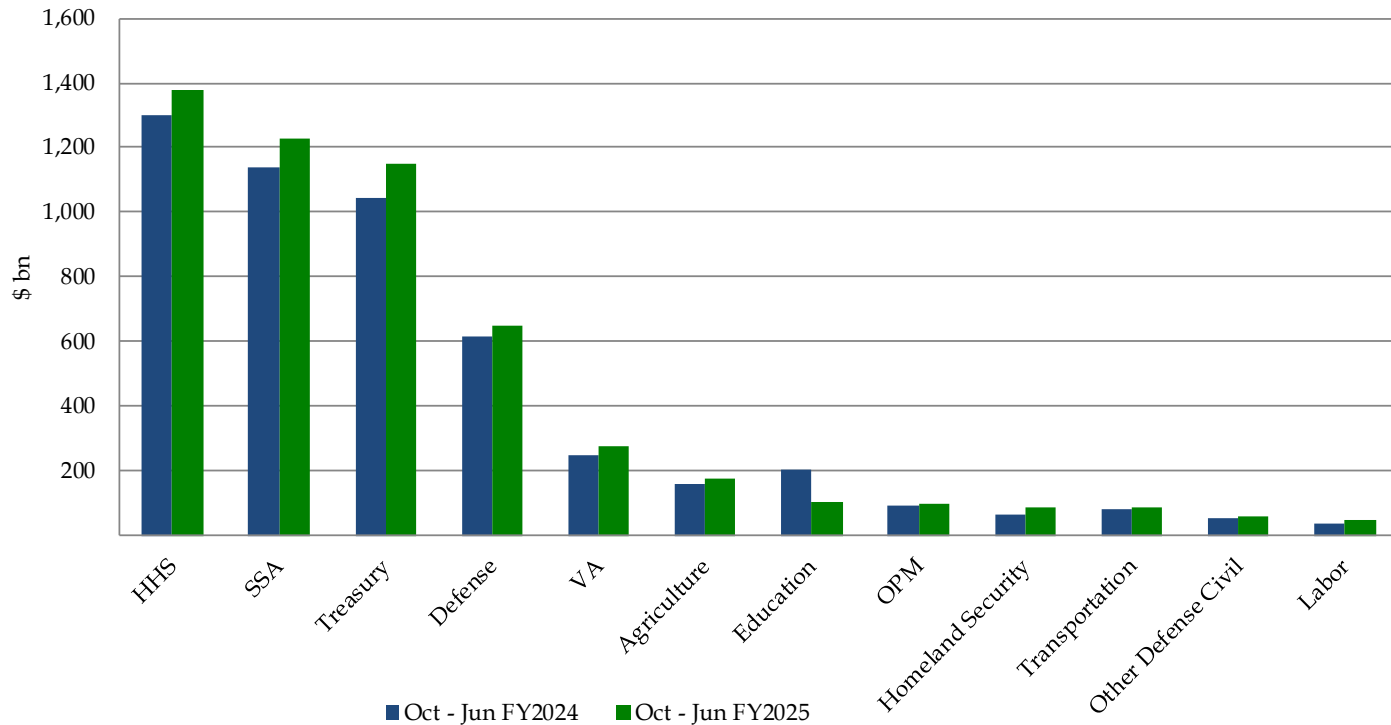
Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru Q3 FY25 (\$ billion)	YoY change thru Q3 FY25 (%)	Comments
Withheld & FICA Taxes	+\$158	+6%	Increased due to wage and employment growth.
Non-withheld and SECA Taxes	+\$69	+8%	Mainly due to IRS extension of several major deadlines for some taxpayers, including those in California, from FY2023 into FY2024. YoY change thru Q3 FY2025 would have been even larger had it not been for IRS extension of several major deadlines for some taxpayers, including those in California, from FY2023 into FY2024.
Customs Deposits	+\$52	+86%	Mainly due to several already enacted tariffs.
Gross Corporate Taxes	-\$30	-7%	Mainly due to deferred taxes from FY 2023 to FY 2024.
Individual Refunds (negative receipt)	+\$19	+7%	Mainly due to increased Employee Retention Credit processing this fiscal year, some of which is categorized as individual refunds.

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.

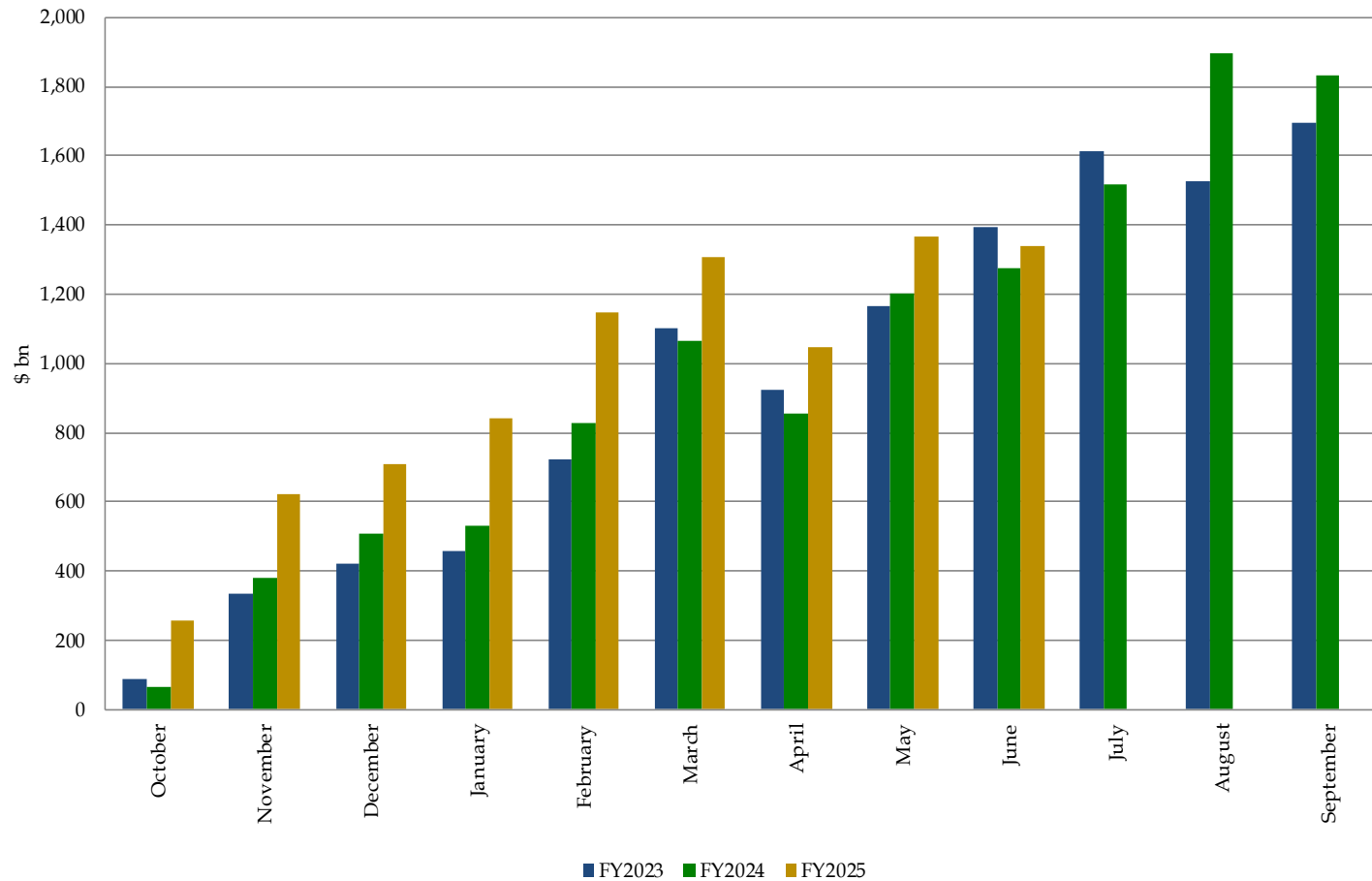
Largest Outlays



Notable Outlay Category	YoY change thru Q3 FY25 (\$ billion)	YoY change thru Q3 FY25 (%)	Comments
Department of Treasury	+\$105	+10%	Primarily due to increase in gross interest on the public debt, higher Affordable Care Act & Refundable Premium Tax Credits, Earned Income Tax Credit and Child Tax Credit, etc.
Health and Human Services (calendar adjusted)	+\$73	+6%	Primarily due to increase in Medicare and Medicaid spending.
Social Security Administration (calendar adjusted)	+\$93	+8%	Due to implementation of the Social Security Fairness Act, increases from cost-of-living adjustments (COLA) and increased number of beneficiaries.
Department of Defense (calendar adjusted)	+\$35	+6%	Due to higher outlays for operation, maintenance, procurement, research, development, test, and evaluation.
Department of Veterans Affairs (calendar adjusted)	+\$30	+12%	Due to increased spending per person and veterans' increased use of health care facilities. The Promise to Address Comprehensive Toxics Act of 2022 (PACT Act) and the Fiscal Responsibility Act of 2023 are contributing to the increase in outlays.
Department of Education	-\$102	-50%	Decrease mainly from the Office of Federal Student Aid. There was a large subsidy adjustment booked in June 2024 that did not occur in June 2025. The decrease is also due to lower Elementary & Secondary Education outlays.

Outlays in the chart above are on a calendar adjusted basis

Cumulative Budget Deficits by Fiscal Year



Section III:

Various Fiscal Forecasts

Primary Dealers, OMB, CBO



Recent Economic Forecasts

Primary Dealer Median Estimates July 2025

	<u>CY2025</u>	<u>CY2026</u>	<u>CY2027</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
Real	1.0	1.8	2.0
Nominal	4.0	4.3	4.2
Inflation			
CPI Headline	3.1	2.5	2.5
CPI Core	3.3	2.6	2.4
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	4.5	4.4	4.2
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
Deficits (\$bil)	\$1,848	\$2,000	\$2,098

CBO Estimates July 2025

	<u>CY2025</u>	<u>CY2026</u>	<u>CY2027</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
Real	1.9	1.8	1.8
Nominal	4.1	3.9	3.8
Inflation			
CPI Headline	2.3	2.4	2.3
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	4.3	4.4	4.4
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
Deficits (\$bil)	\$1,844	\$2,200	\$2,289

OMB Estimates July 2024

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

Note: OMB's Economic assumptions are from "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. Their forecast is based on information available as of May 28, 2024. CBO's economic assumptions are from "The Budget and Economic Outlook: 2025 to 2035," January 2025. They reflect developments in the economy as of December 4, 2024. CBO deficit projections are from "Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline", July 2025.

Recent Deficit Forecasts

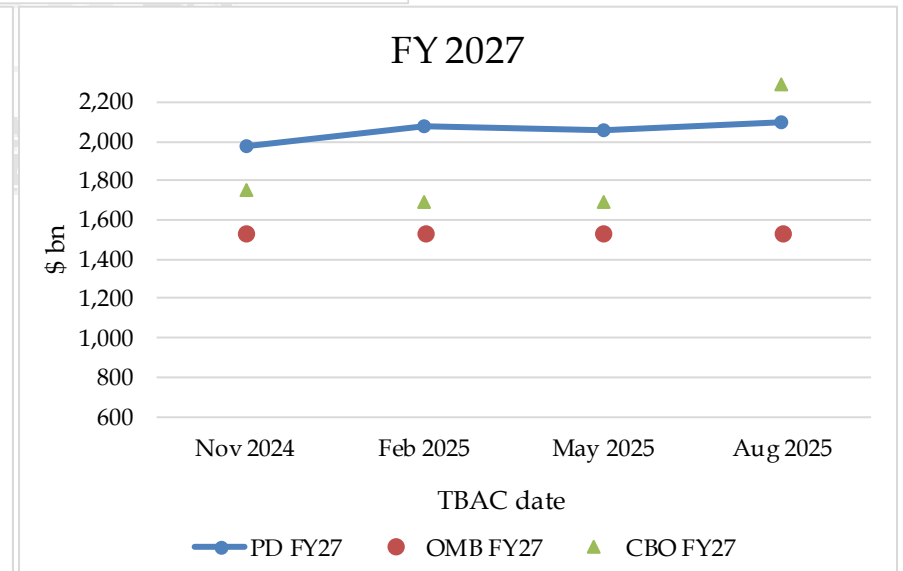
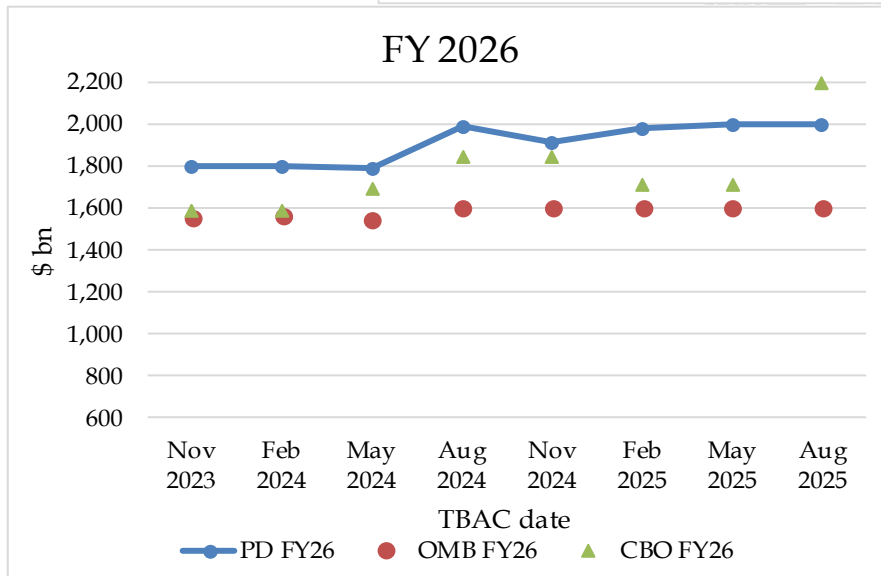
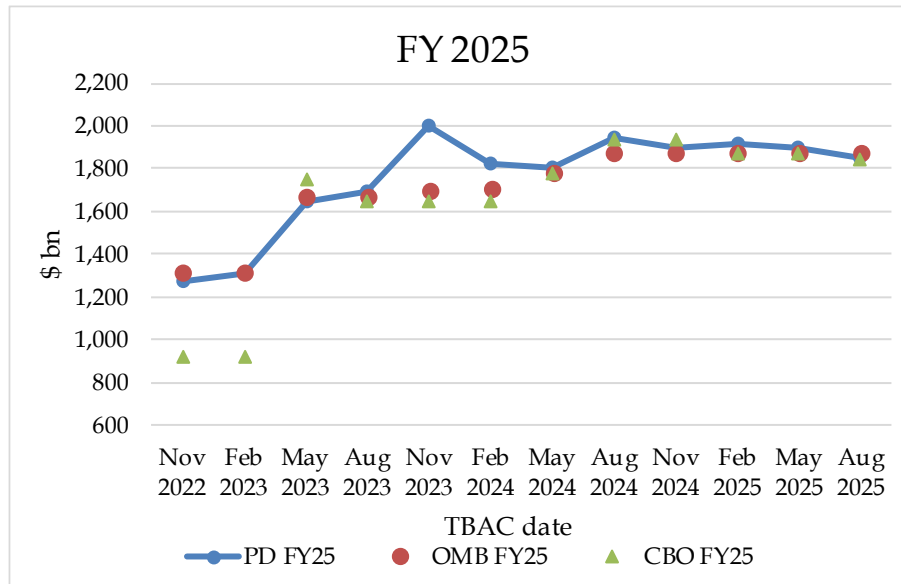
Primary dealers' median deficit estimates in July 2025 were virtually unchanged relative to estimates they provided in April 2025, declining by \$14 billion in aggregate over the FY25-FY27 period.

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

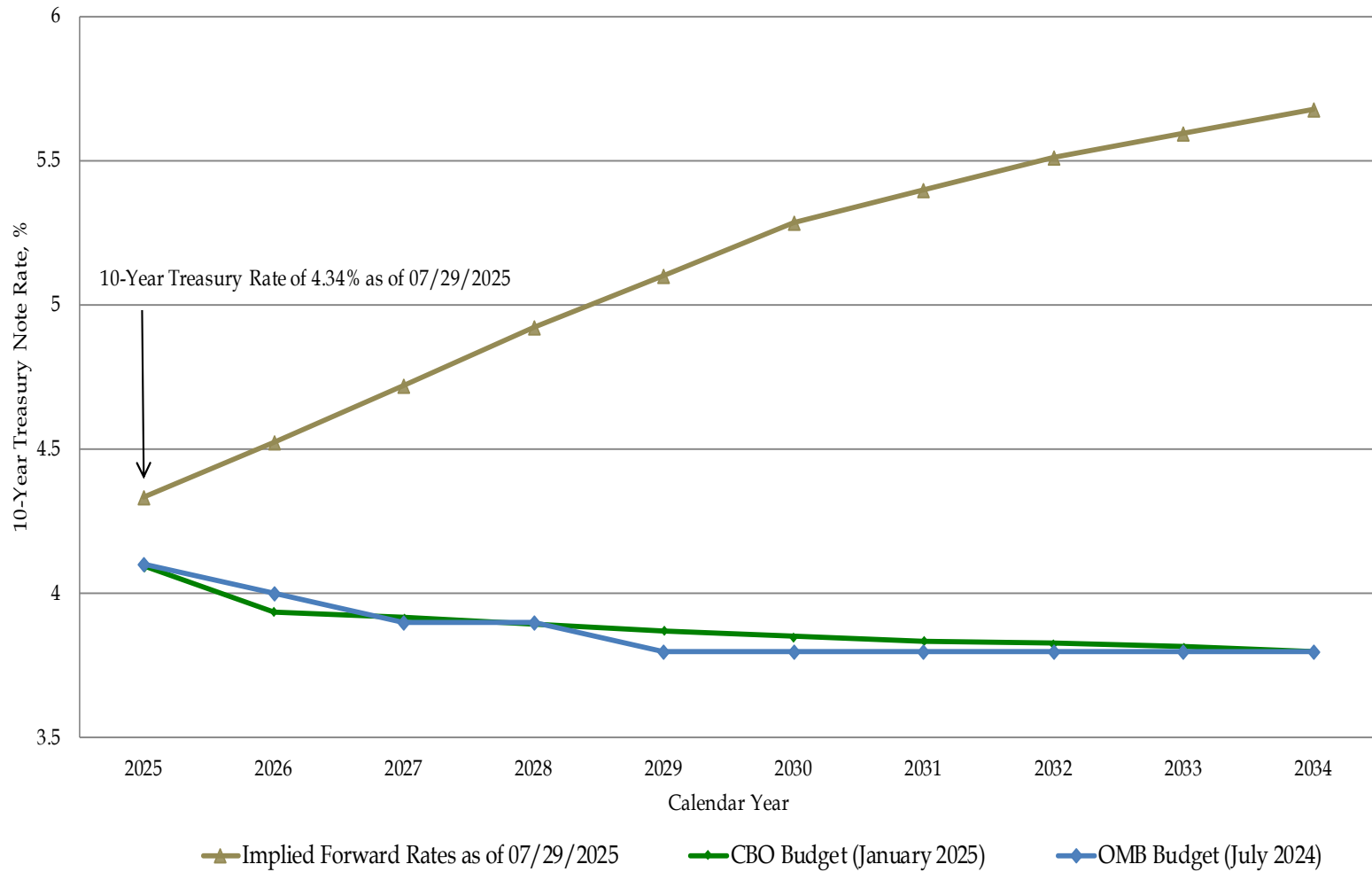
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2025	1,800	1,848	1,900	-52	1,878	1,844
FY 2026	1,940	2,000	2,125	0	1,601	2,200
FY 2027	2,043	2,098	2,108	38	1,535	2,289
As of date	Jul-25	Jul-25	Jul-25		Jul-24	Jul-25

- OMB projections are using estimates from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
- CBO projections are from “Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO’s January 2025 Baseline”, July 2025.


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



Interest Rate Assumptions: 10-Year Treasury Note



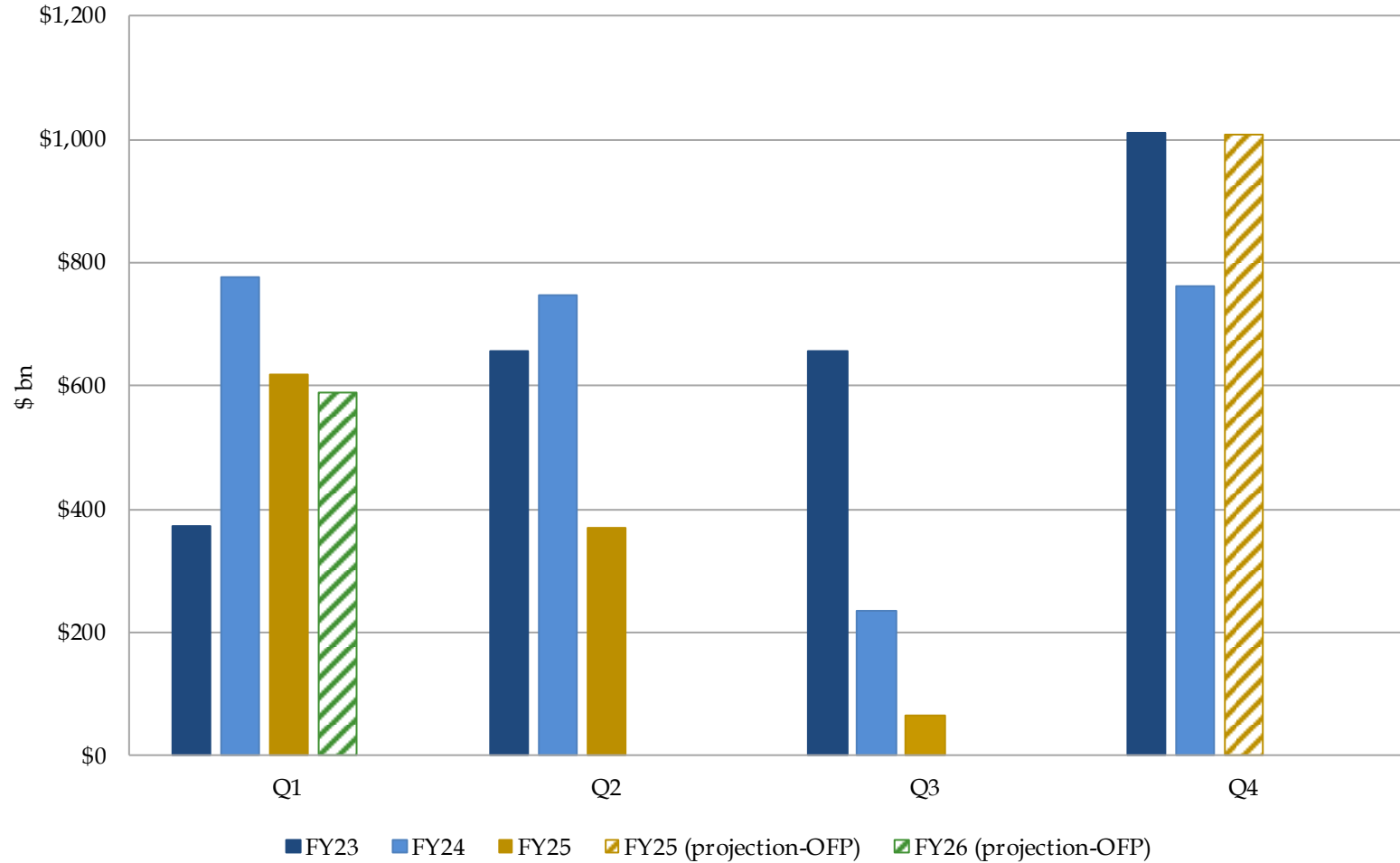
Section IV: Estimated Borrowing Needs and Financing Implications



Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 06/30/2025, unless otherwise noted (see slide 20).
- Estimates assume privately announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given the issuance sizes in effect in July 2025, while using total bills outstanding of ~\$5.78 trillion as of 06/30/2025, unless otherwise noted (see slide 20).
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 06/30/2025, unless otherwise noted (see slide 20).
- No attempt was made to account for future financing needs.
- **Privately-held marketable borrowing** excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change privately-held net marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, this would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. Additionally, buybacks are not expected to significantly affect privately-held net marketable borrowing as new issuance replaces securities that are bought back.

Privately-Held Net Marketable Borrowing Outlook



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

Sources of Privately-Held Financing in FY25 Q4

July - September 2025	
Assuming Constant Coupon Issuance Sizes ¹	
Treasury Announced Net Marketable Borrowing ²	1,007
Net Coupon Issuance	470
Implied Change in Bills ³	537

Sources of Privately-Held Financing in FY26 Q1

October - December 2025	
Assuming Constant Coupon Issuance Sizes ¹	
Treasury Announced Net Marketable Borrowing ²	590
Net Coupon Issuance	447
Implied Change in Bills ³	143

Security	July - September 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	October - December 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	72	14	344	276	68	2-Year FRN	86	78	8	86	78	8
2-Year	207	126	81	828	503	325	2-Year	207	151	56	207	151	56
3-Year	174	121	53	696	570	126	3-Year	174	120	54	174	120	54
5-Year	210	137	73	840	458	382	5-Year	210	154	56	210	154	56
7-Year	132	65	67	528	267	261	7-Year	132	60	72	132	60	72
10-Year	120	49	71	480	212	268	10-Year	120	58	62	120	58	62
20-Year	42	0	42	168	0	168	20-Year	42	0	42	42	0	42
30-Year	69	3	66	276	10	266	30-Year	69	0	69	69	0	69
5-Year TIPS	0	0	0	94	71	23	5-Year TIPS	48	40	8	48	40	8
10-Year TIPS	40	45	(5)	113	85	28	10-Year TIPS	19	0	19	19	0	19
20-Year TIPS ⁴	0	0	0	0	27	(27)	20-Year TIPS ⁴	0	0	0	0	0	0
30-Year TIPS	8	0	8	17	0	17	30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	1,088	618	470	4,384	2,479	1,904	Coupon Subtotal	1,107	660	447	1,107	660	447

¹ Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs.

² Assumes end-of-September 2025 and end-of-December 2025 cash balances of \$850 billion and \$850 billion, respectively, versus end-of-June 2025 cash balance of \$457 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 Implied change in bills doesn't incorporate the effects of any buyback operations conducted during the specified periods.

⁴ Treasury is currently not issuing 20-year TIPS.

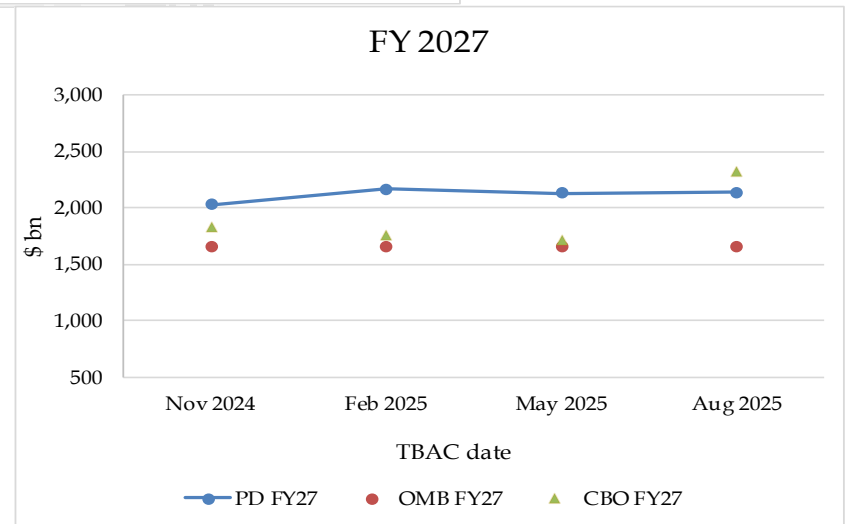
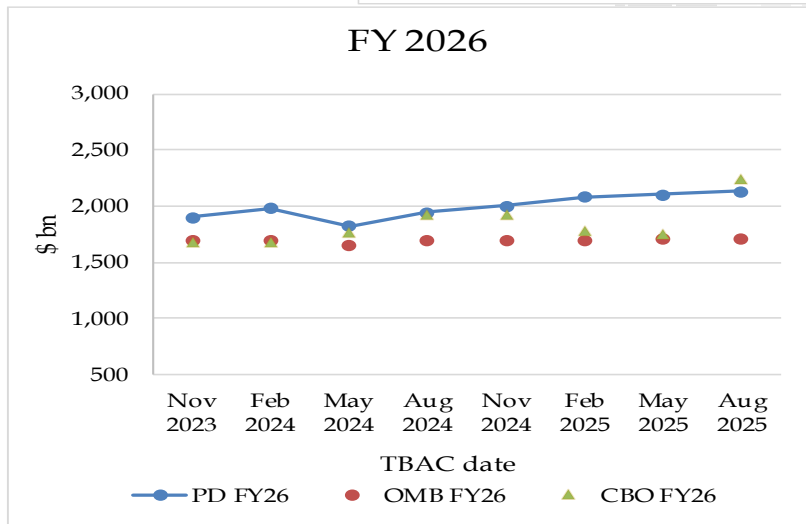
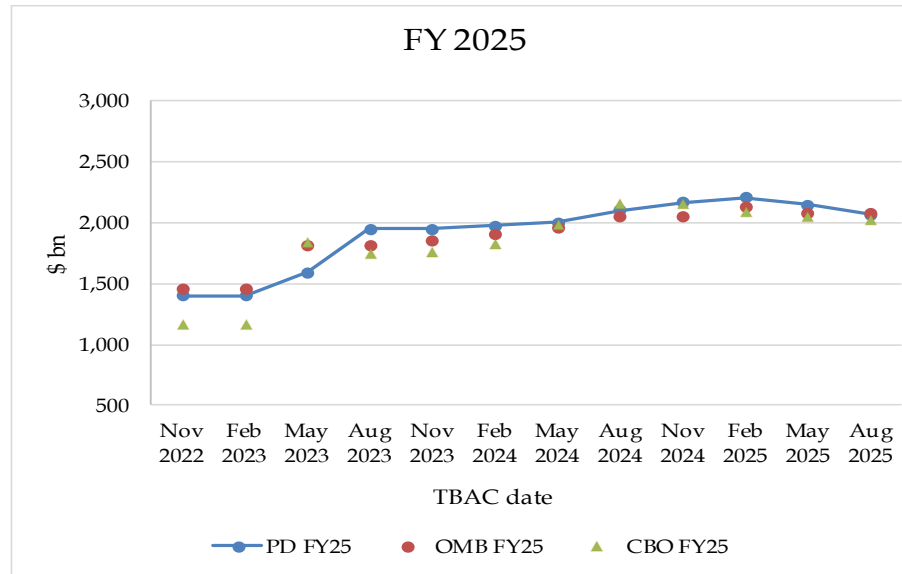
Longer-Term Privately-Held Net Marketable Borrowing Estimates and SOMA Redemption Assumptions

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

	Primary Dealer			OFP	OMB	CBO
	25th	Median	75th			
FY 2025 Deficit	1,800	1,848	1,900		1,878	1,844
FY 2026 Deficit	1,940	2,000	2,125		1,601	2,200
FY 2027 Deficit	2,043	2,098	2,108		1,535	2,289
FY 2025 SOMA Redemption	180	180	180	180		
FY 2026 SOMA Redemption	5	15	40			
FY 2027 SOMA Redemption	0	0	0			
FY 2025 Privately-Held Net Marketable Borrowing*	1,992	2,065	2,150	2,061	2,081	2,027
FY 2026 Privately-Held Net Marketable Borrowing*	2,000	2,135	2,200		1,710	2,246
FY 2027 Privately-Held Net Marketable Borrowing*	2,030	2,132	2,200		1,648	2,319
Estimates as of:	Jul-25			Jul-25	Jul-24	Jul-25

- * All privately-held net marketable borrowing estimates are “normalized” using:
- 1) the median Primary Dealer’s estimates for SOMA redemptions, and
 - 2) assumed Fiscal Year 2025 cash balance of \$850 billion, held constant in out years.
- OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
 - CBO deficit projections are from “Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO’s January 2025 Baseline”, July 2025. CBO’s total borrowing projections are derived by applying the same changes from deficit to the CBO’s January 2025 total borrowing estimates.

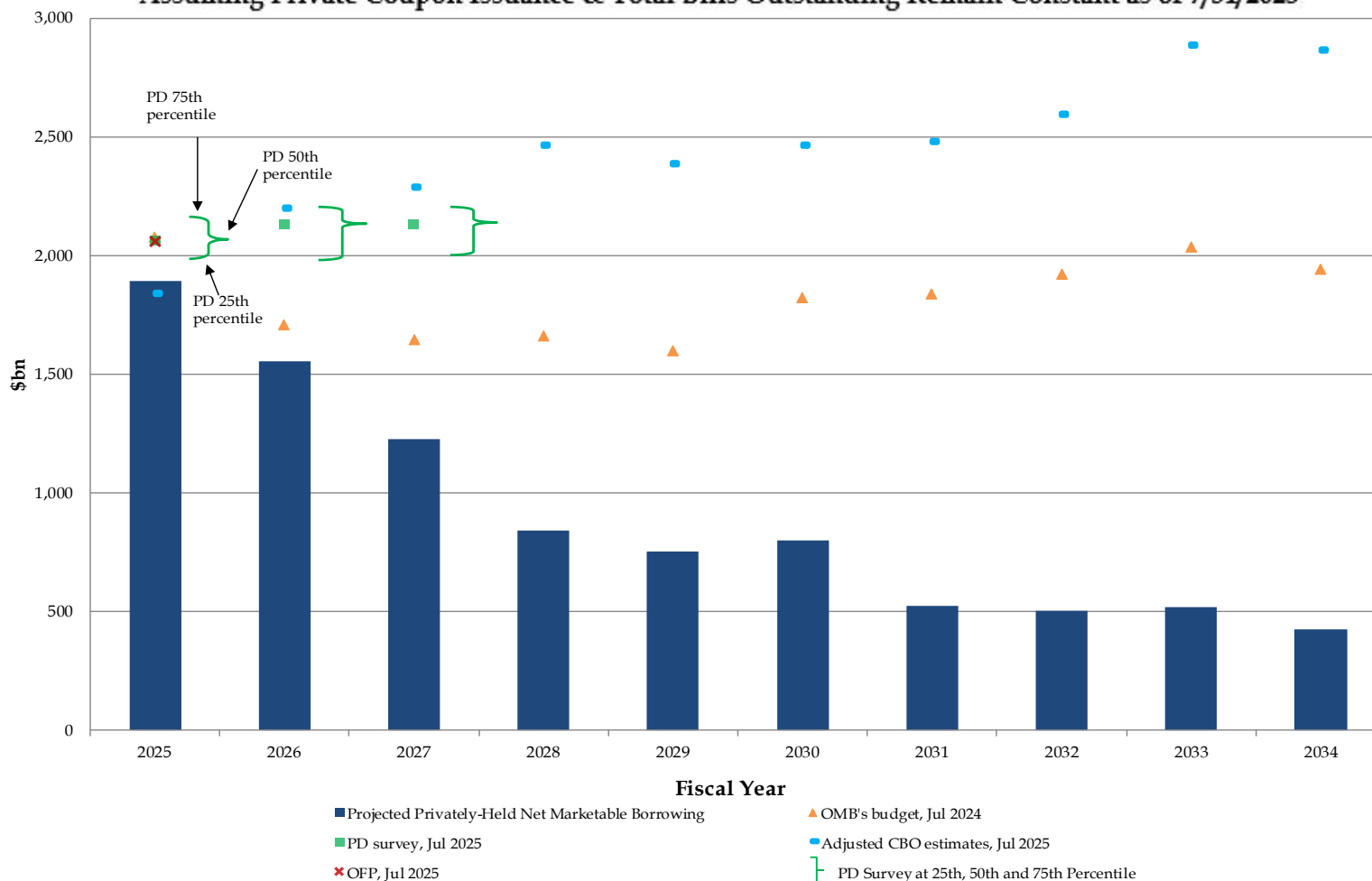
Evolution of Median Primary Dealer, OMB, and CBO Privately-Held Net Marketable Borrowing Estimates*



* 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 marketable borrowing estimates are normalized with the same cash balance changes. See slide 18 for details.

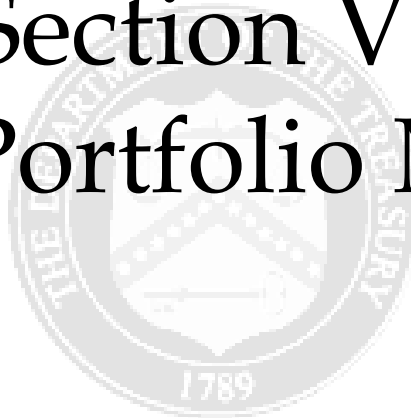
Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 7/31/2025*



*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. OMB projections are using estimates from Table S-3 of "Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025," July 2024. CBO borrowing estimates are derived by adjusting its January 2025 total borrowing estimates with the same changes in deficit sourced from "Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline", July 2025. OMB and CBO borrowing estimates from FY25 to FY27 are normalized to privately-held net marketable borrowing after adding PD survey median SOMA redemption assumptions for FY25/26/27. In addition, all privately-held net marketable borrowing estimates are normalized with a cash balance assumption of \$850 billion.

Section V: Select Portfolio Metrics



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

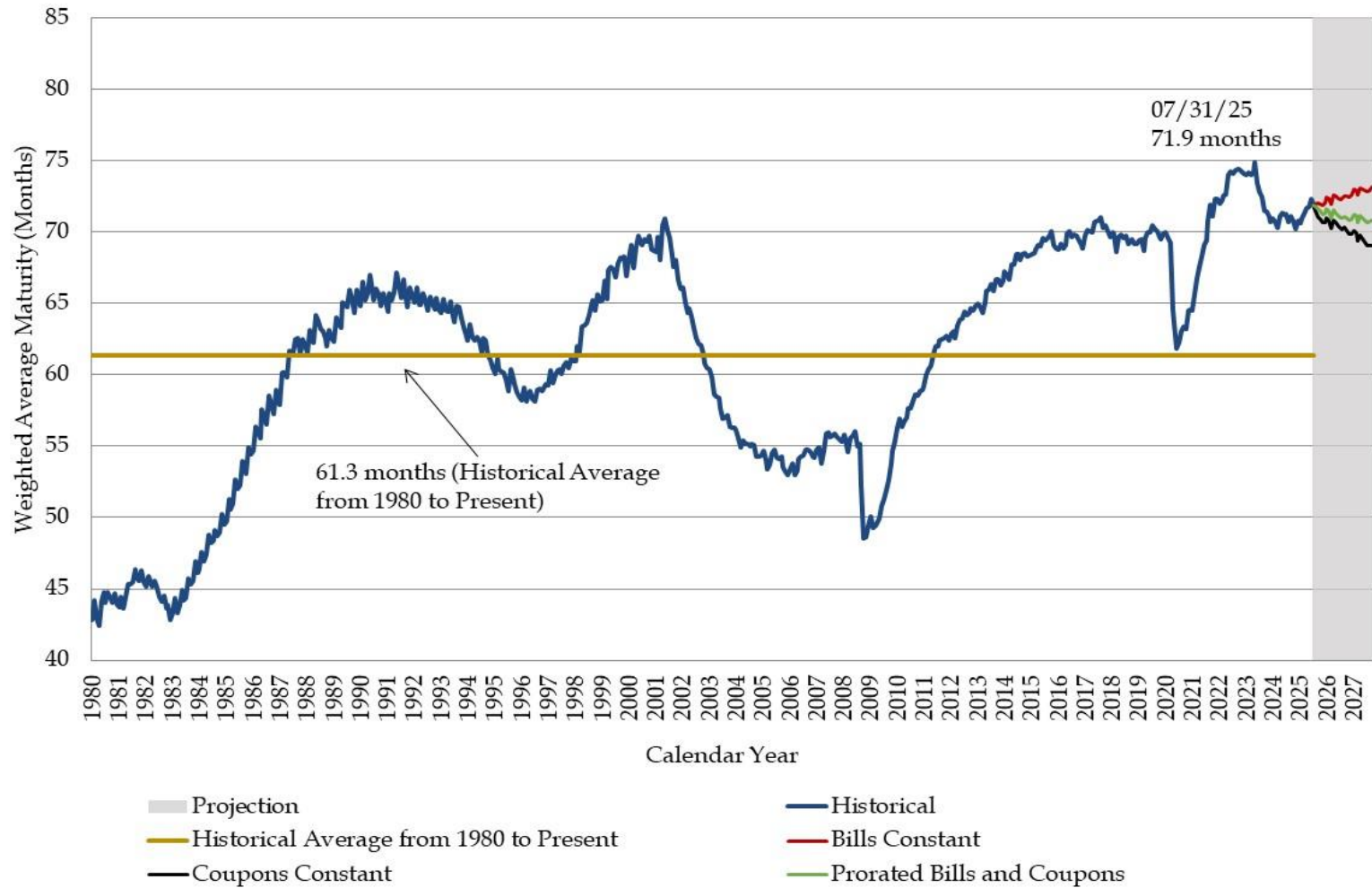
Projections illustrate how various portfolio metrics could evolve under three hypothetical financing scenarios. The scenarios were chosen to illustrate a potential range of portfolio metric outcomes based on hypothetical issuance choices.

The scenarios are:

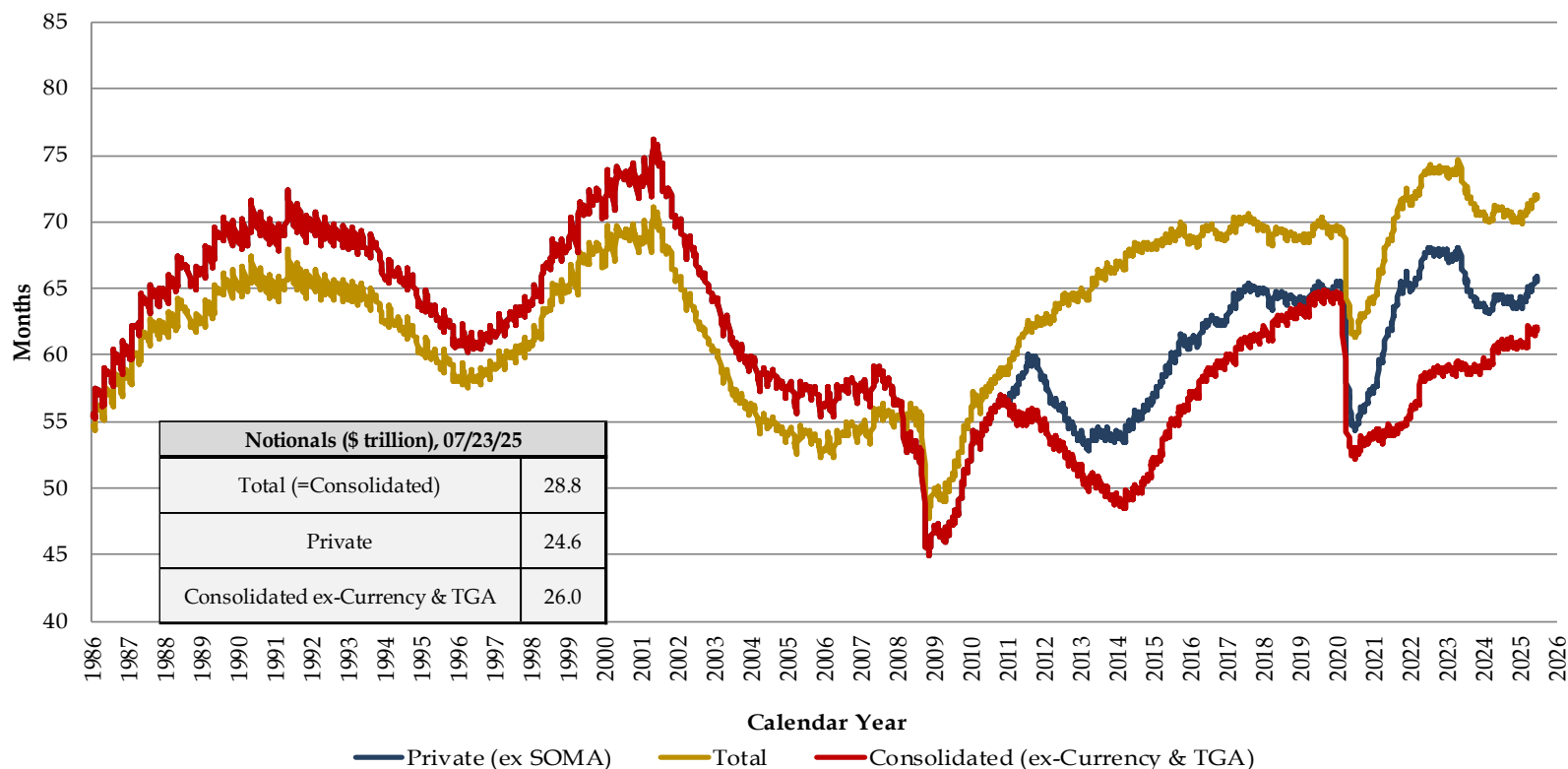
- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of July 2025 and addresses any changes in financing needs by only increasing or decreasing T-bill auction sizes;
- 2) ***“Bills Constant”***: Treasury maintains **T-bills aggregate supply constant** at \$6.0 trillion as of 7/31/2025 and increases or decreases coupon, FRN, and TIPS auction sizes in response to financing needs in a manner that maintains current issuance proportions going forward;
- 3) ***“Prorated Bills and Coupons”***: Treasury maintains **T-bills share constant** at 20.7% as of 7/31/2025 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

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

Weighted Average Maturity of Marketable Debt Outstanding



Consolidated WANRR Calculation*

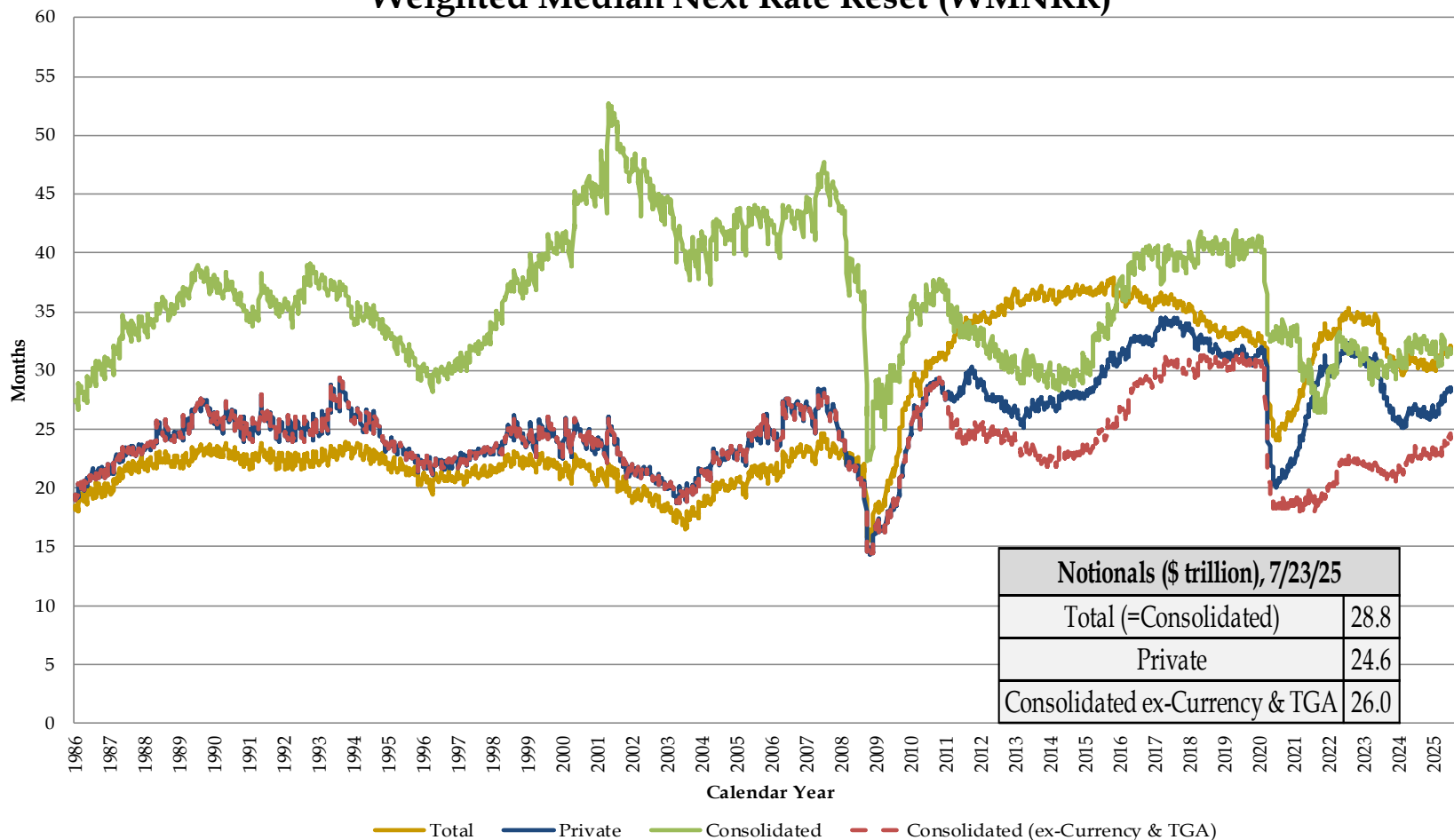


* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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

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

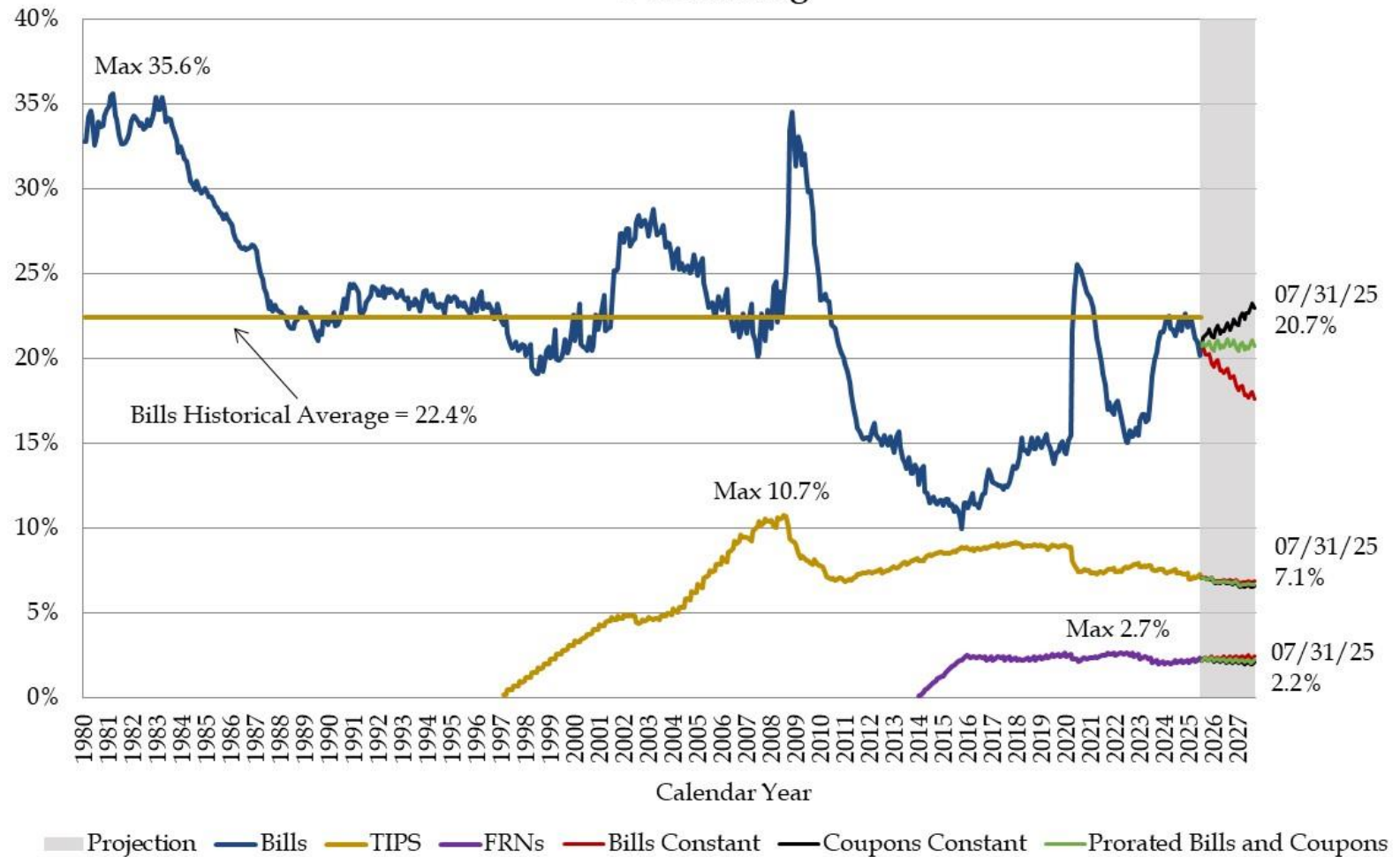
The consolidated outstanding debt is defined as the private amount plus SOMA Treasury securities holdings less currency in circulation and the size of the Treasury General Account (TGA). In this calculation, SOMA Treasury holdings greater than the sum of the level of currency in circulation and the size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

Weighted Median Next Rate Reset (WMNRR)*

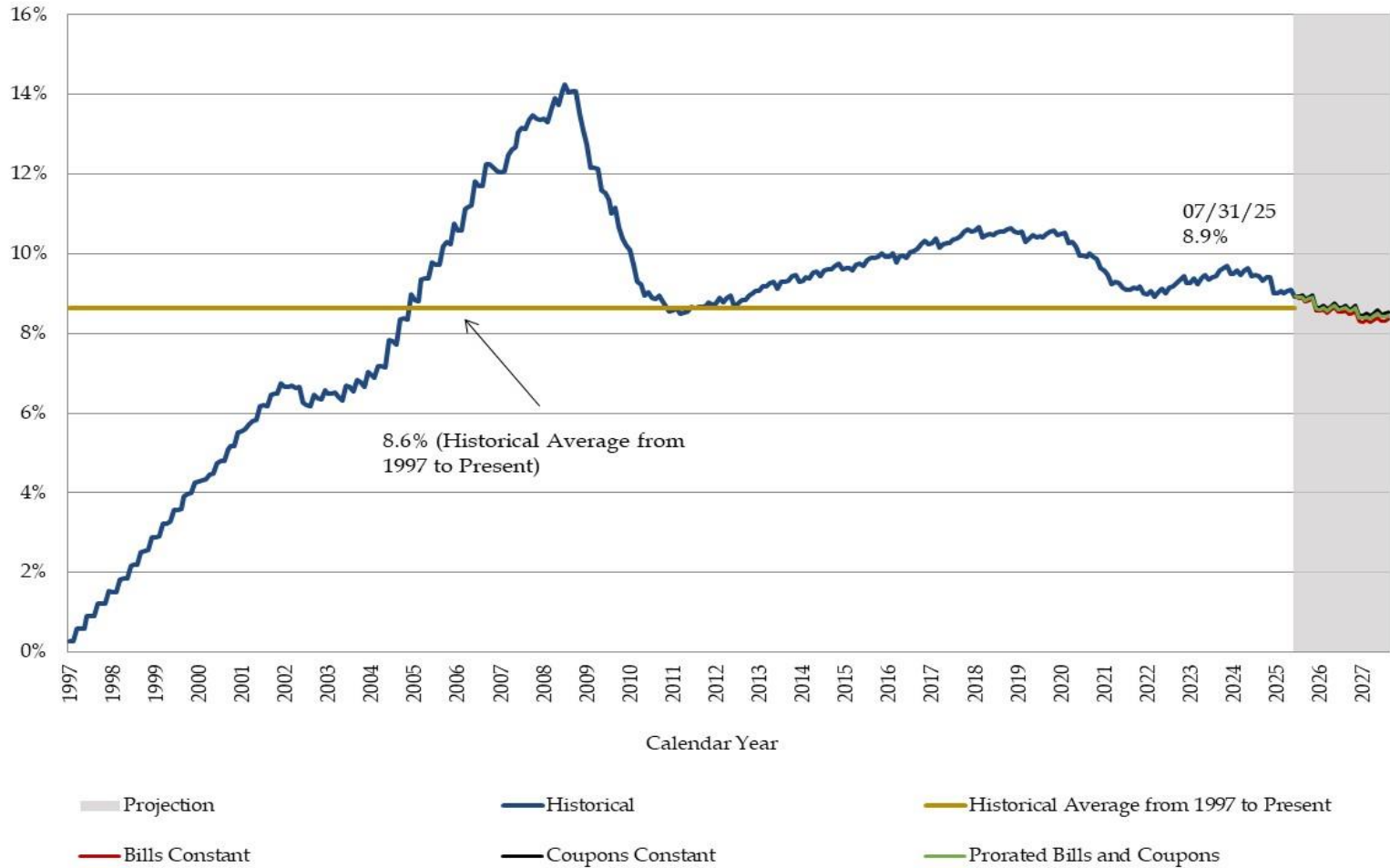


*Weighted Median Next Rate Reset (WMNRR) of the Treasury portfolio (Total or Private) is the time, in months, by which half the portfolio by current-face is scheduled to mature (or be subject to rate-reset for FRNs). In most cases no existing tenor/coupon-date will demarcate exactly 50% of cumulative-notional;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

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

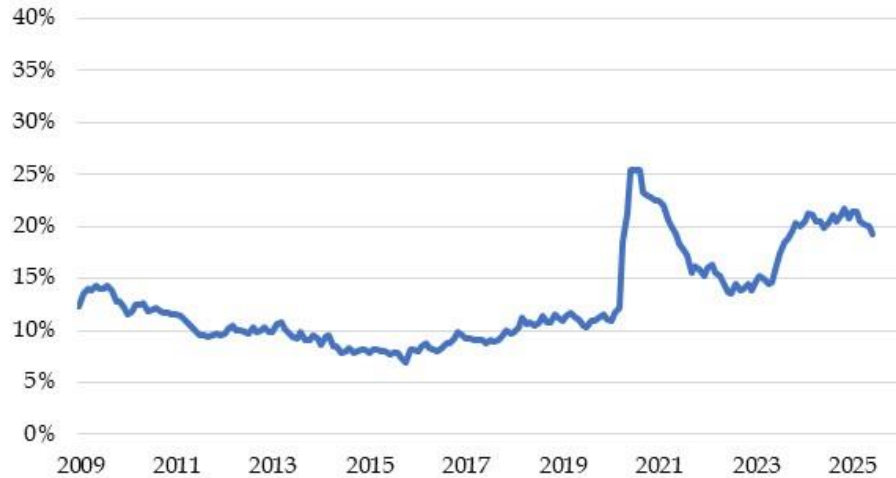


TIPS Outstanding as a Percentage of Total Coupon Bearing Securities

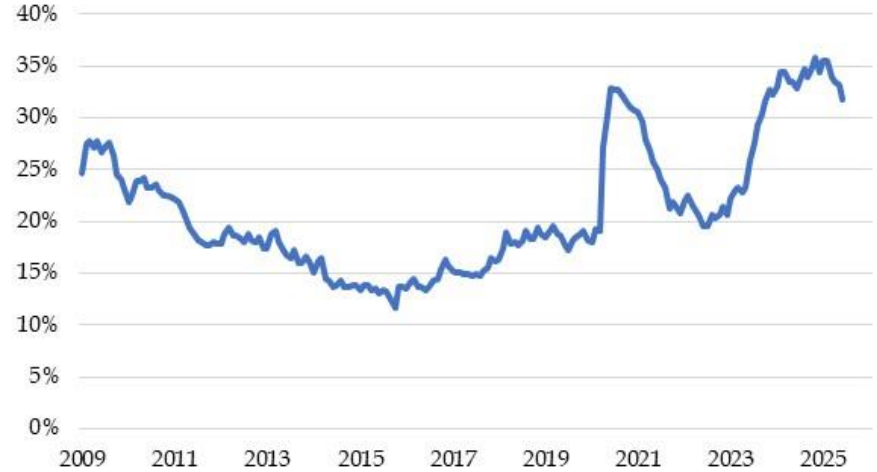


Measures of Treasury Bill Supply

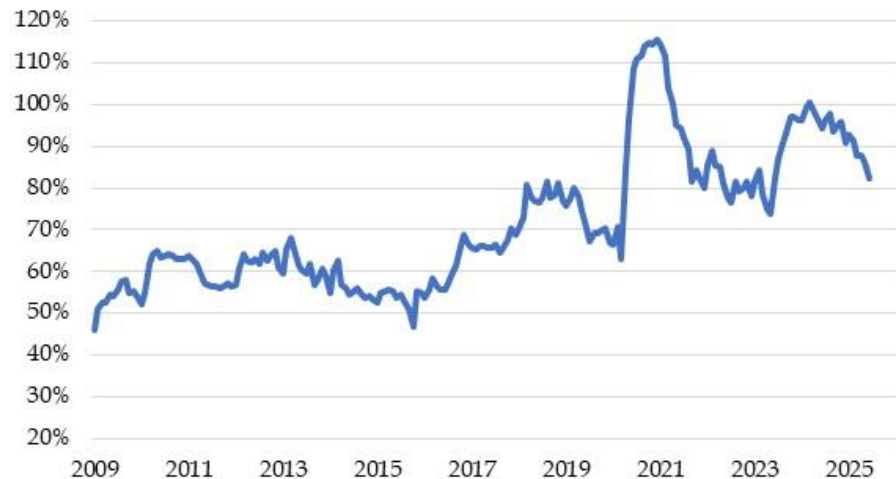
Total Bills Outstanding/Nominal GDP



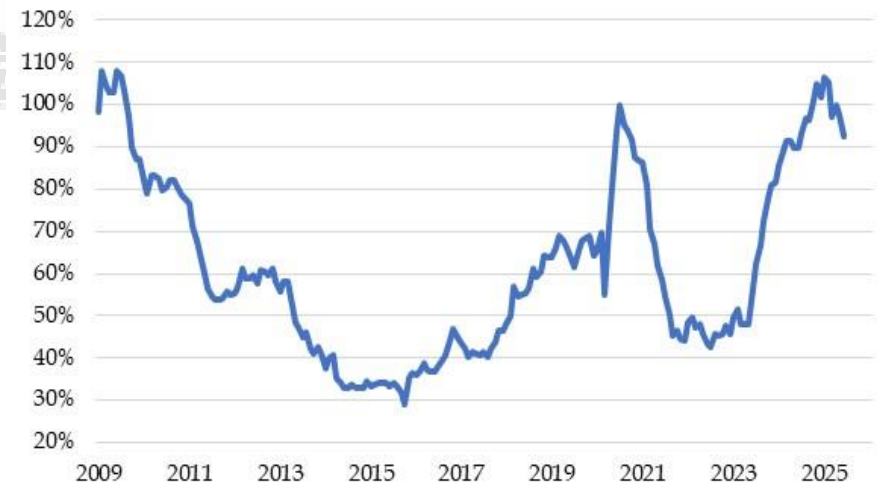
Total Bills Outstanding/Commercial Bank Deposits



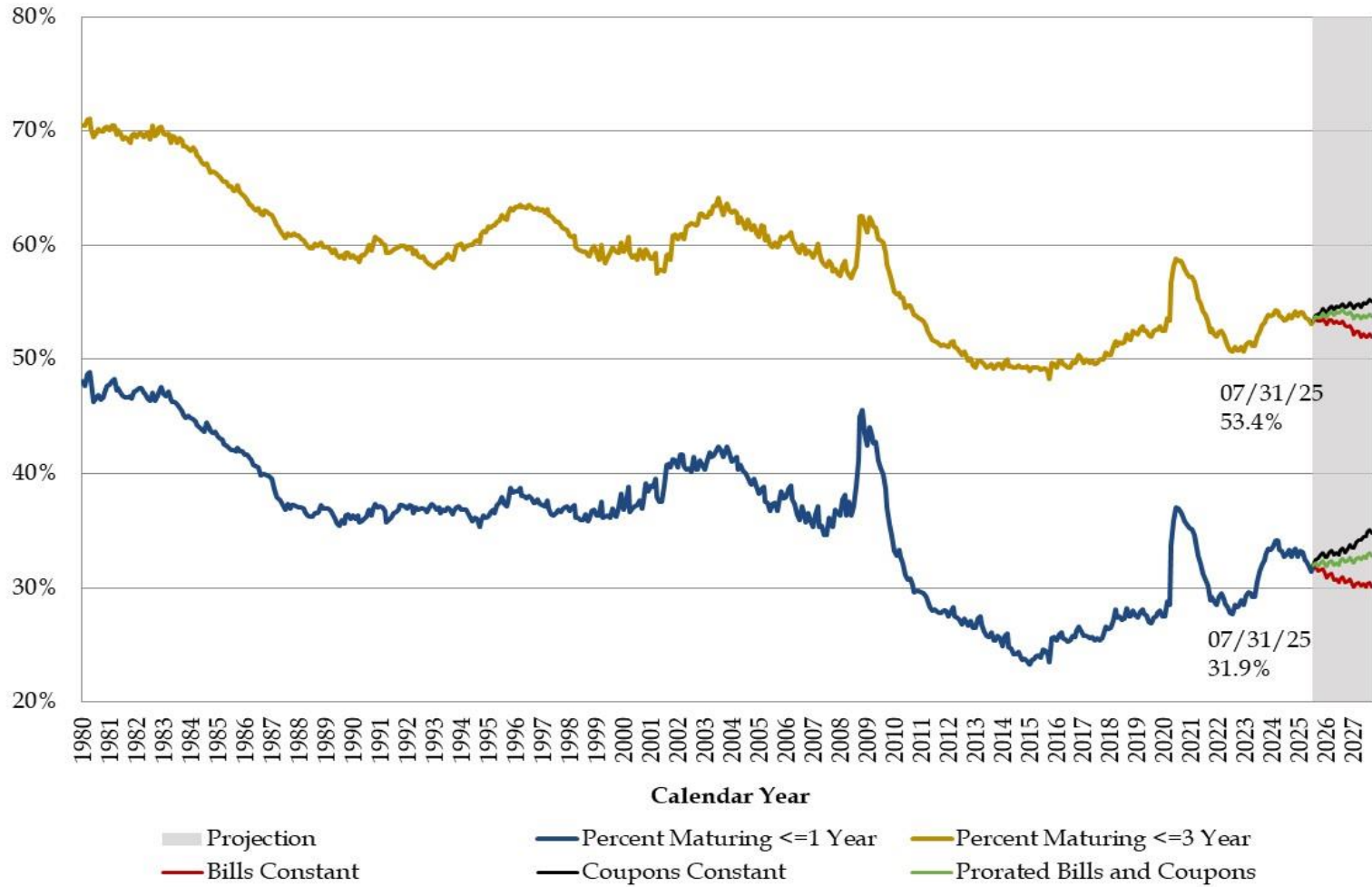
Total Bills Outstanding/Total MMF AUM



Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



Treasury Maturity Profile

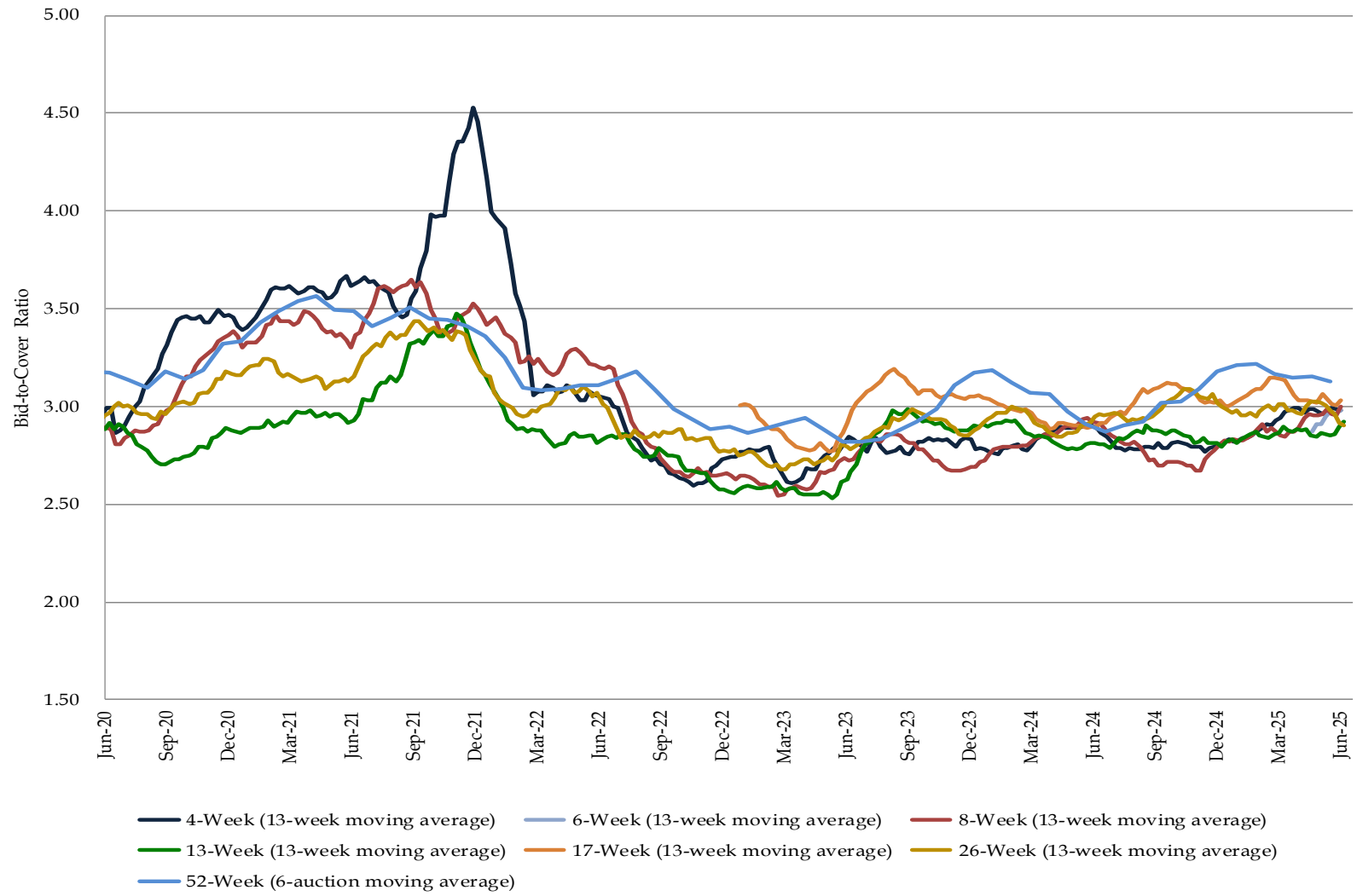


Section VI:

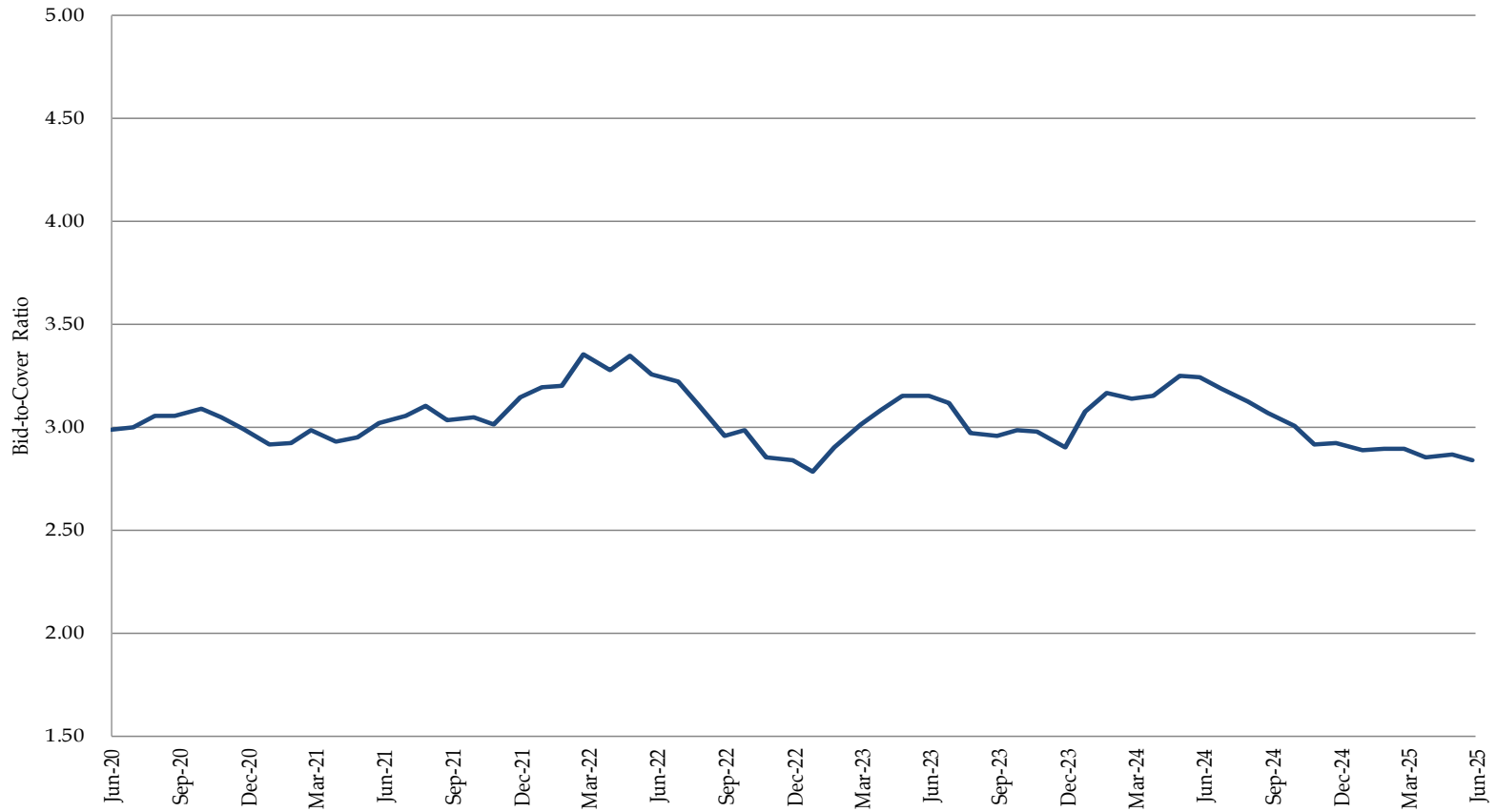
Select Demand Metrics

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

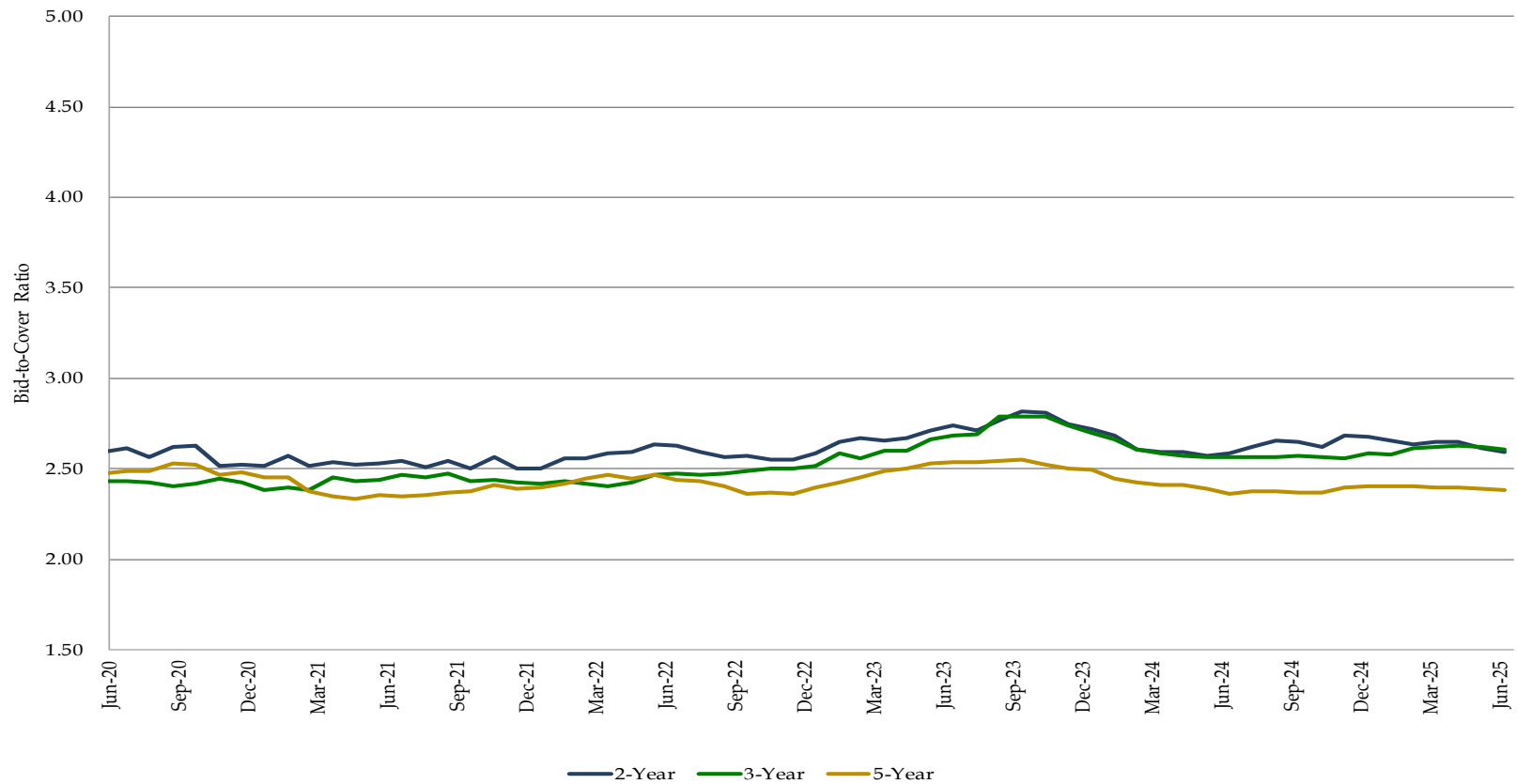
Bid-to-Cover Ratios for Treasury Bills



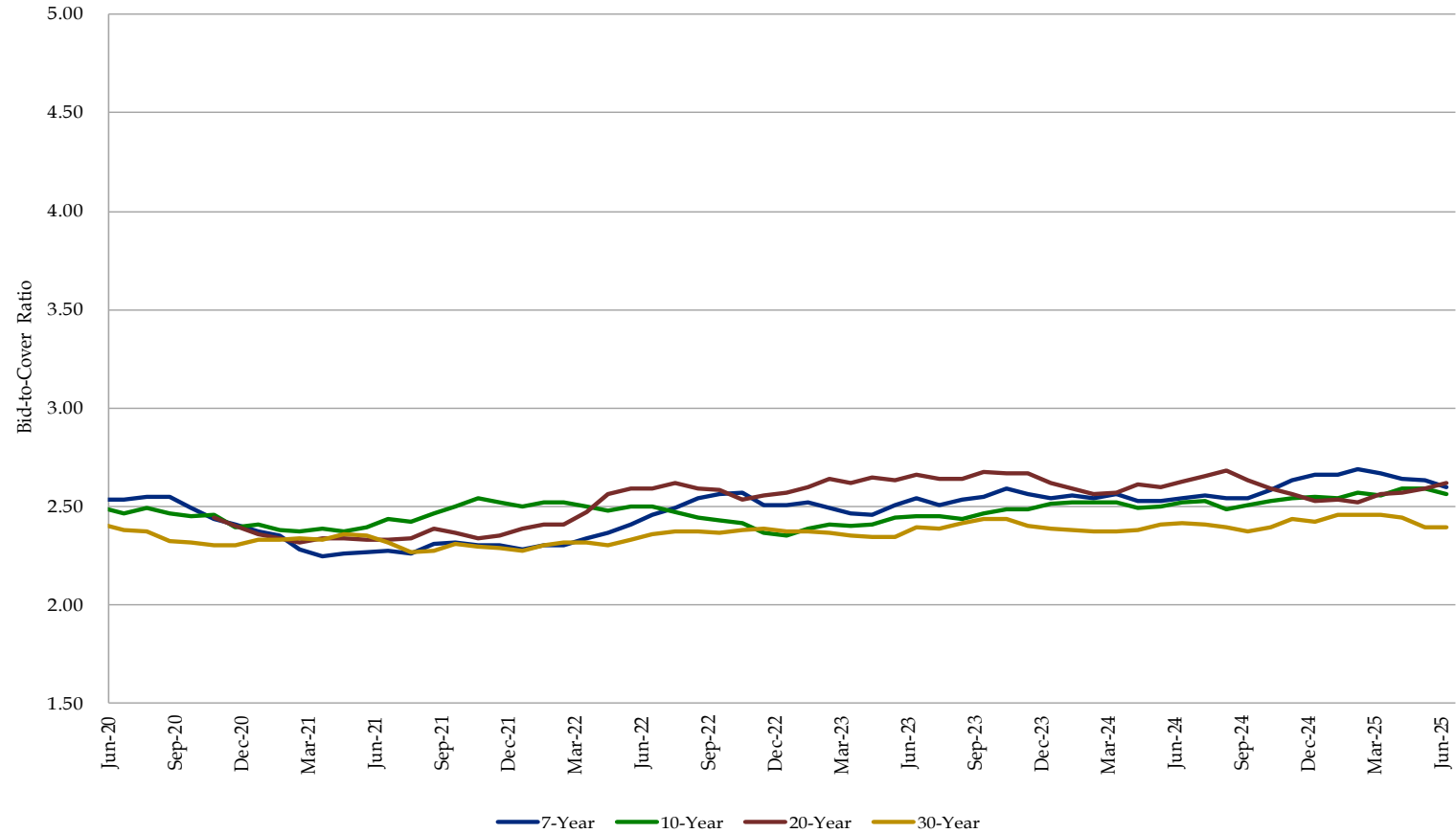
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



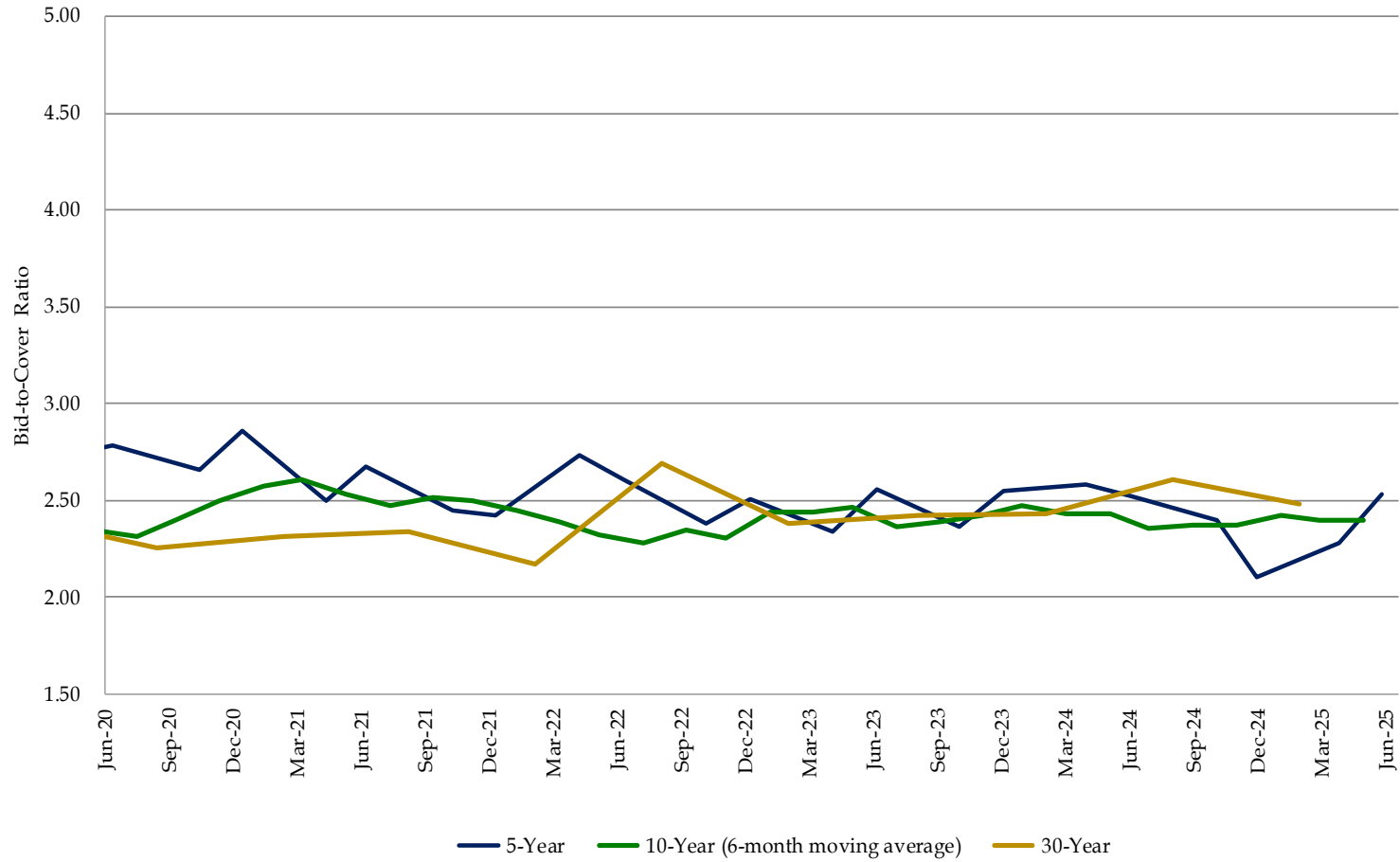
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



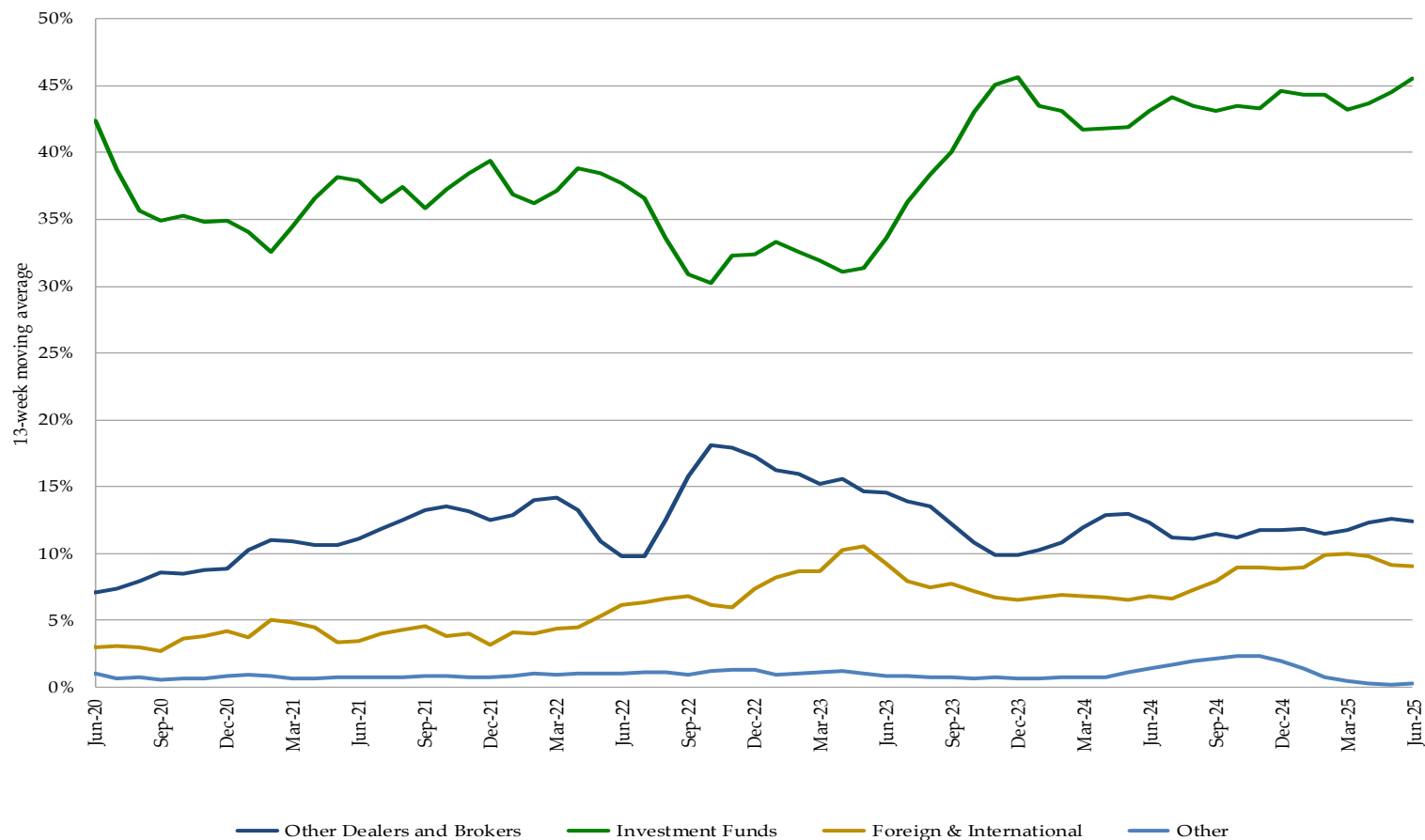
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

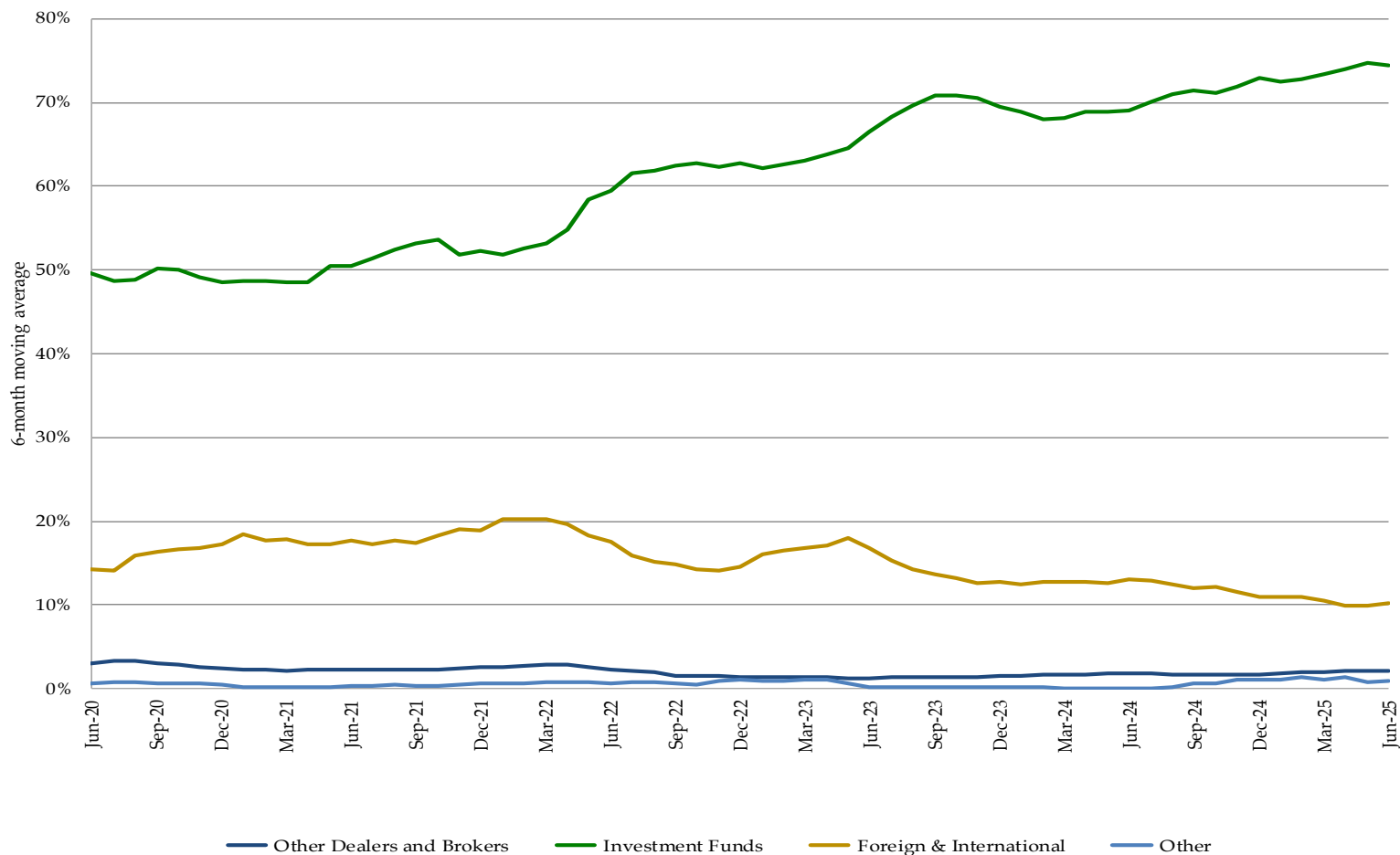


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



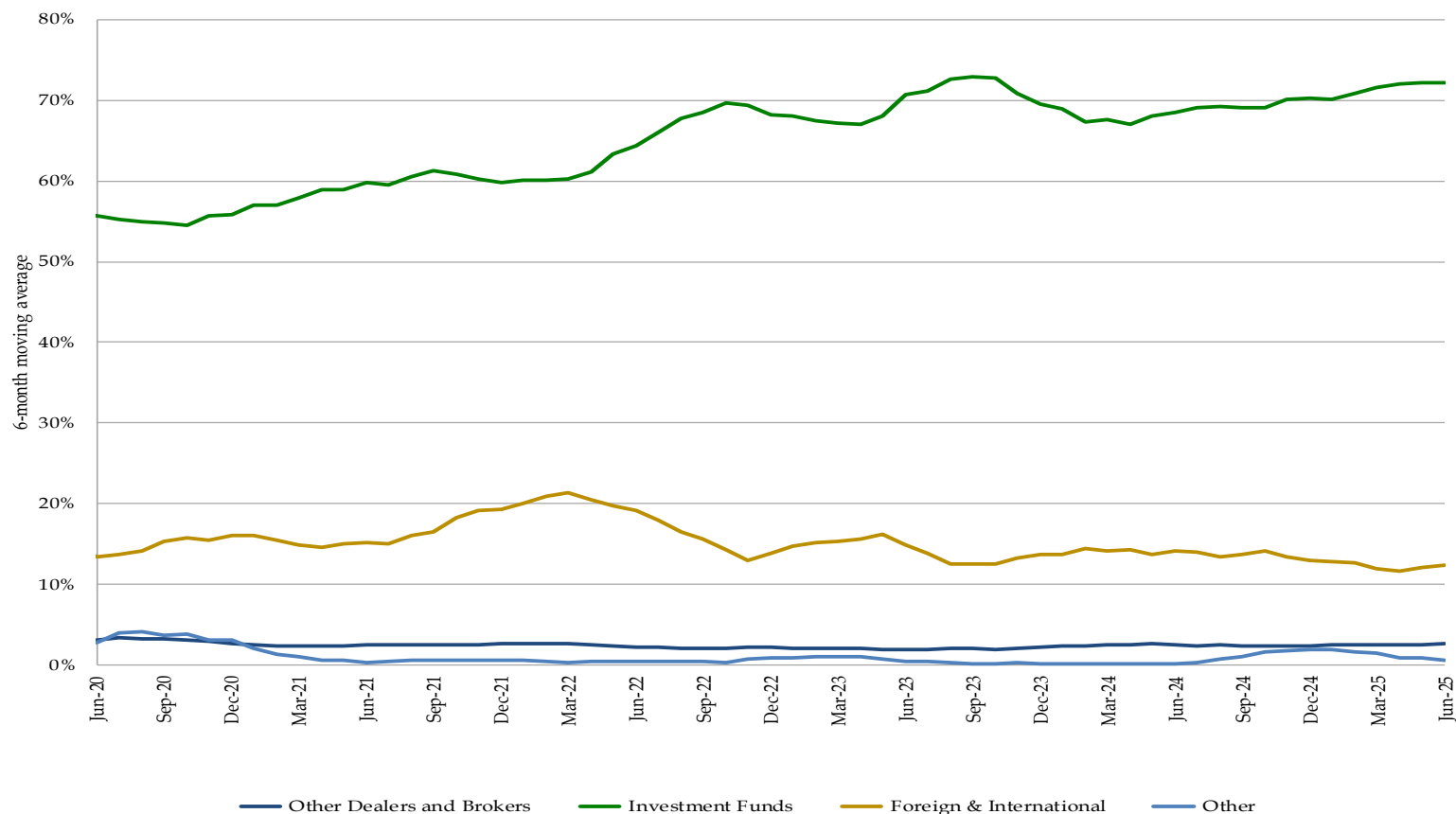
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



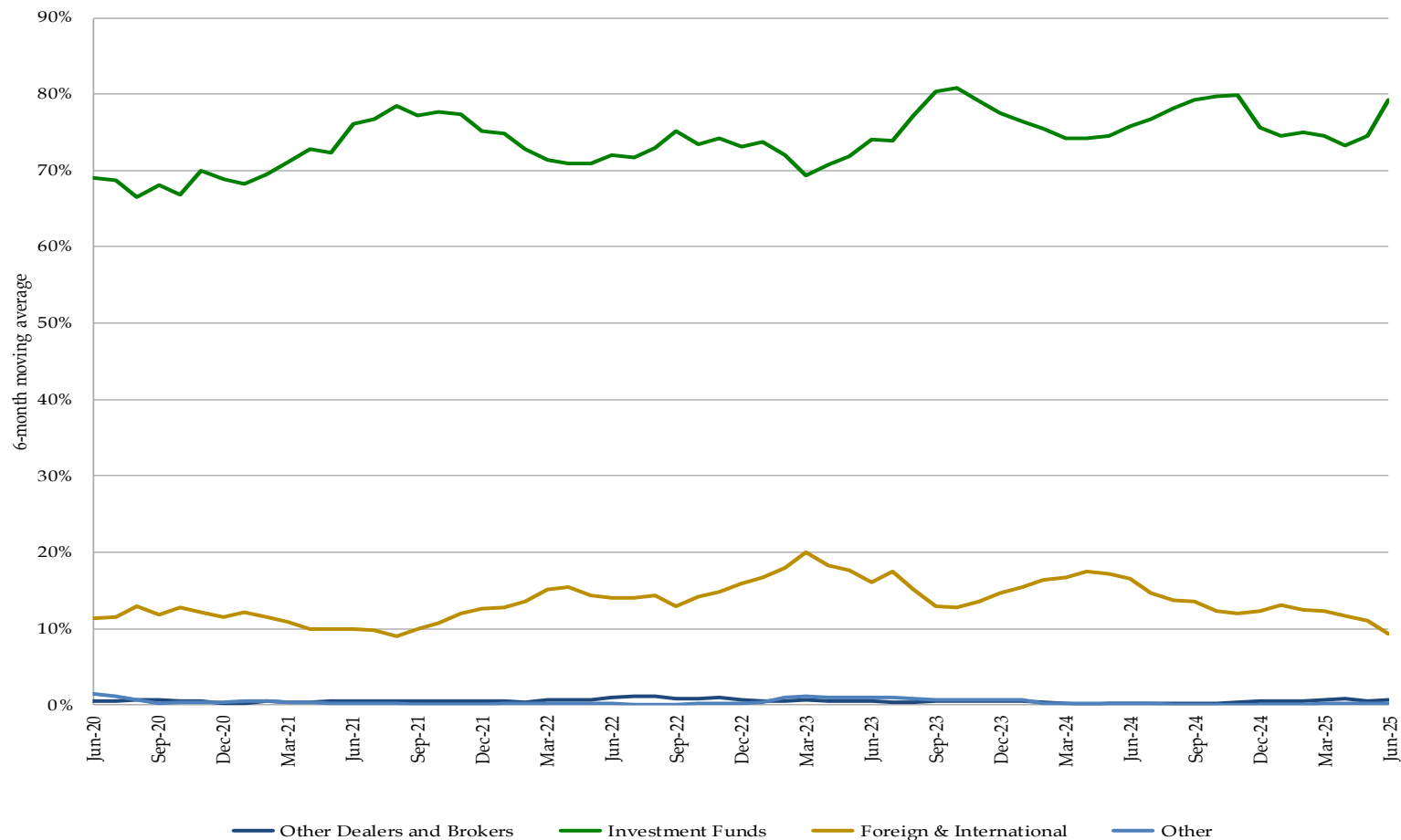
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



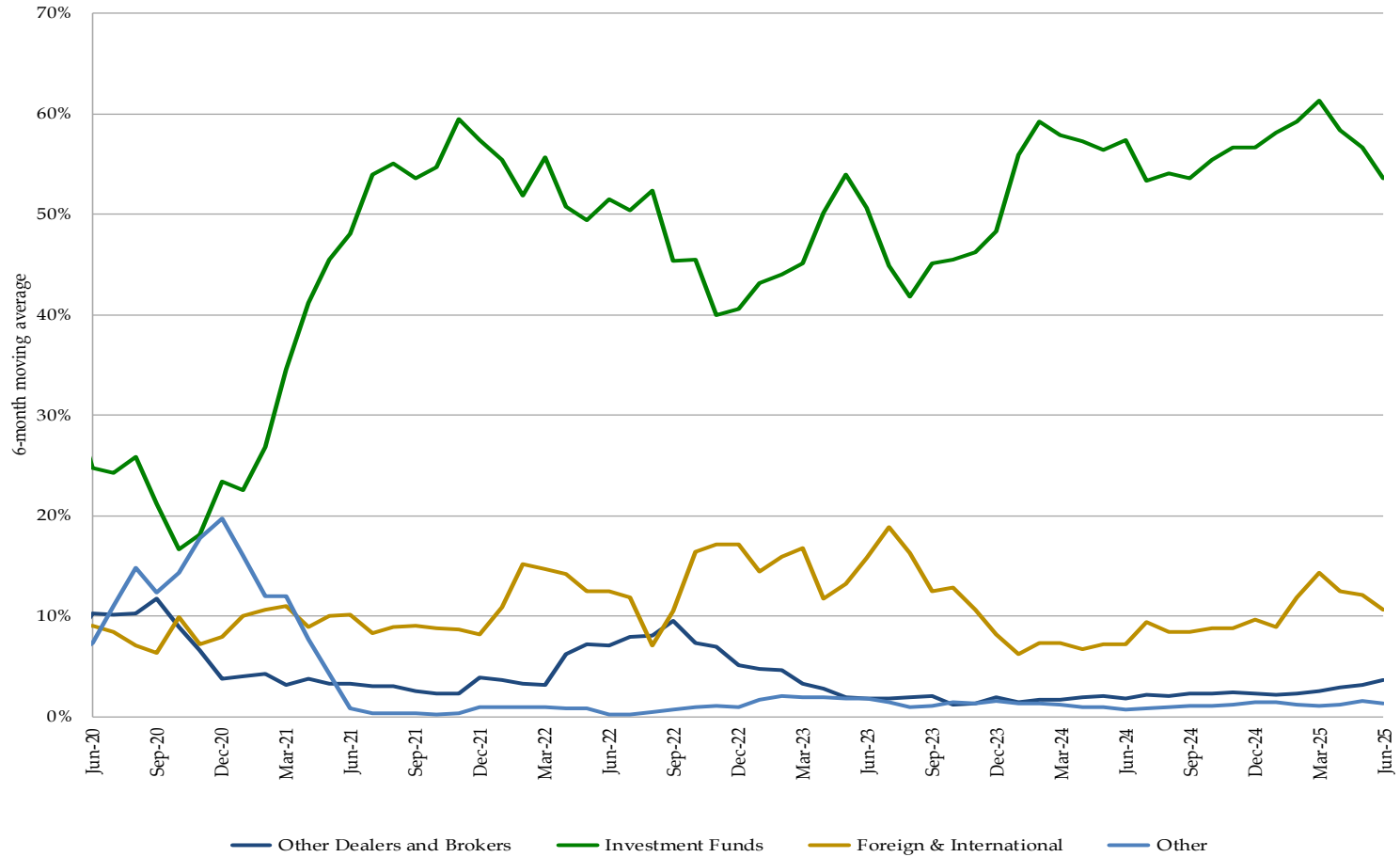
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



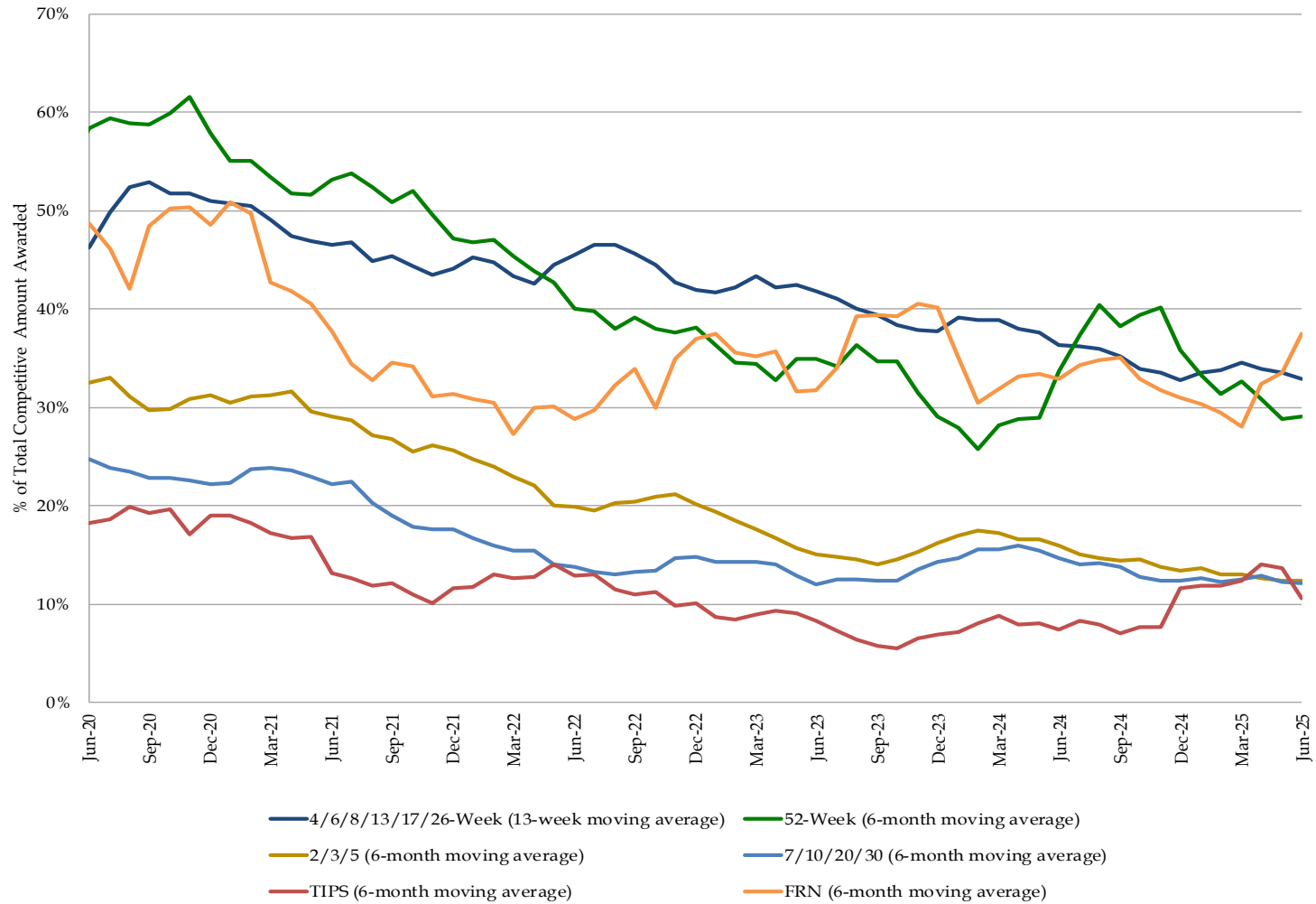
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



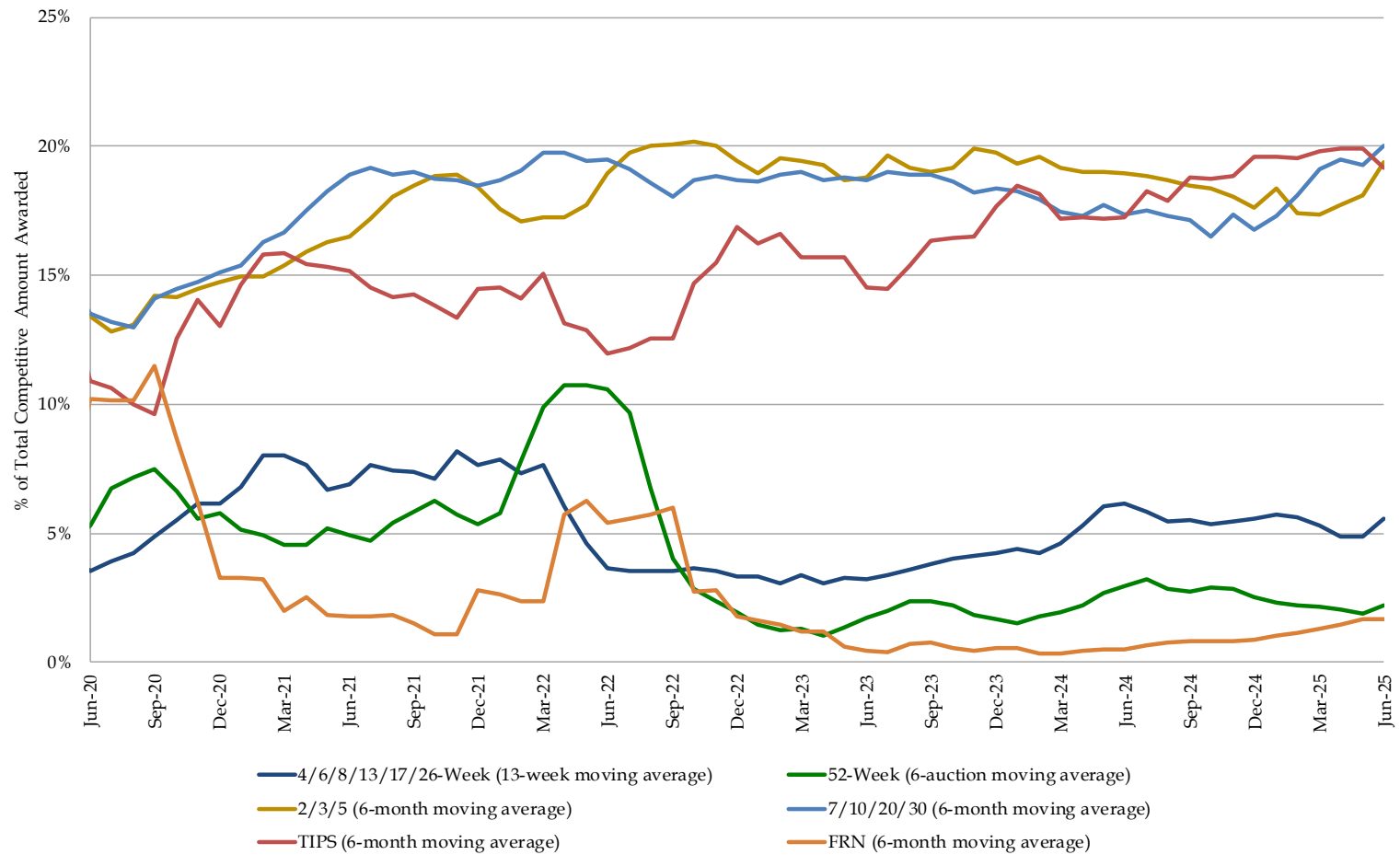
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



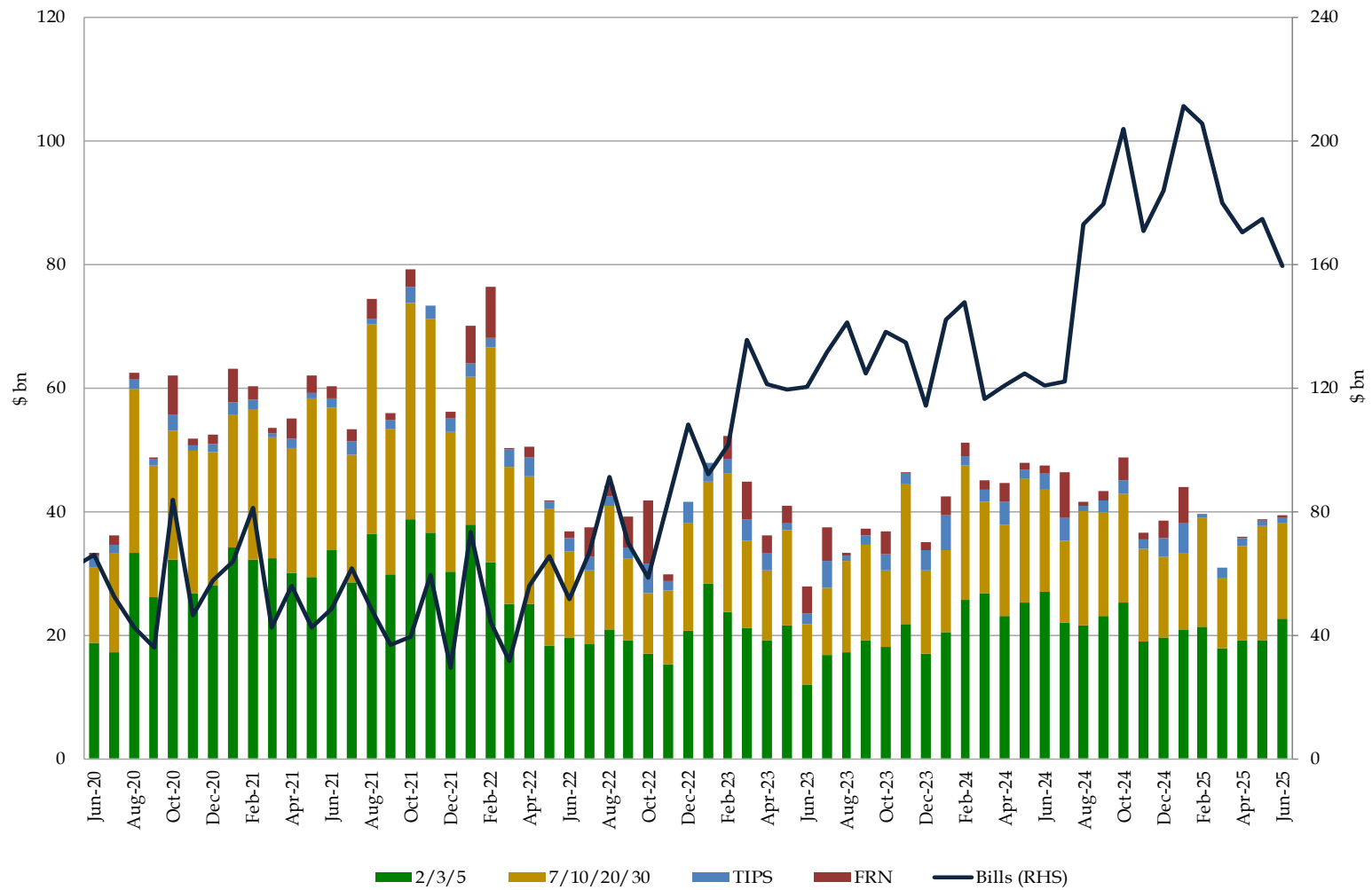
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



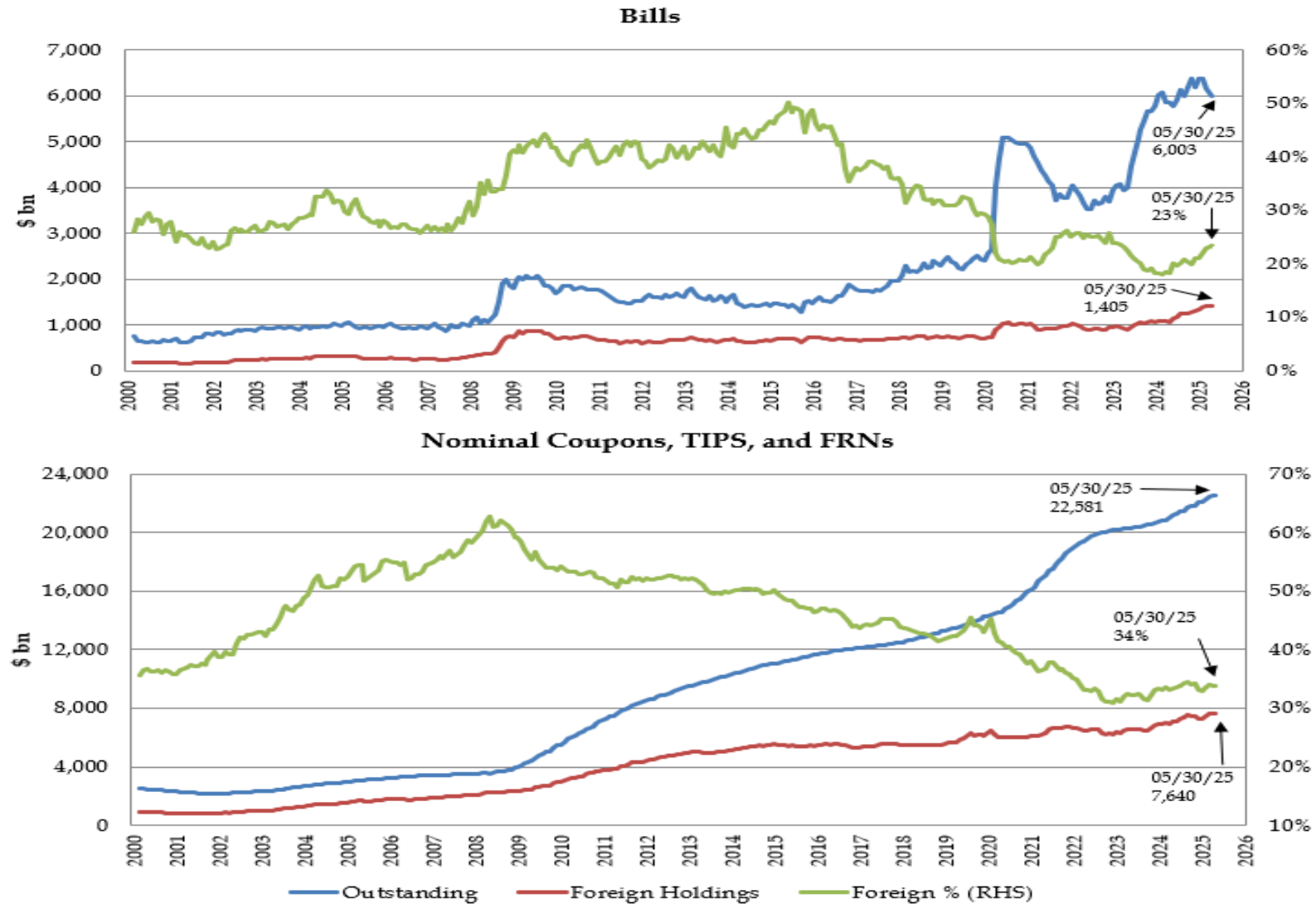
Competitive Amount Awarded excludes SOMA add-ons.

Total Foreign Awards of Treasuries at Auction, \$ billions



Foreign includes both private sector and official institutions.

Total Foreign Holdings



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

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

Section VII:

Review of Treasury Buyback Results

CUSIP Concentration, Offer to Maximum Purchase Ratio,
Buyback Amount, Buyback-Eligible and Purchased CUSIPs, etc.

The following applies to slides 47 to 55:

- The top left chart shows the total par amount purchased in each liquidity support buyback operation relative to the maximum purchase amount.
- Different colors within each bar correspond to the CUSIP-level purchase amounts.
- The top right chart shows the “offer to max” ratio for each liquidity support buyback.
- The “offer to max” ratio is the ratio of the total par amount offered (red bar) in a buyback operation to Treasury’s maximum purchase amount (blue bar).
- The bottom left chart shows the count of eligible (red) and purchased (blue) CUSIPs for each liquidity support buyback operation as well as the ratio of purchased to eligible securities.
- Prior to August 2024, Treasury limited the buyback eligible population to at most 20 CUSIPs.

Summary of Treasury Buyback Results

Treasury Buyback Results from 5/2/25 to 7/23/25 (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	\$10 BN	2	\$41.0	\$20.0	\$20.0	2.0	1.0
Liquidity Support	1Mo to 2Y	\$4 BN	1	\$30.0	\$4.0	\$4.0	7.5	1.0
	2Y to 3Y		1	\$7.5	\$4.0	\$1.5	1.9	0.4
	3Y to 5Y		1	\$14.8	\$4.0	\$4.0	3.7	1.0
	5Y to 7Y		1	\$3.9	\$4.0	\$1.3	1.0	0.3
	7Y to 10Y		1	\$4.0	\$4.0	\$1.1	1.0	0.3
	10Y to 20Y	\$2 BN	2	\$44.9	\$4.0	\$4.0	11.2	1.0
	20Y to 30Y		2	\$36.6	\$4.0	\$4.0	9.2	1.0
	TIPS 1Y to 7.5Y	\$500 MM	2	\$5.4	\$1.0	\$1.0	5.4	1.0
	TIPS 7.5Y to 30Y		2	\$2.9	\$1.0	\$0.7	2.9	0.7
Total			15	\$191.0	\$50.0	\$41.5	4.6	0.8

Treasury Buyback Results from 5/29/24 to 7/23/25 (All Buybacks)								
Operation Type	Maturity Sector	Total Number of Operations	Total Par Amount Offered (\$BN)	Total Purchase Maximum (\$BN)	Total Par Amount Purchased (\$BN) ²	Offer to Maximum (Min Avg Max)		Buyback Ratio (Min Avg Max)
Formula			C	D	E	F = C / D		G = E / D
Cash Management	1Mo to 2Y	16	\$339.8	\$122.0	\$112.7	1.4	2.9 5.2	0.3 0.9 1.0
Liquidity Support	1Mo to 2Y	5	\$142.9	\$18.0	\$18.0	6.9	8.0 9.2	1.0 1.0 1.0
	2Y to 3Y	5	\$42.5	\$18.0	\$12.1	1.8	2.6 4.4	0.4 0.7 1.0
	3Y to 5Y	5	\$57.9	\$18.0	\$16.8	2.4	3.1 3.7	0.4 0.9 1.0
	5Y to 7Y	5	\$30.3	\$18.0	\$8.2	1.0	1.8 3.2	0.1 0.5 0.9
	7Y to 10Y	5	\$19.1	\$18.0	\$2.7	0.8	1.1 1.9	0.0 0.1 0.3
	10Y to 20Y	8	\$110.6	\$16.0	\$16.0	3.2	6.9 11.4	1.0 1.0 1.0
	20Y to 30Y	9	\$93.2	\$18.0	\$18.0	1.9	5.2 9.4	1.0 1.0 1.0
	TIPS 1Y to 7.5Y	9	\$23.7	\$4.5	\$3.8	1.7	5.3 8.1	0.3 0.8 1.0
	TIPS 7.5Y to 30Y	8	\$10.6	\$4.0	\$2.6	1.5	2.7 4.1	0.1 0.7 1.0
Total		75	\$870.5	\$254.5	\$210.9			

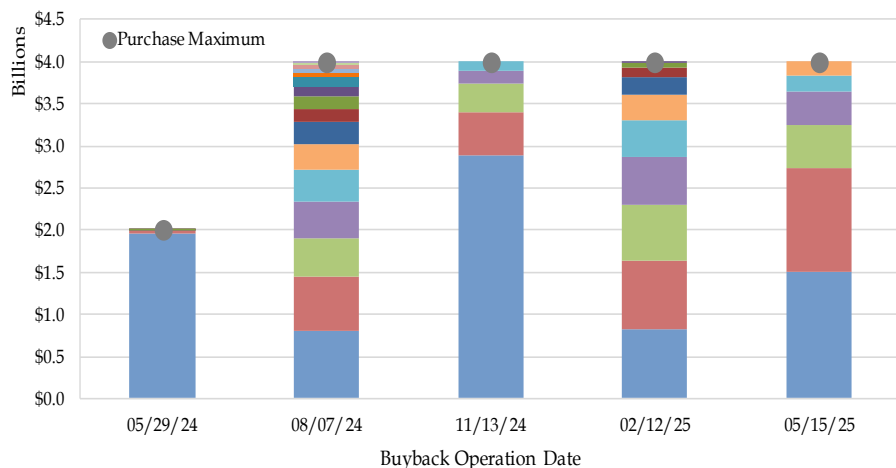
- Treasury bought back \$41.5 BN of securities in the current refunding quarter and has repurchased \$210.9 BN of securities since the buyback program launched in May 2024.
- In June of the current refunding quarter, Treasury conducted two cash management buybacks for up to \$10 BN each.
 - Treasury bought back the maximum par amount in both cash management buybacks for a total of \$20 BN.
- Treasury also conducted 13 liquidity support buybacks between 5/2/25 and 7/23/25. Treasury had an 100% buyback ratio in all but four sectors: the Nominal Coupons 2Y to 3Y, 5Y to 7Y, 7Y to 10Y, and the TIPS 7.5Y to 30Y.

(1) Data as of 7/23/25. Liquidity support buybacks for 10Y to 20Y Nominal Coupons and 7.5Y to 30Y TIPS are scheduled for 7/31/25 and 8/6/25, respectively.

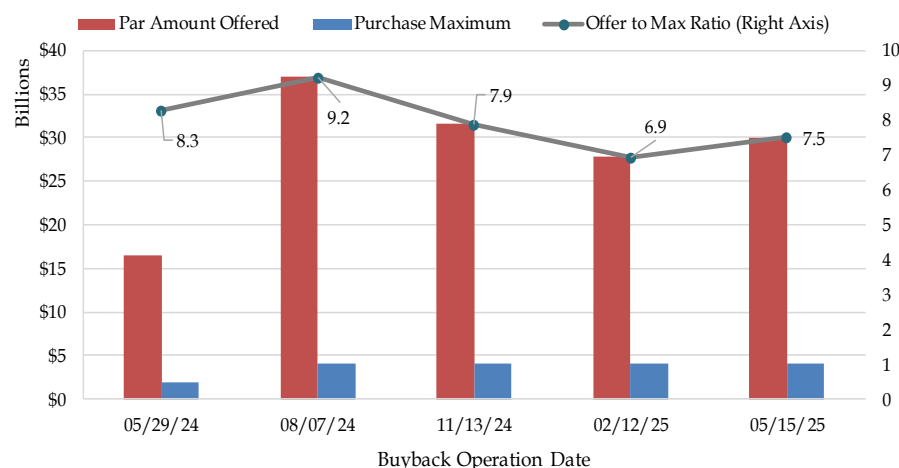
(2) Original par amount.

Liquidity Support Buybacks – Nominal Coupons 1Mo to 2Y

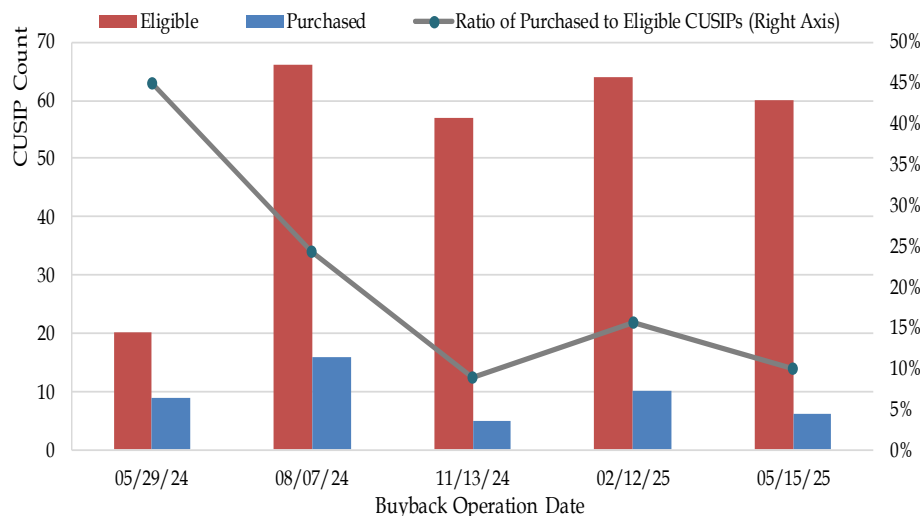
Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 1Mo to 2Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks
- Nominal Coupons 1Mo to 2Y



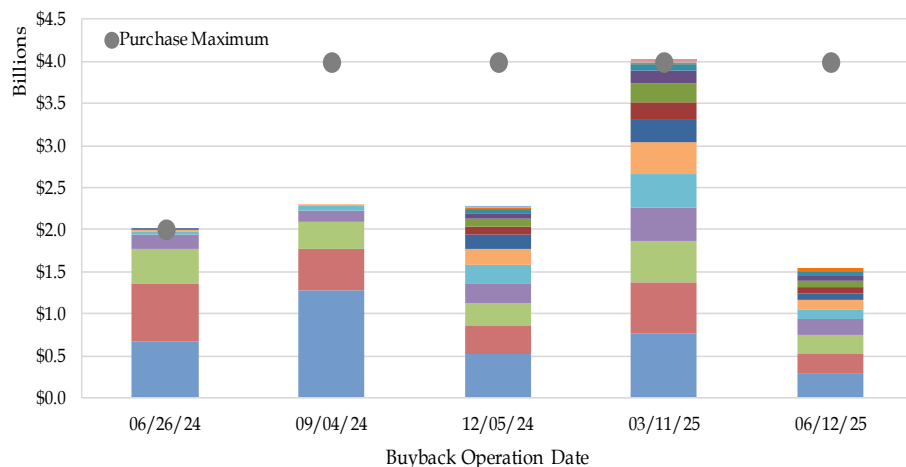
Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks
- Nominal Coupons 1Mo to 2Y



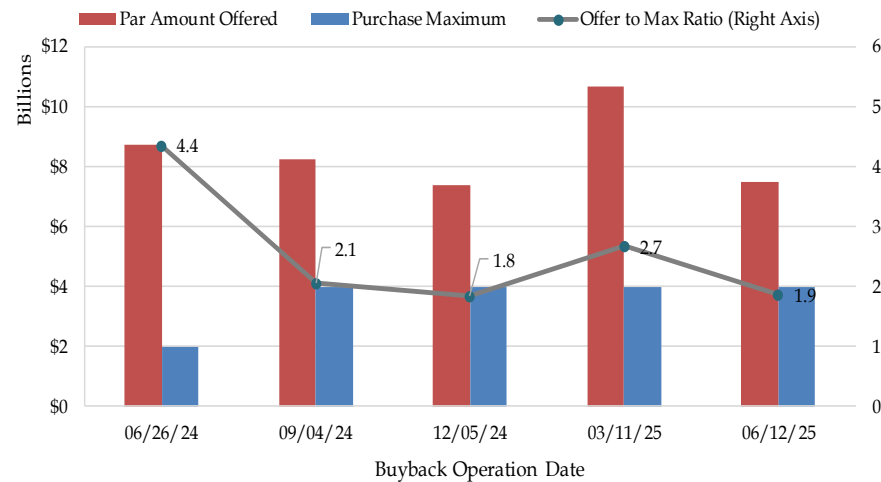
- Treasury has consistently bought back the maximum par amount in liquidity support buybacks in the 1Mo to 2Y maturity sector (top left).
- Buyback operations in this sector have been consistently oversubscribed with high offer to purchase maximum ratios (top right).

Liquidity Support Buybacks – Nominal Coupons 2Y to 3Y

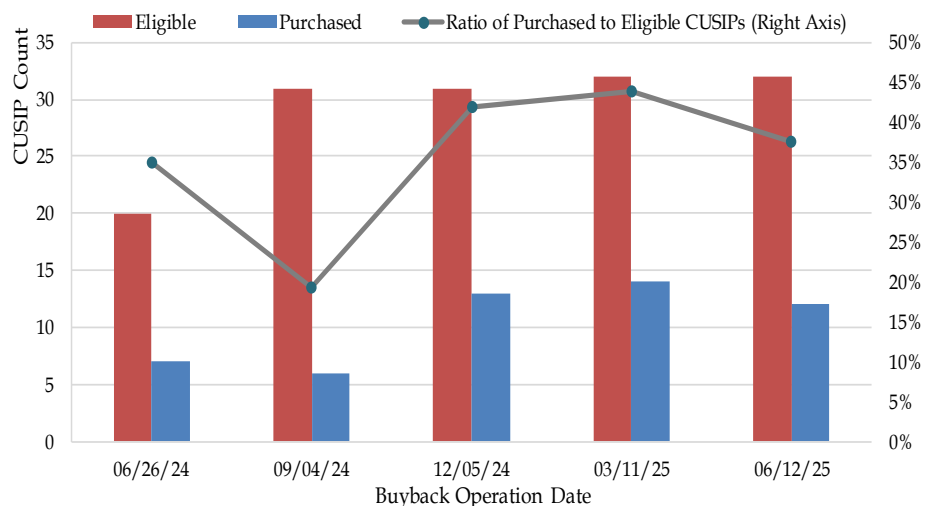
Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 2Y to 3Y



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

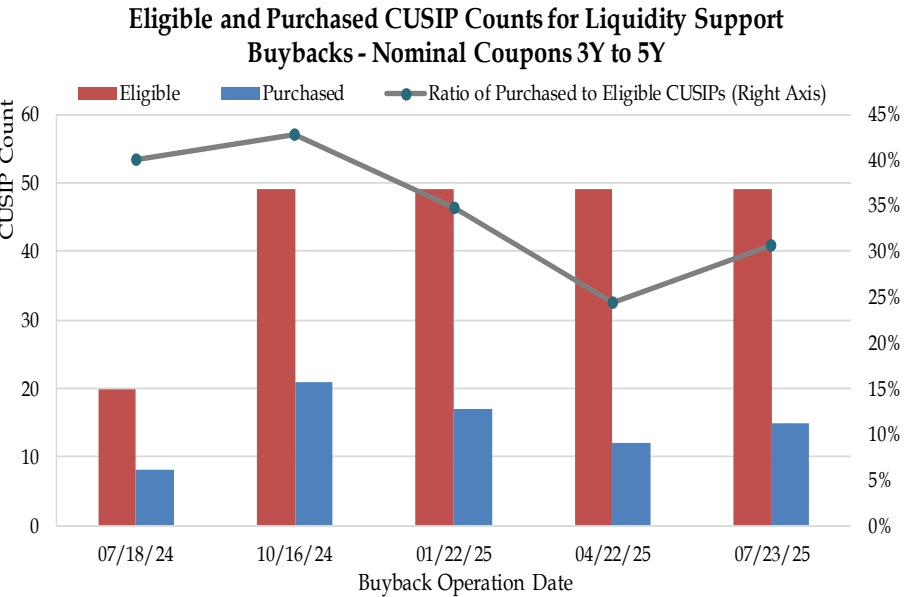
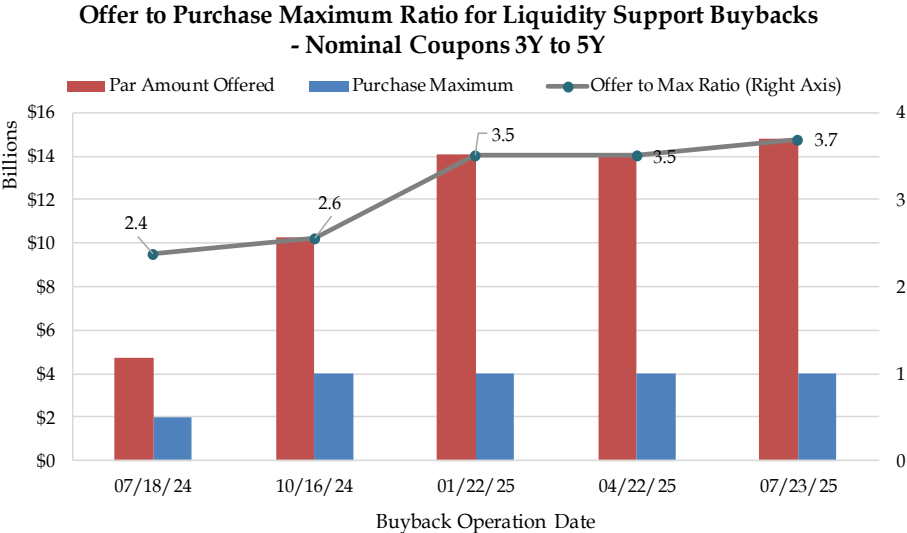
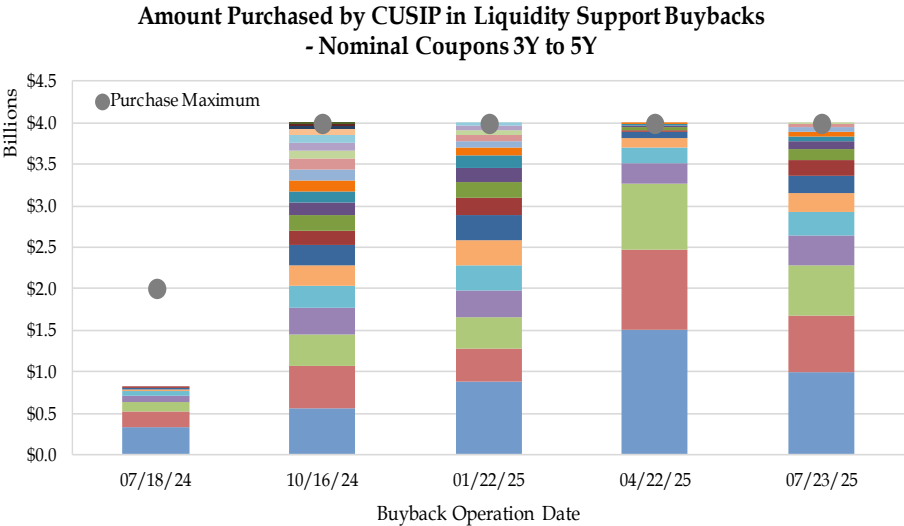


Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - Nominal Coupons 2Y to 3Y



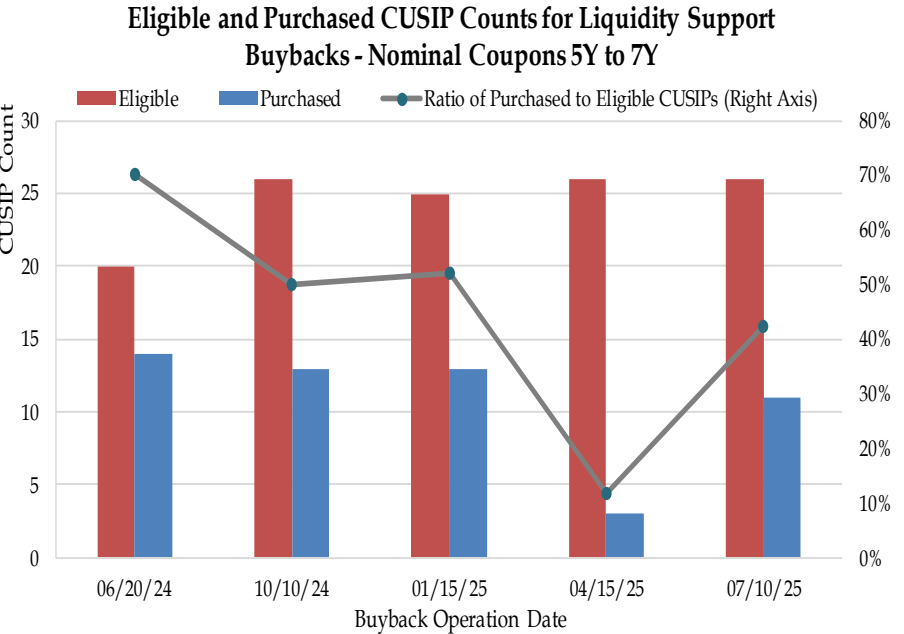
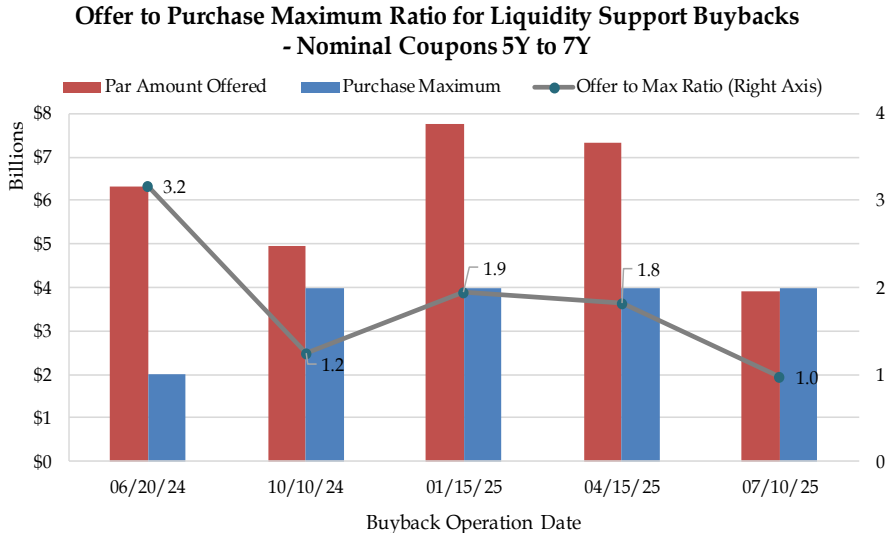
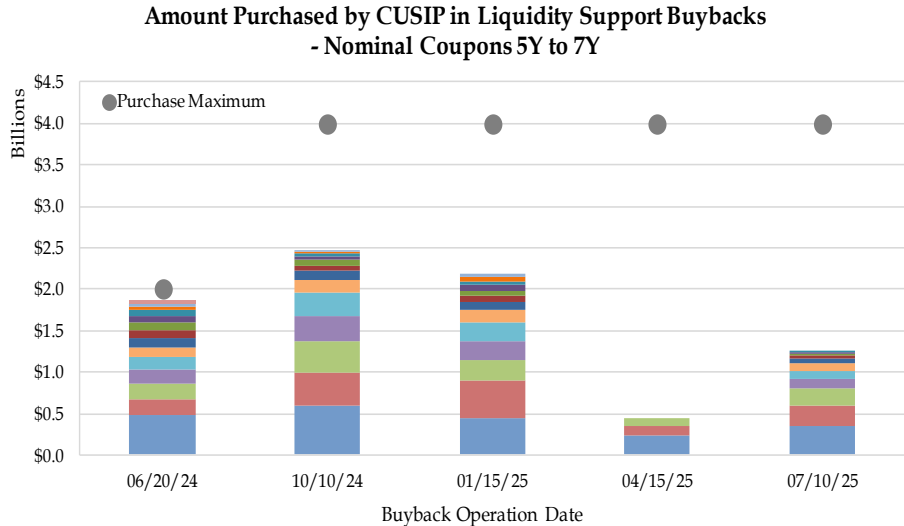
- This quarter, Treasury bought back less than half of the \$4 billion maximum par amount in the 2Y to 3Y sector on 6/12/25 (top left).
- In the last quarter, Treasury bought back the full amount of the \$4 billion purchase maximum in this sector.

Liquidity Support Buybacks – Nominal Coupons 3Y to 5Y



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

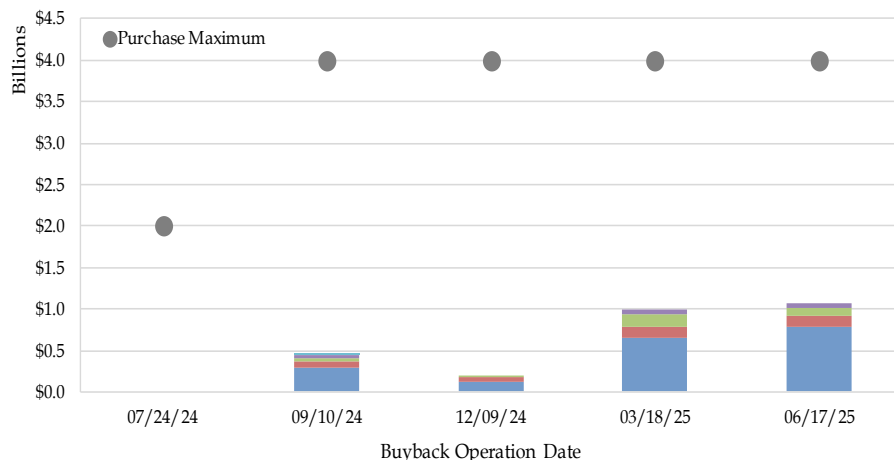
Liquidity Support Buybacks – Nominal Coupons 5Y to 7Y



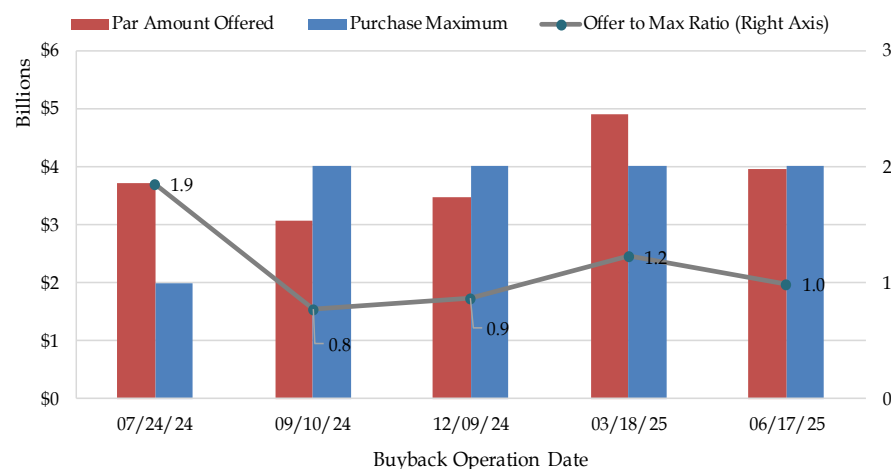
- On 7/10/25, Treasury purchased \$1.25 billion of the \$4 billion purchase maximum in the 5Y to 7Y sector (top left) with lowest offer to max ratio of 1.0.

Liquidity Support Buybacks – Nominal Coupons 7Y to 10Y

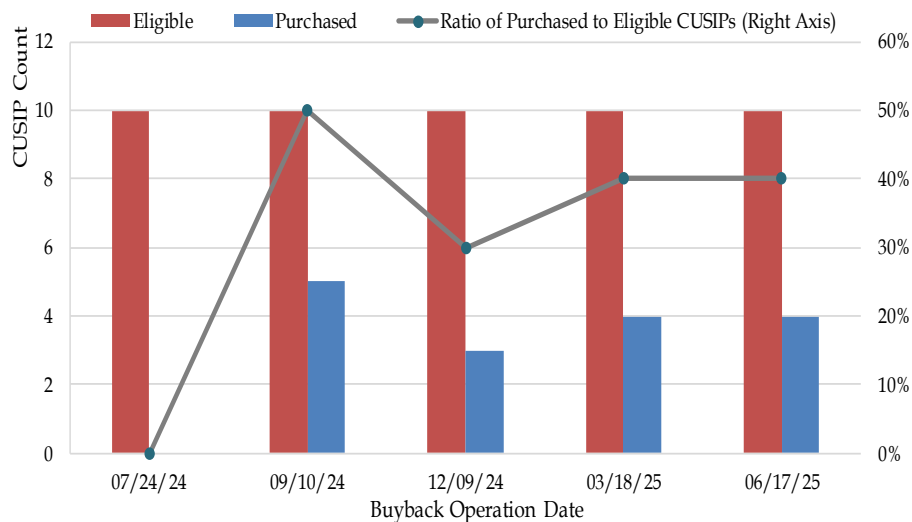
Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 7Y to 10Y



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



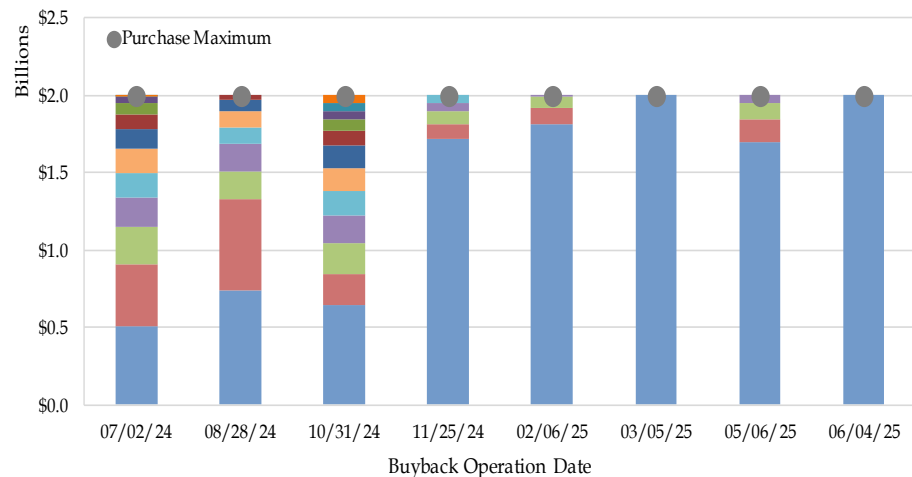
Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - Nominal Coupons 7Y to 10Y



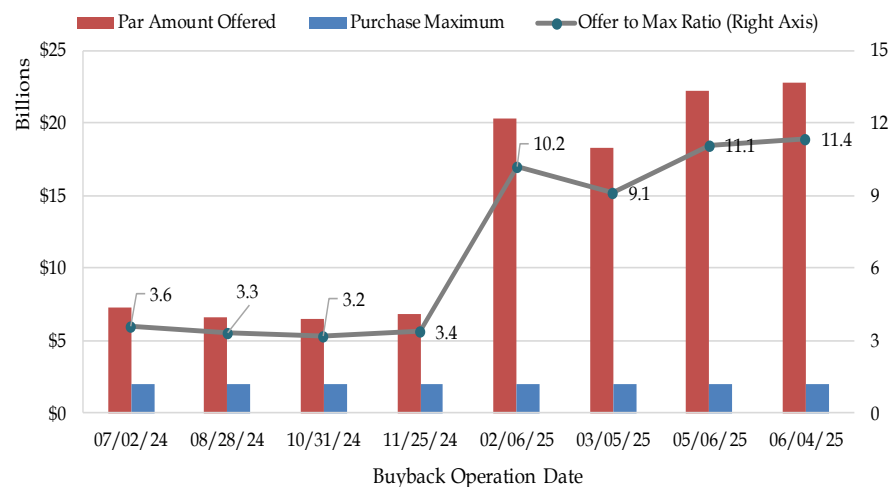
- On 6/17, Treasury purchased a little over \$1 billion of the \$4 billion purchase maximum in the 7Y to 10Y maturity sector (top left). This was Treasury's largest purchase to-date in the 7Y to 10Y sector.
- The offer to max ratio for the 6/17 buyback was 1.0, which was slightly lower than the 3/18 operation.
- Treasury continues to buy back significantly less than the maximum purchase amount in the 7Y to 10Y sector.

Liquidity Support Buybacks – Nominal Coupons 10Y to 20Y

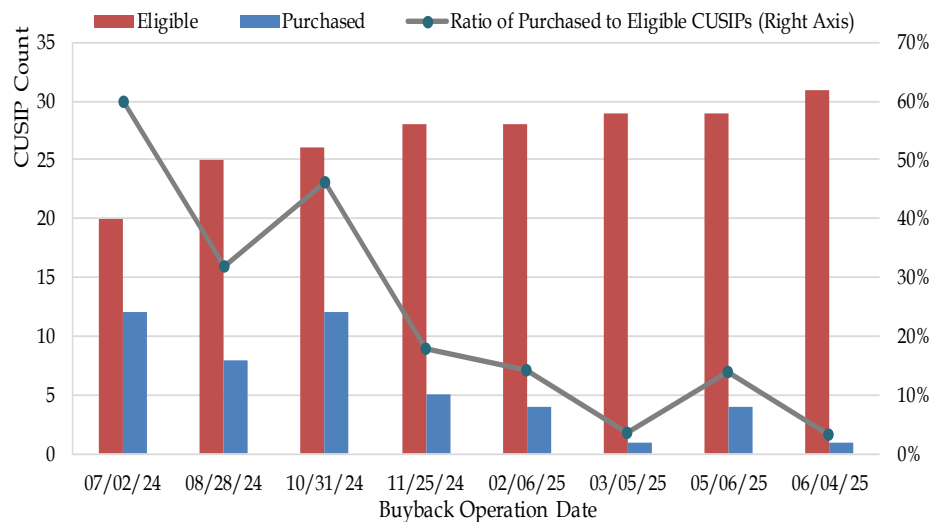
**Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 10Y to 20Y**



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



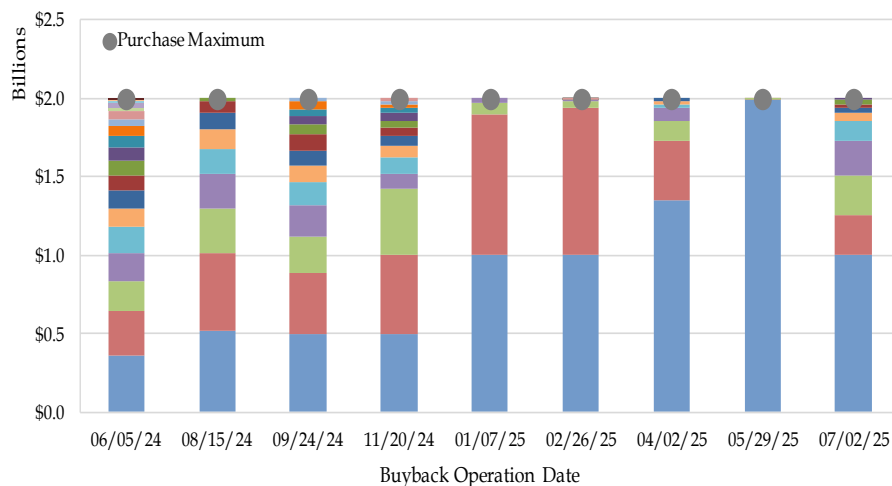
**Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - Nominal Coupons 10Y to 20Y**



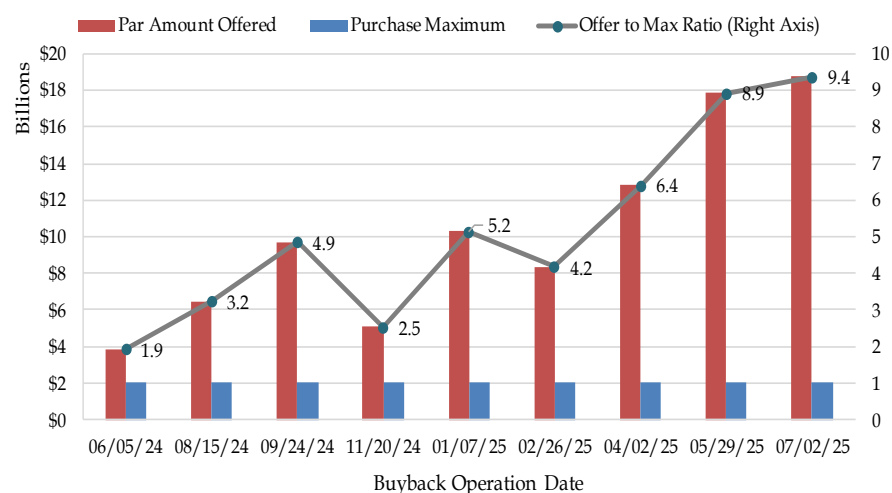
- Treasury continues to buy back the maximum par amount in the 10Y to 20Y sector.
- Both operations conducted in May and June printed high offer to max ratios of 11.1 and 11.4 (top right).
- Recent Treasury purchases in the 10Y to 20Y maturity range continue to be concentrated in a narrow subset of securities (see top left).

Liquidity Support Buybacks – Nominal Coupons 20Y to 30Y

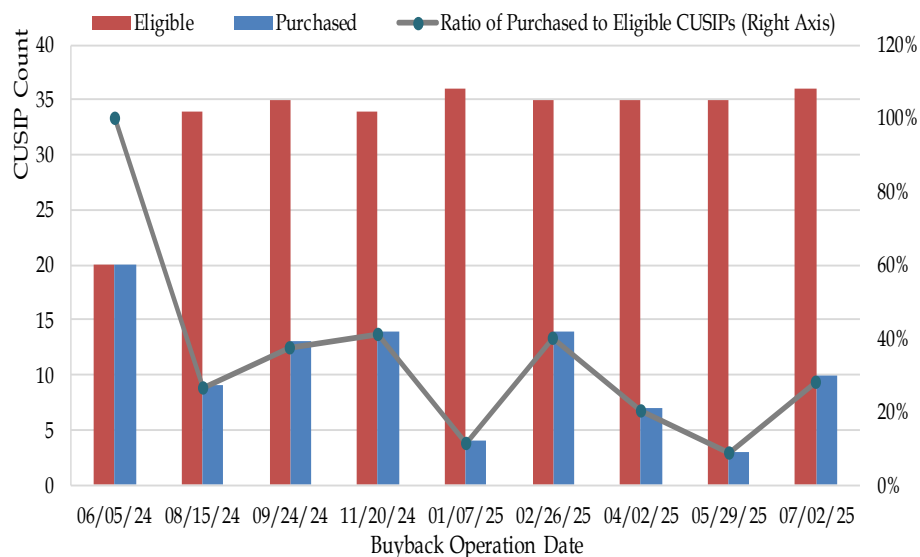
Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 20Y to 30Y



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



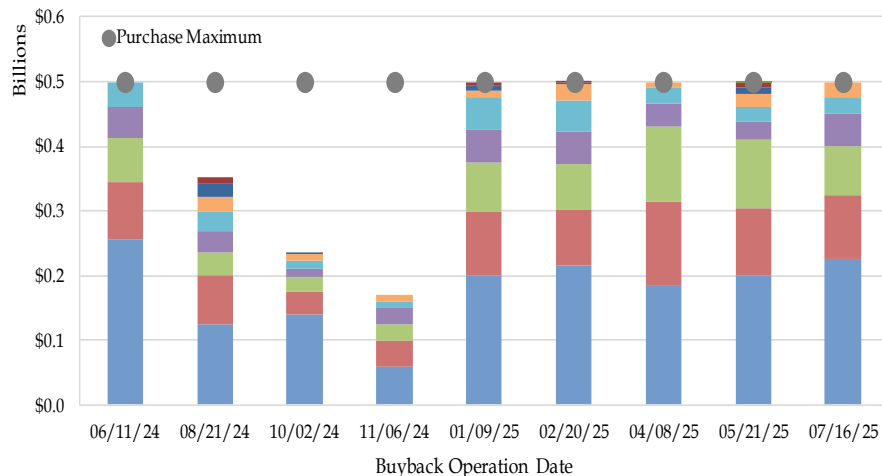
Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - Nominal Coupons 20Y to 30Y



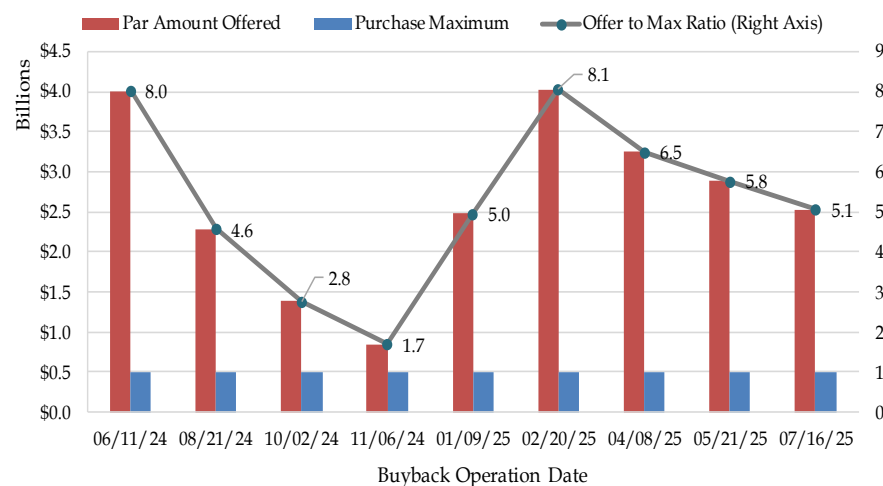
- Treasury has consistently bought back the maximum par amount in the 20Y to 30Y sector.
- The past five buybacks in this sector have printed relatively high offer to max ratios with purchases of \$1 billion or more concentrated in single securities.
- The offer to max ratio for the most recent operation in this sector was a record high 9.4.

Liquidity Support Buybacks – TIPS 1Y to 7.5Y

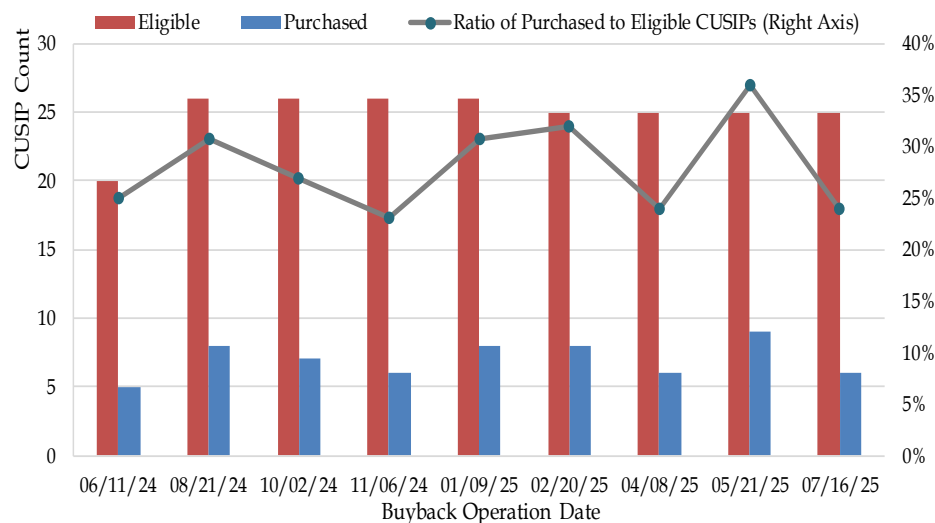
Amount Purchased by CUSIP in Liquidity Support Buybacks
- TIPS 1Y to 7.5Y



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



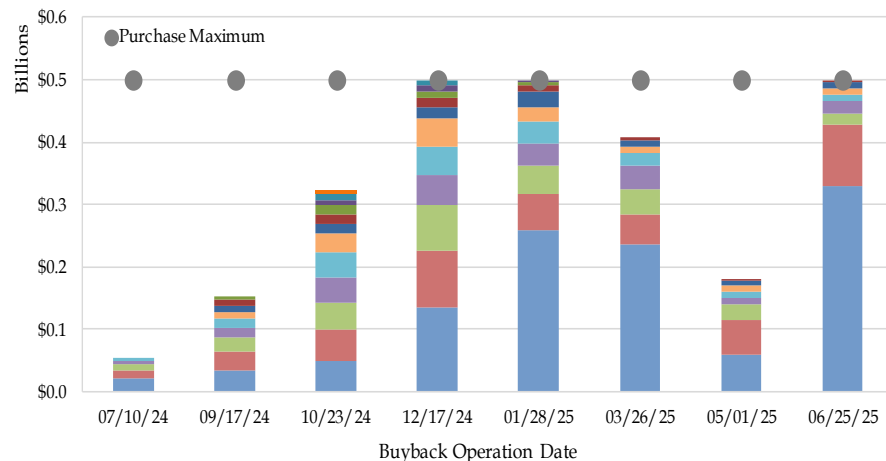
Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - TIPS 1Y to 7.5Y



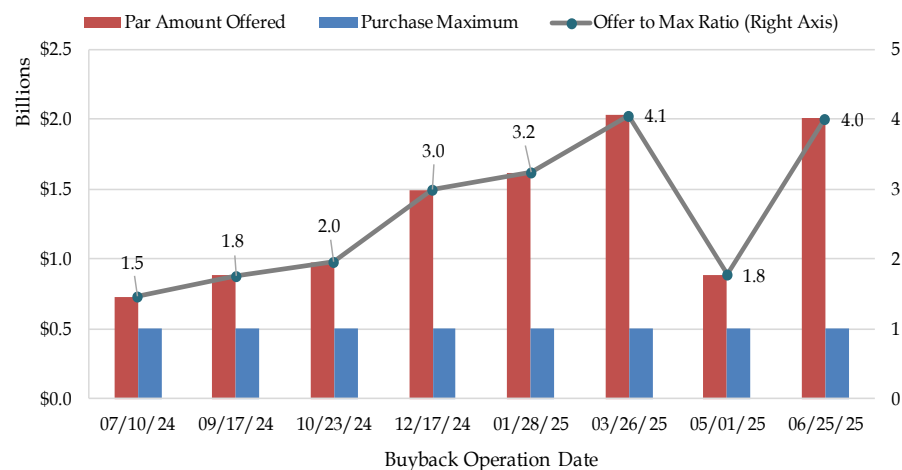
- Treasury continued to buy back the maximum par amount in short-end TIPS operations.
- Offer to max ratios for recent short-end TIPS operations are down from the February peak, but still well above the lows observed in November 2024.

Liquidity Support Buybacks -TIPS 7.5 to 30Y

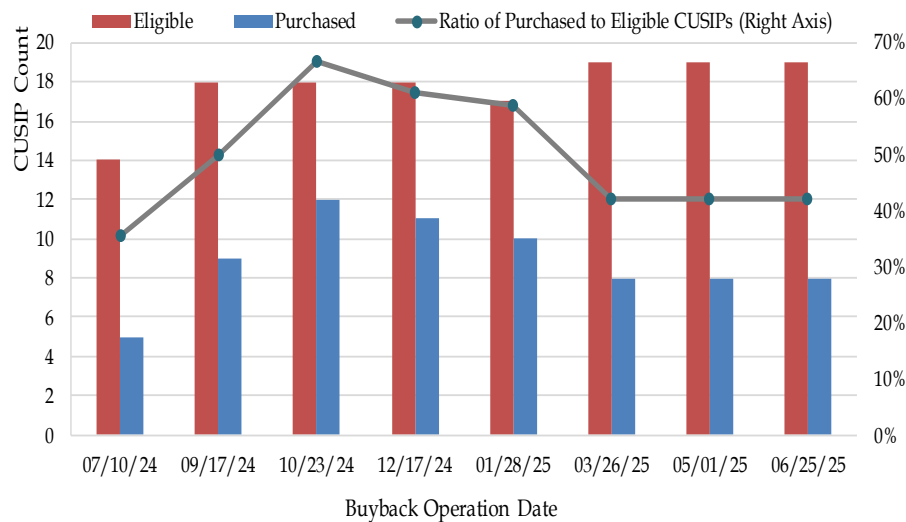
Amount Purchased by CUSIP in Liquidity Support Buybacks
- TIPS 7.5Y to 30Y



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

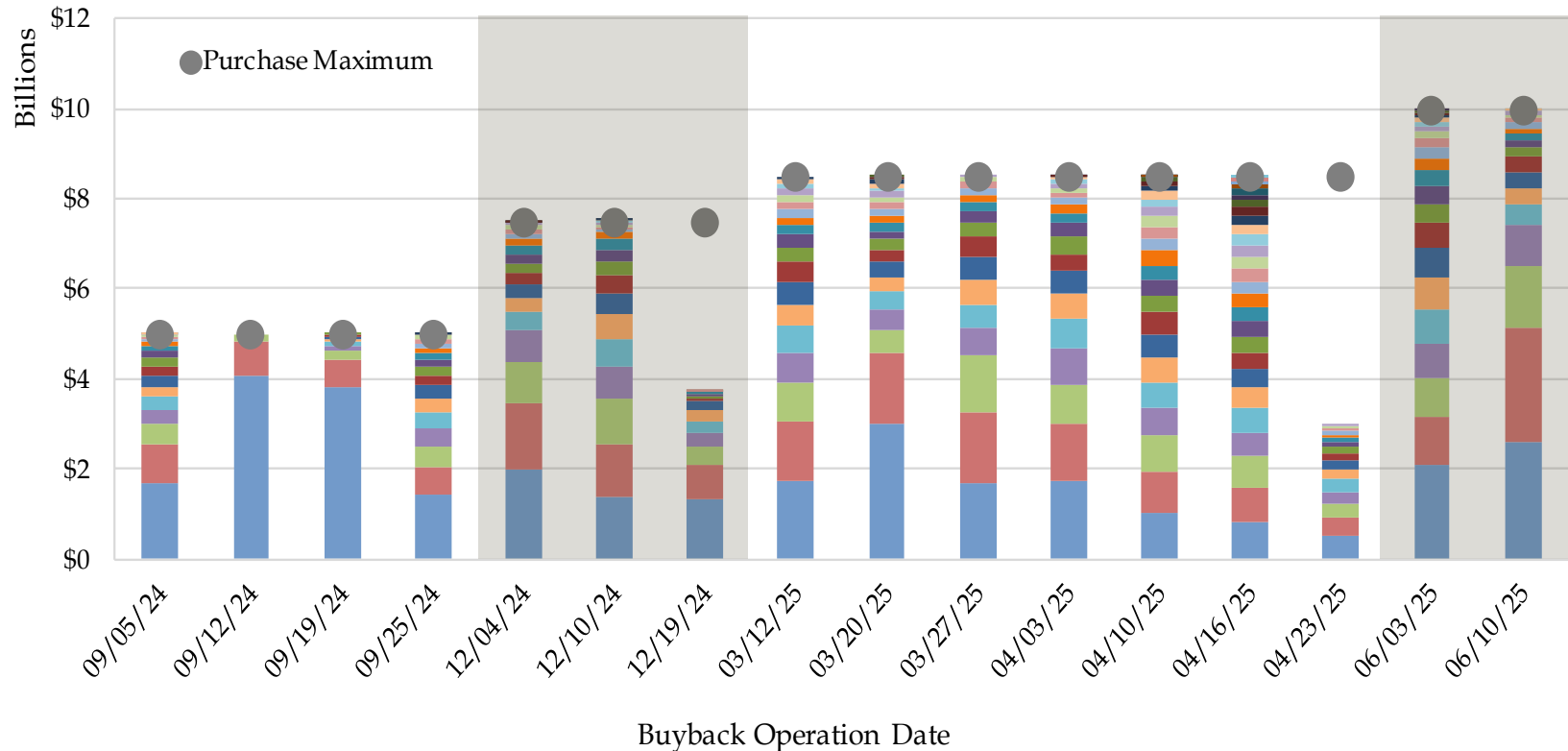


Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - TIPS 7.5Y to 30Y



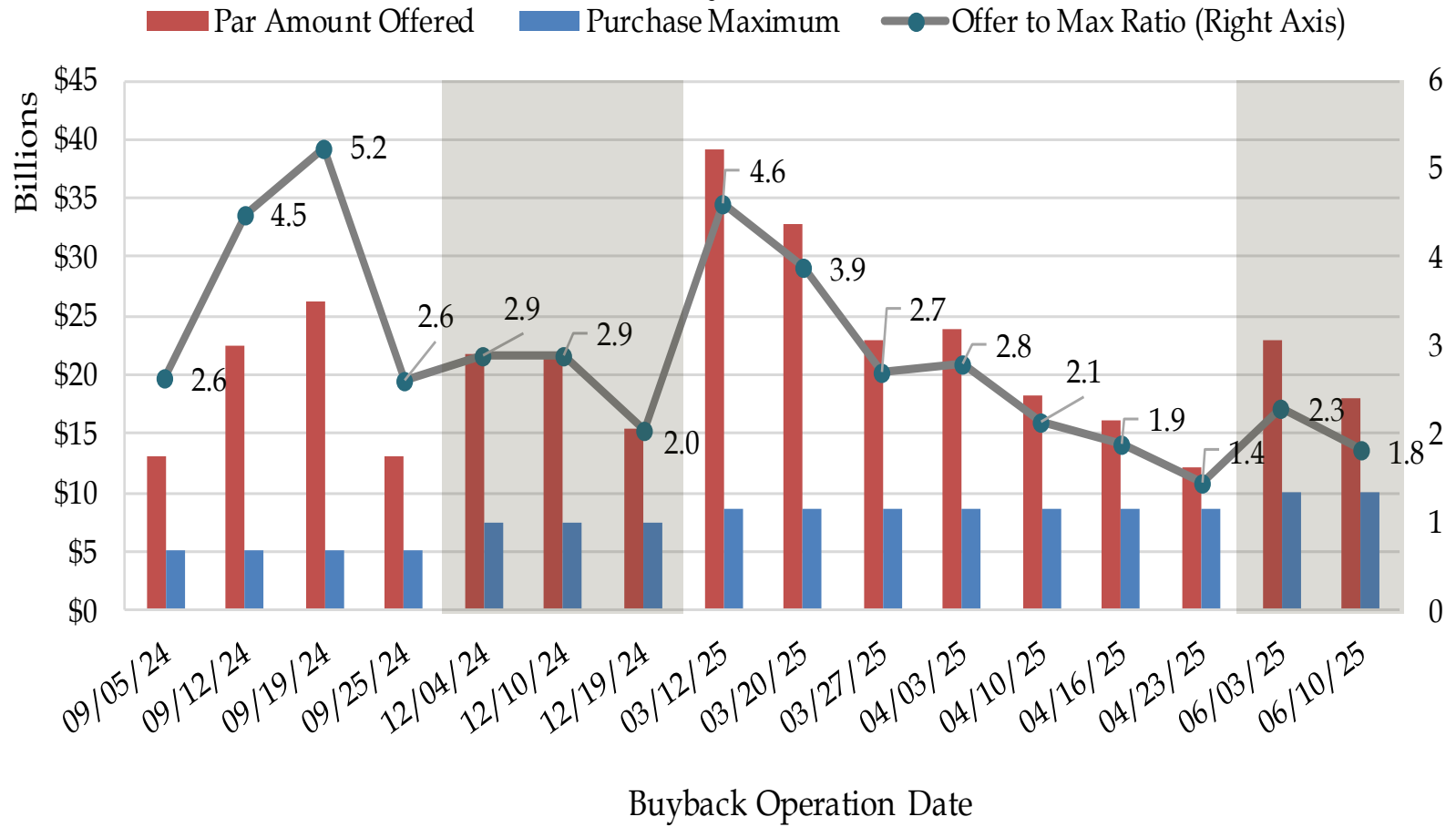
- In long-end TIPS, Treasury bought back the maximum par amount in the June operation after a smaller takedown in May.

Amount Purchased by CUSIP in Cash Management Buybacks

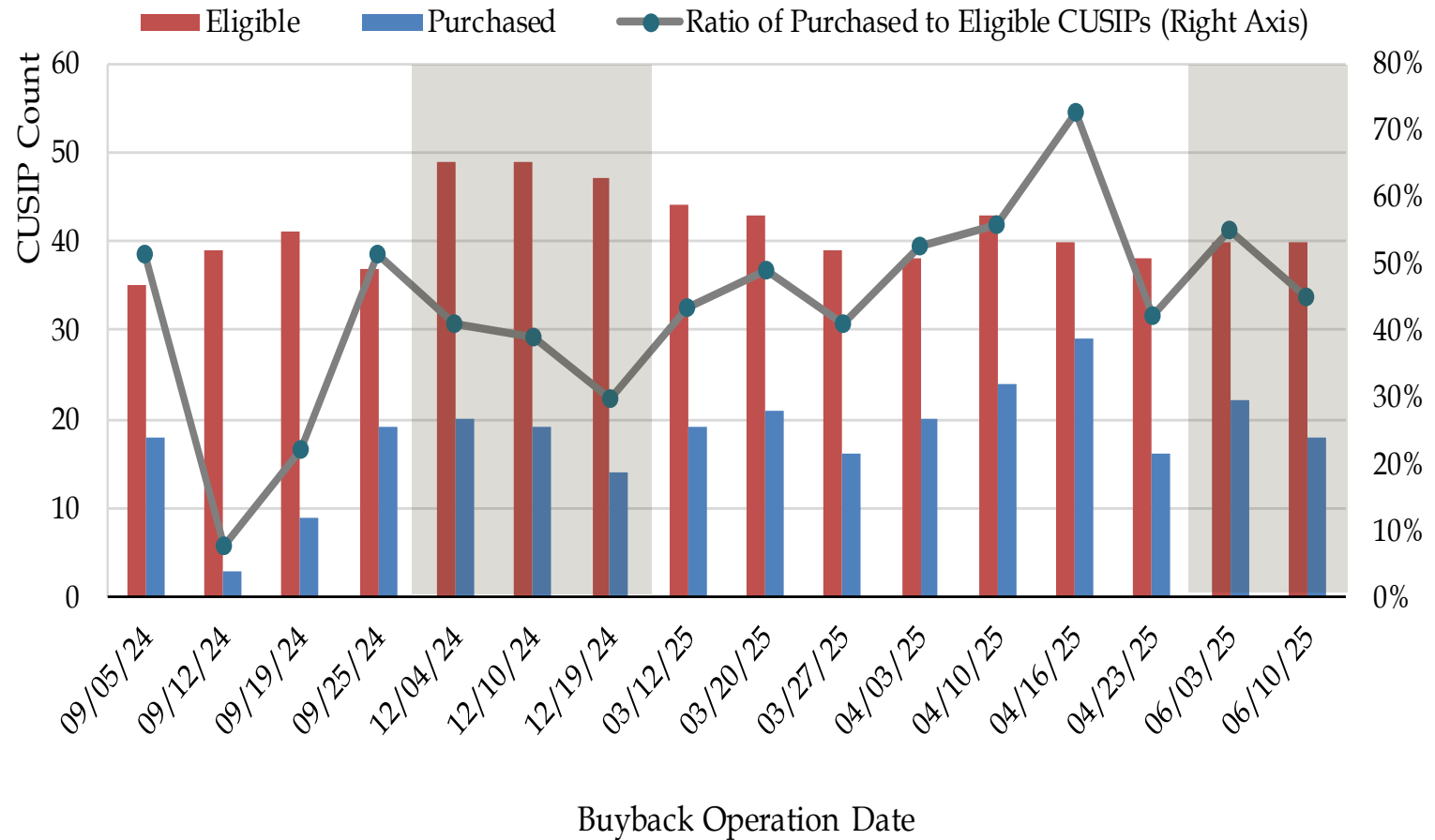


- Treasury conducted two cash management buybacks for up to \$10 billion each in June (an increase from \$8 billion from prior quarter). Treasury bought back the maximum par amount in both cash management buybacks this quarter. All cash management buybacks occur in the 1Mo to 2Y maturity sector.

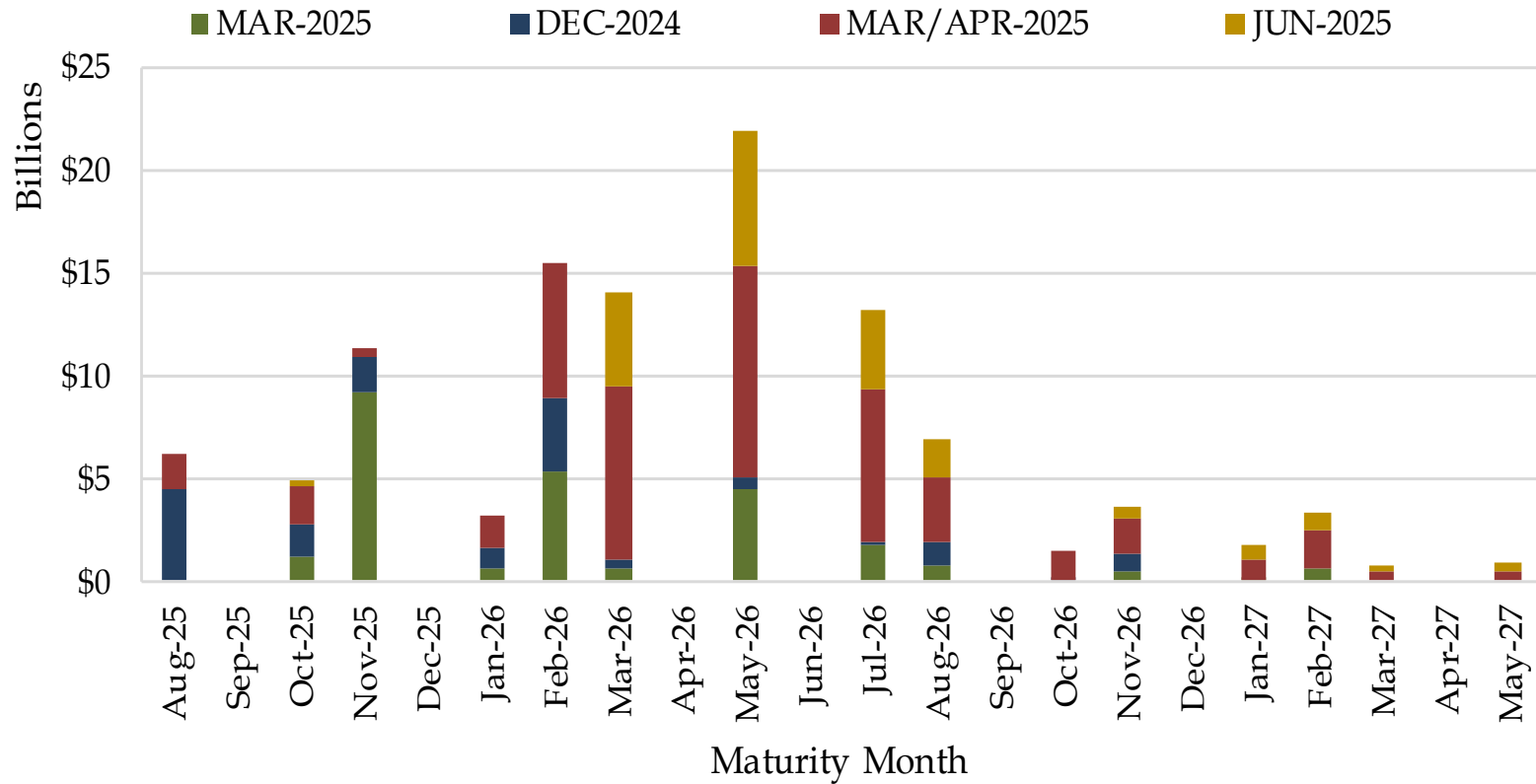
Offer to Purchase Maximum Ratio for Cash Management Buybacks



Eligible and Purchased CUSIP Counts for Cash Management Buybacks



Maturity Composition of Cash Management Buybacks

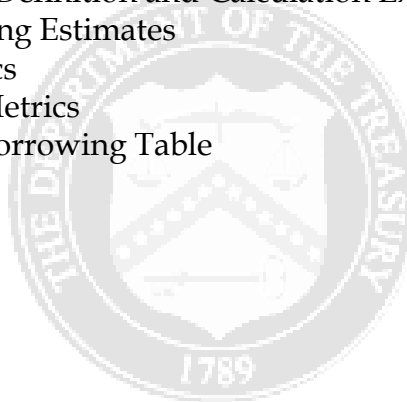


- Most of Treasury's cash management purchases in June 2025 were in securities maturing in March 2026, May 2026 and July 2026.

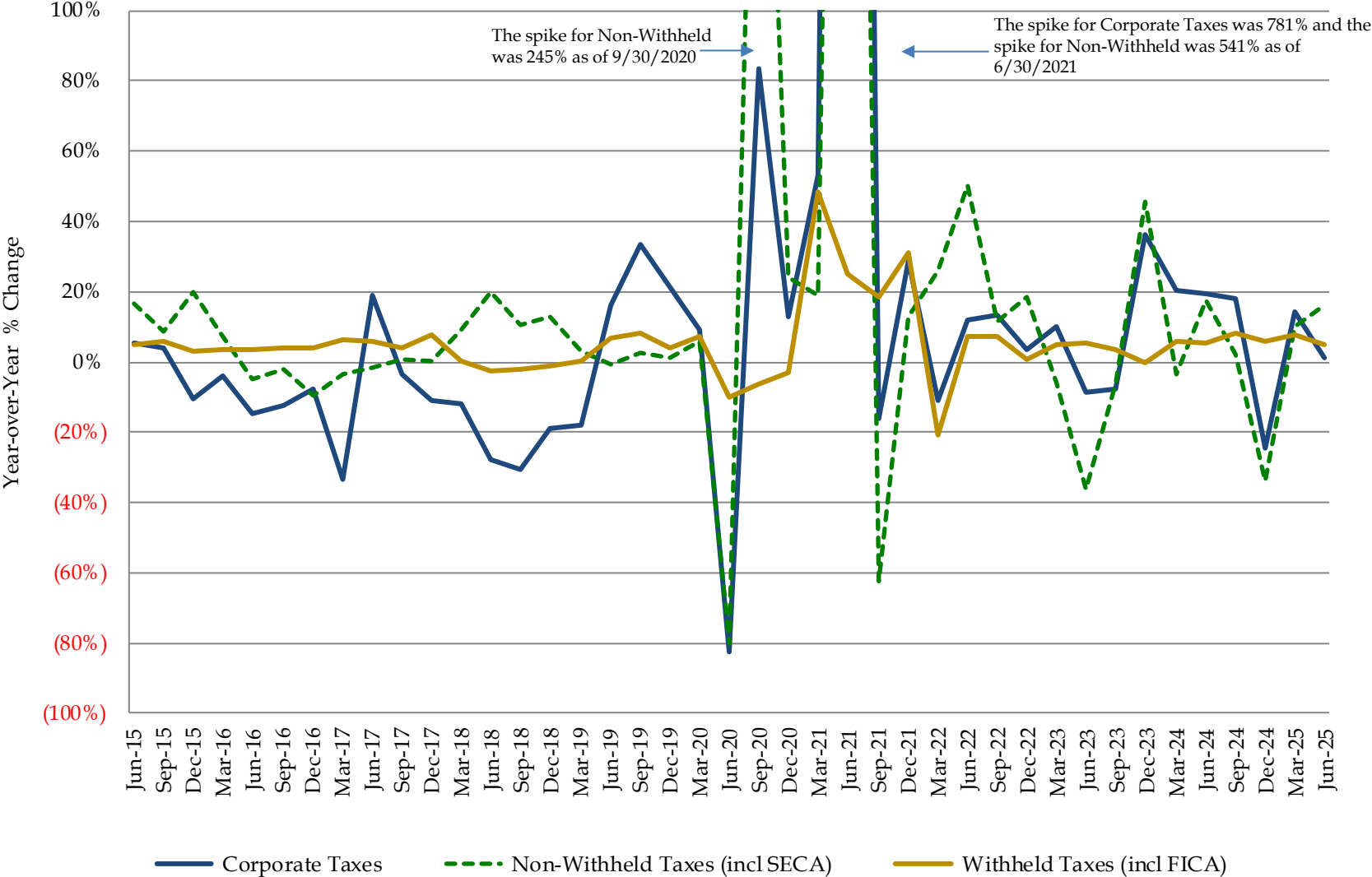
VIII. Appendix

Contents

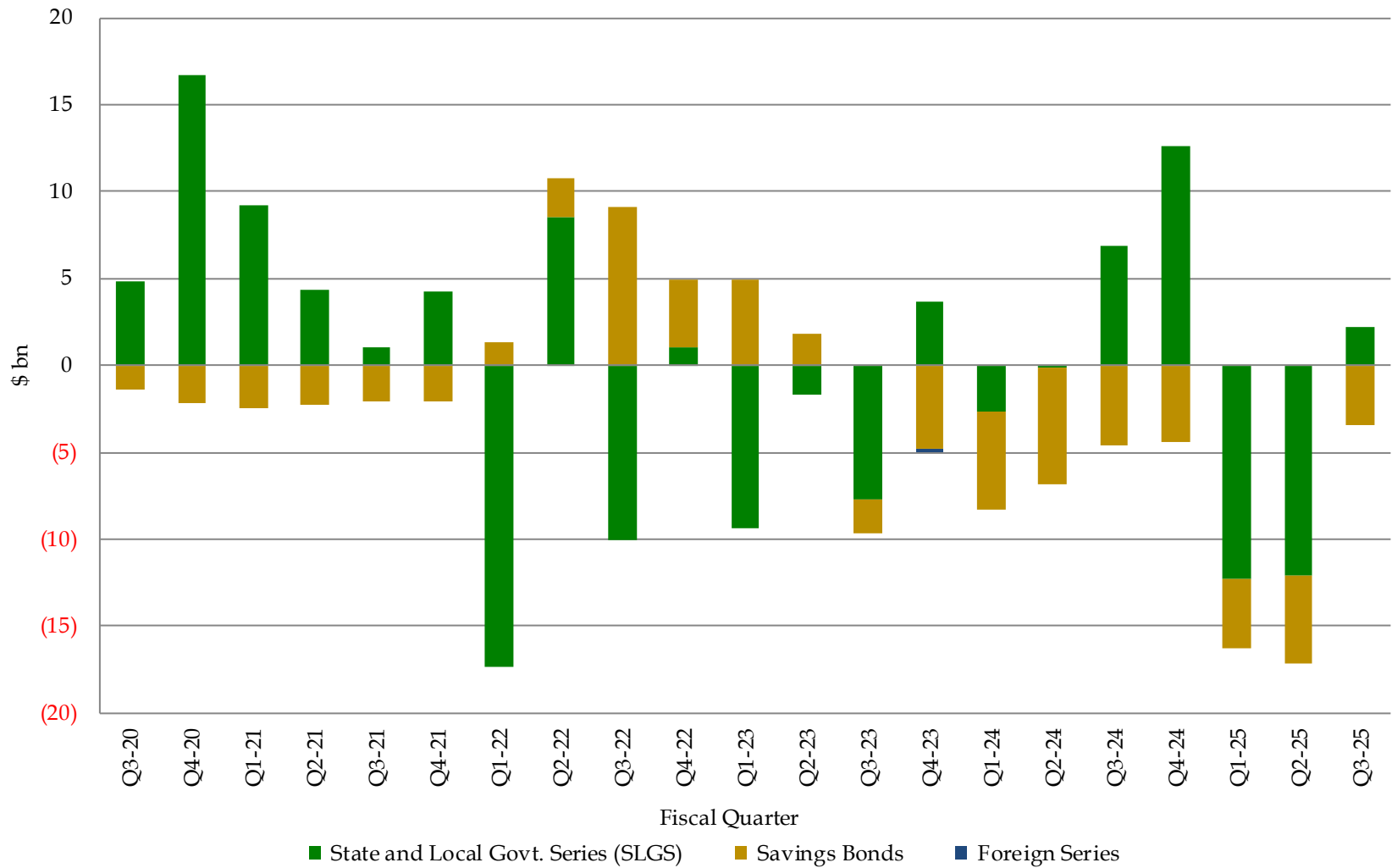
A. Quarterly Tax Receipts Chart	p. 61
B. Treasury Non-Marketable Borrowing	p. 62
C. Budget Surplus and Deficits	p. 63
D. Sources of Financing: Reconciliation of last quarter	p. 64
E. Privately-Held Net Marketable Borrowing Definition and Calculation Example	p. 65
F. Detailed Reconciliation of Various Borrowing Estimates	p. 66
G. Various Historical Debt Service Cost Metrics	p. 67
H. Various Historical Treasury Interest Rate Metrics	p. 68
I. Projected Privately-Held Net Marketable Borrowing Table	p. 69
J. Auction Statistics Tables	p. 70-73



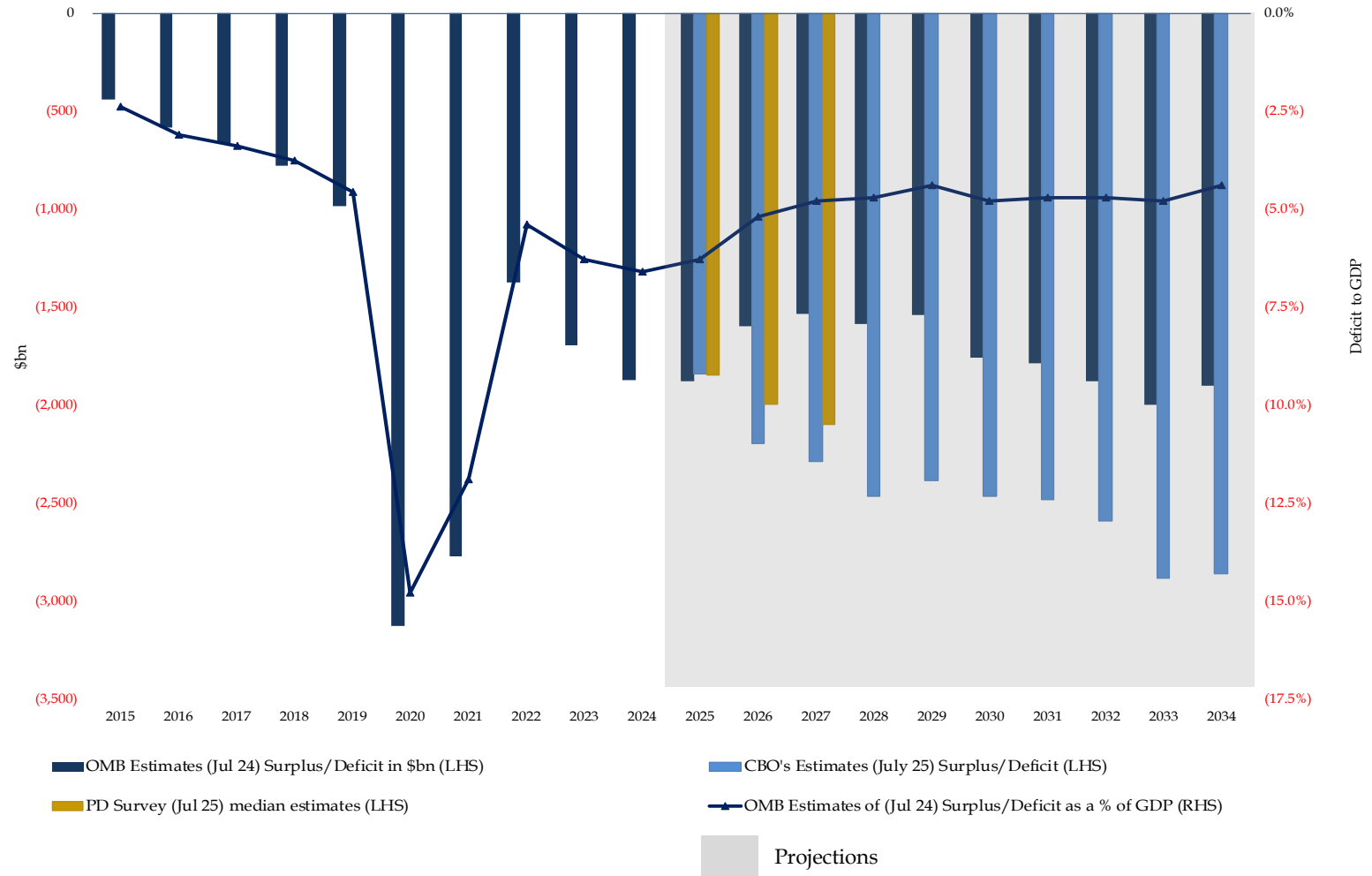
Quarterly Tax Receipts



Treasury Net Nonmarketable Borrowing



Budget Surplus/Deficit*



- OMB projections are using estimates from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
- CBO projections are from “Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO’s January 2025 Baseline”, July 2025.

Sources of Privately-Held Financing in FY25 Q3

April - June 2025	
Net Bill Issuance	(372)
Net Coupon Issuance	506
Subtotal: Net Marketable Borrowing	134
Buyback	69
Ending Cash Balance	457
Beginning Cash Balance	406
Subtotal: Change in Cash Balance	51
Net Implied Funding for FY25 Q3*	14

1

Security	April - June 2025 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,020	1,055	(35)	3,324	3,379	(55)
6-Week	855	925	(70)	1,290	925	365
8-Week	905	1,020	(115)	3,095	3,240	(145)
13-Week	988	1,048	(60)	3,087	3,084	3
17-Week	780	826	(46)	2,420	2,420	0
26-Week	884	936	(52)	2,734	2,756	(22)
52-Week	144	138	6	480	452	28
6-Week CMB	0	0	0	1,620	2,015	(395)
CMBs	125	125	0	270	270	0
Bill Subtotal	5,701	6,073	(372)	18,320	18,541	(221)

Security	April - June 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	68	18	258	204	54
2-Year	207	126	81	621	377	244
3-Year	174	134	40	522	449	73
5-Year	210	125	85	630	321	309
7-Year	132	64	68	396	202	194
10-Year	120	50	70	360	163	197
20-Year	42	0	42	126	0	126
30-Year	69	0	69	207	7	200
5-Year TIPS	48	32	16	94	71	23
10-Year TIPS	18	0	18	73	40	33
20-Year TIPS**	0	0	0	0	27	(27)
30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	1,106	600	506	3,296	1,862	1,434
Buyback		69			160	

Total	6,807	6,742	134	21,616	20,562	1,214
-------	-------	-------	-----	--------	--------	-------

* 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.

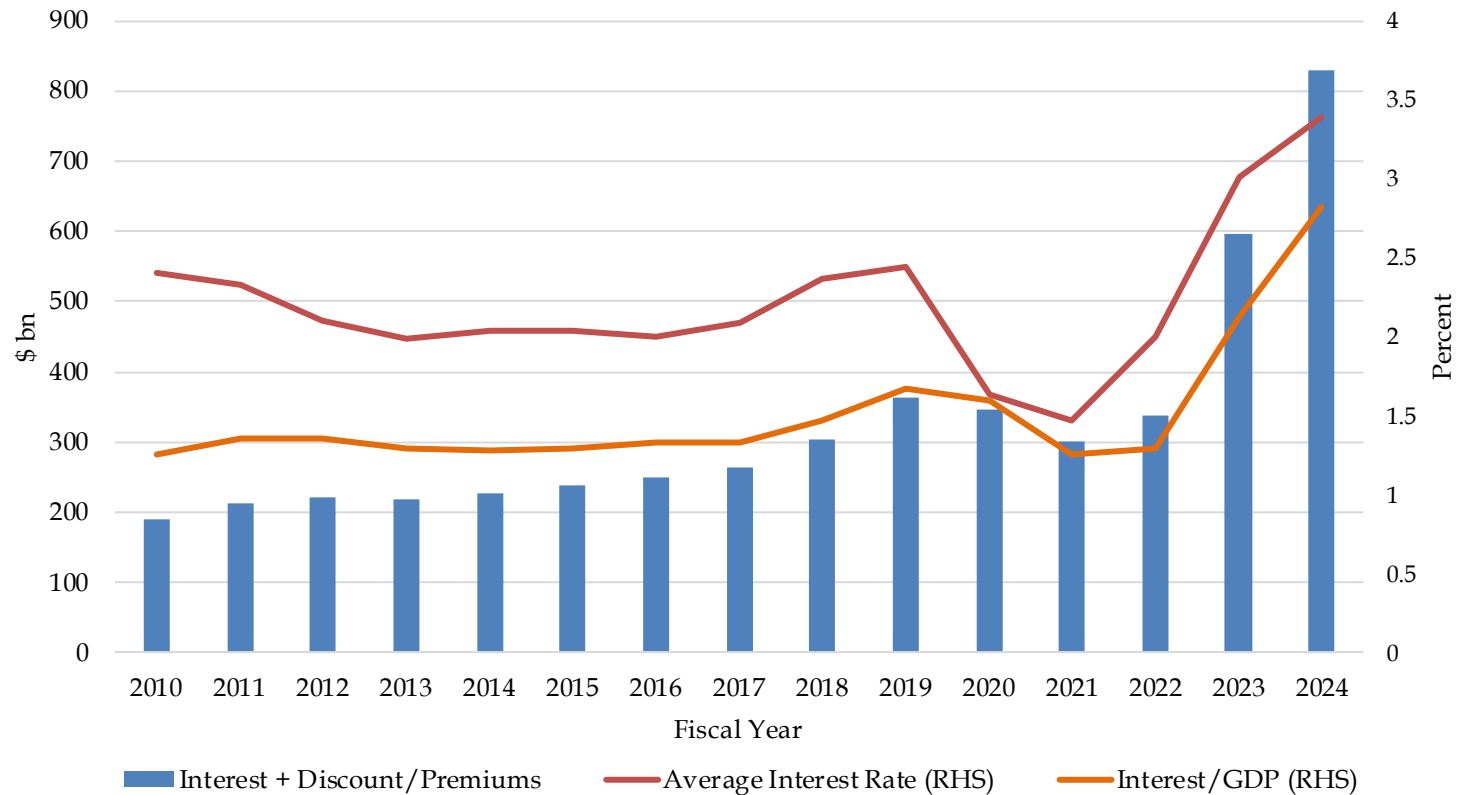
FY 2025-2027 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFF	OMB	CBO
	25th	Median	75th			
FY 2025 Deficit	1,800	1,848	1,900		1,878	1,844
FY 2026 Deficit	1,940	2,000	2,125		1,601	2,200
FY 2027 Deficit	2,043	2,098	2,108		1,535	2,289
FY 2025 Change in Cash Balance	-86	-36	-36	-36	0	-36
FY 2026 Change in Cash Balance	0	0	0		0	0
FY 2027 Change in Cash Balance	0	0	0		0	0
FY 2025 Total Net Marketable Borrowing					1,901	1,883
FY 2026 Total Net Marketable Borrowing					1,695	2,267
FY 2027 Total Net Marketable Borrowing					1,648	2,355
FY 2025 SOMA Redemption	180	180	180	180		
FY 2026 SOMA Redemption	5	15	40			
FY 2027 SOMA Redemption	0	0	0			
FY 2025 Privately-Held Net Marketable Borrowing*	1,992	2,065	2,150	2,061	2,081	2,027
FY 2026 Privately-Held Net Marketable Borrowing*	2,000	2,135	2,200		1,710	2,246
FY 2027 Privately-Held Net Marketable Borrowing*	2,030	2,132	2,200		1,648	2,319

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

- * All privately-held net marketable borrowing estimates are “normalized” using:
- 1) the median Primary Dealer’s estimates for SOMA redemptions, and
 - 2) assumed fiscal year 2025 cash balance of \$850 billion, held constant in out years.
- OMB projections are using estimates are from Table S-3 of “Mid-Session Review Budget of The U.S. Government, Fiscal Year 2025,” July 2024.
 - CBO deficit projections are from “Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO’s January 2025 Baseline”, July 2025. CBO’s total borrowing projections are derived by applying the same changes from deficit to the CBO’s January 2025 total borrowing estimates.

Historical Marketable Treasury Debt Service Cost

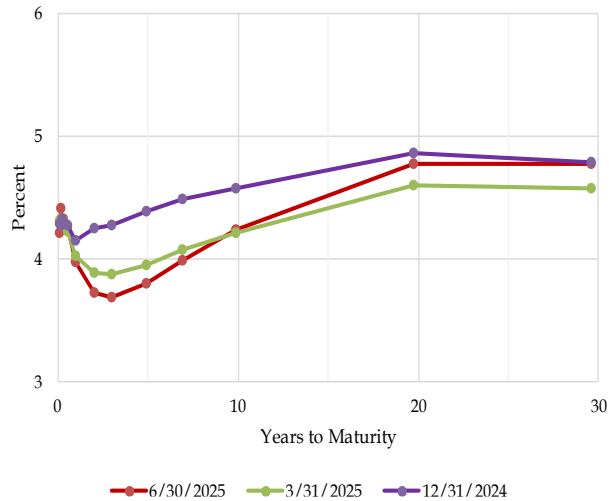


Source: <https://fiscaldata.treasury.gov/datasets>

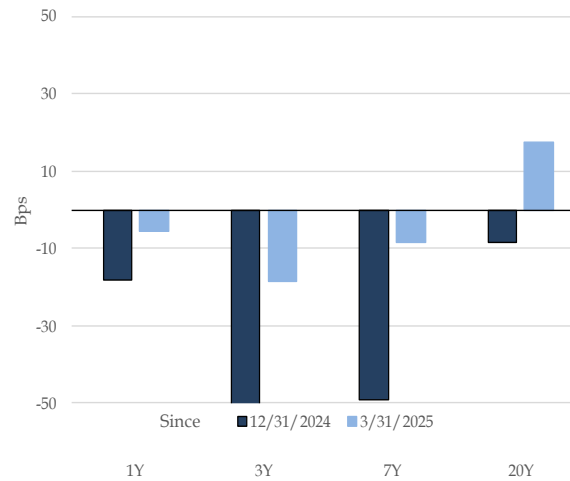
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

Various Historical Treasury Interest Rate Metrics

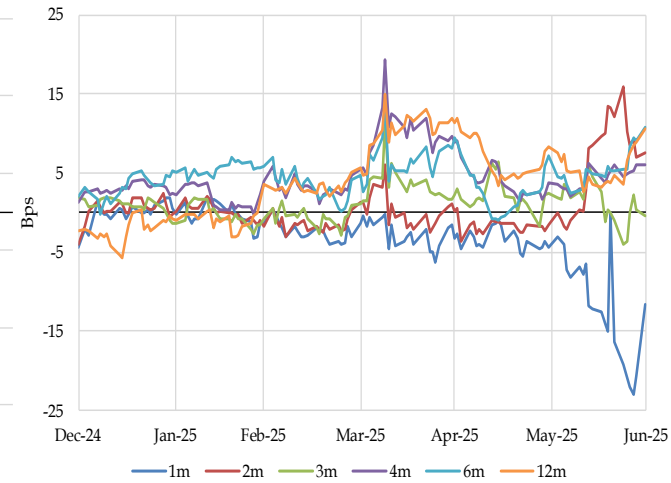
**Treasury Nominal Yield Curve
as of specified dates**



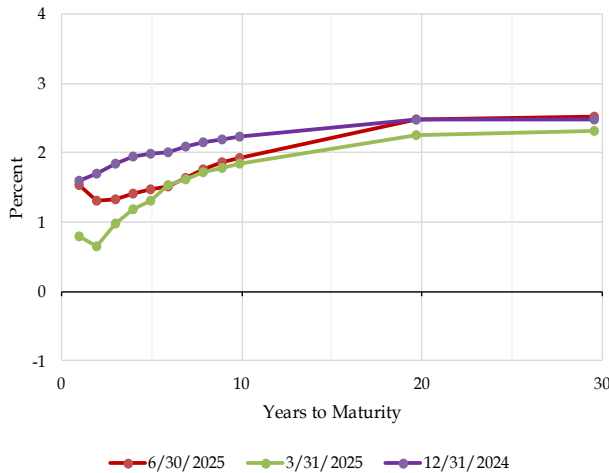
**Nominal Yield Changes in Selected Tenors
Through the end of 06/30/25**



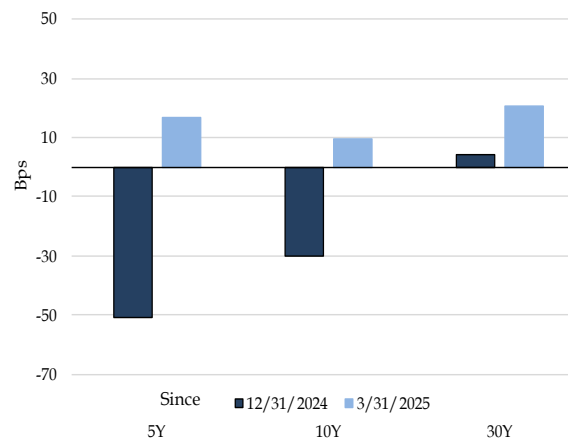
Bills-SOFR OIS spreads



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



**Real Yield Changes in Selected Tenors
Through the end of 06/30/25**



Breakevens



**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Total Bills Outstanding
Remain Constant as of 7/31/2025***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2020	2,652	538	724	46	55	4,015
2021	(1,315)	1,260	1,328	55	92	1,420
2022	(53)	744	1,027	61	42	1,821
2023	1,689	319	680	50	(38)	2,699
2024	789	737	902	87	52	2,567
2025	(9)	832	963	41	68	1,896
2026	0	510	969	66	10	1,554
2027	0	337	843	47	0	1,227
2028	0	297	521	25	0	843
2029	0	85	646	25	0	756
2030	0	70	702	32	0	803
2031	0	0	508	19	0	527
2032	0	0	509	(5)	0	504
2033	0	0	519	2	0	521
2034	0	0	438	(10)	0	428
2035	0	0	444	(25)	0	419

*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	4/8/2025	4.240	3.14	73.5	21.9	2.6	75.5	6.5	0.3	0.8
4-Week	4/15/2025	4.245	2.95	78.5	24.7	2.1	73.3	6.5	0.3	0.8
4-Week	4/22/2025	4.240	2.91	78.5	29.0	2.5	68.5	6.5	0.3	0.8
4-Week	4/29/2025	4.220	2.90	78.5	27.3	3.3	69.4	6.5	0.3	0.8
4-Week	5/6/2025	4.240	2.74	78.5	36.3	3.7	60.0	6.5	0.3	0.8
4-Week	5/13/2025	4.225	2.82	78.5	35.6	3.1	61.3	6.5	0.3	0.8
4-Week	5/20/2025	4.220	2.91	78.6	29.2	2.5	68.3	6.4	0.3	0.8
4-Week	5/27/2025	4.220	2.78	78.6	30.5	3.0	66.4	6.4	0.3	0.8
4-Week	6/3/2025	4.215	2.92	68.6	27.6	4.2	68.1	6.4	0.3	0.7
4-Week	6/10/2025	4.170	3.26	58.4	21.8	3.8	74.3	6.6	0.3	0.6
4-Week	6/17/2025	4.080	3.22	58.8	13.4	5.1	81.5	6.2	0.3	0.6
4-Week	6/24/2025	4.060	3.15	59.4	18.1	2.9	78.9	5.6	0.3	0.6
4-Week	7/1/2025	4.000	3.06	53.9	22.3	2.8	74.9	6.1	0.3	0.6
6-Week	4/3/2025	4.245	2.88	69.2	32.2	2.7	65.0	0.8	4.5	1.1
6-Week	4/10/2025	4.265	2.83	69.1	35.7	4.6	59.6	0.9	3.9	1.1
6-Week	4/17/2025	4.245	2.74	69.0	35.6	3.7	60.7	1.0	3.4	1.1
6-Week	4/24/2025	4.240	2.83	69.0	46.9	3.7	49.4	1.0	3.1	1.1
6-Week	5/1/2025	4.230	3.14	69.1	34.7	3.7	61.7	0.9	5.2	1.1
6-Week	5/8/2025	4.235	2.91	69.0	37.0	2.7	60.3	1.0	4.2	1.1
6-Week	5/15/2025	4.245	2.77	69.0	36.6	5.6	57.8	1.0	6.1	1.1
6-Week	5/22/2025	4.235	2.97	69.1	37.0	5.3	57.6	0.9	4.4	1.0
6-Week	5/29/2025	4.235	3.00	69.3	40.0	5.5	54.5	0.7	3.9	1.0
6-Week	6/5/2025	4.225	3.44	59.0	36.6	3.8	59.7	1.0	1.3	0.9
6-Week	6/12/2025	4.195	3.32	54.2	32.4	4.9	62.7	0.8	1.8	0.8
6-Week	6/20/2025	4.180	2.78	54.2	45.5	6.0	48.6	0.8	1.3	0.8
6-Week	6/26/2025	4.420	3.11	53.8	32.8	6.3	60.8	1.2	2.3	0.8
8-Week	4/8/2025	4.240	2.87	73.4	31.3	2.9	65.8	1.6	0.3	1.4
8-Week	4/15/2025	4.235	3.10	73.5	27.2	2.7	70.1	1.5	0.2	1.4
8-Week	4/22/2025	4.235	2.94	73.6	33.9	3.5	62.6	1.4	0.2	1.4
8-Week	4/29/2025	4.225	3.01	73.4	33.4	3.0	63.6	1.6	0.2	1.4
8-Week	5/6/2025	4.220	3.28	73.4	24.9	2.9	72.2	1.6	0.3	1.4
8-Week	5/13/2025	4.225	2.98	73.5	34.1	3.4	62.5	1.5	0.2	1.4
8-Week	5/20/2025	4.235	2.85	73.5	30.8	2.6	66.5	1.5	0.2	1.4
8-Week	5/27/2025	4.235	2.89	73.4	38.8	4.3	56.9	1.6	0.2	1.4
8-Week	6/3/2025	4.225	3.07	63.6	31.5	4.5	63.9	1.4	0.2	1.2
8-Week	6/10/2025	4.225	3.38	53.5	38.3	3.6	58.0	1.5	0.2	1.0
8-Week	6/17/2025	4.380	2.67	53.4	56.4	9.2	34.4	1.6	0.2	1.0
8-Week	6/24/2025	4.470	2.70	51.4	48.7	9.1	42.2	3.6	0.2	1.0
8-Week	7/1/2025	4.390	3.24	47.3	35.4	11.4	53.2	2.7	0.2	0.9

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
13-Week	4/10/2025	4.175	2.82	73.8	29.3	4.6	66.1	2.2	4.3	2.5
13-Week	4/17/2025	4.225	2.96	73.4	32.6	4.3	63.1	2.6	3.7	2.5
13-Week	4/24/2025	4.225	3.01	73.6	30.0	8.1	61.9	2.4	3.3	2.5
13-Week	5/1/2025	4.200	3.10	73.7	27.2	4.2	68.5	2.3	5.6	2.5
13-Week	5/8/2025	4.220	2.74	73.6	37.3	4.6	58.1	2.4	4.6	2.5
13-Week	5/15/2025	4.300	2.51	73.5	46.6	4.7	48.7	2.5	6.7	2.6
13-Week	5/22/2025	4.285	2.76	73.3	35.8	4.5	59.7	2.7	4.8	2.5
13-Week	5/29/2025	4.255	3.18	73.7	31.5	8.3	60.2	2.3	4.3	2.4
13-Week	6/5/2025	4.250	2.68	73.6	45.1	6.4	48.5	2.4	1.6	2.4
13-Week	6/12/2025	4.250	2.69	73.4	32.9	7.2	59.8	2.6	2.5	2.4
13-Week	6/20/2025	4.240	2.99	73.5	28.9	8.2	62.8	2.5	1.8	2.4
13-Week	6/26/2025	4.195	3.49	73.8	11.9	6.9	81.3	2.2	3.2	2.4
13-Week	7/3/2025	4.235	3.04	77.0	21.1	7.4	71.5	2.0	5.3	2.6
17-Week	4/8/2025	4.200	2.98	59.4	34.3	4.9	60.8	0.6	0.2	2.4
17-Week	4/15/2025	4.250	2.71	59.4	43.1	4.0	52.8	0.6	0.2	2.4
17-Week	4/22/2025	4.225	2.75	59.3	38.8	1.6	59.6	0.7	0.2	2.4
17-Week	4/29/2025	4.210	2.92	59.4	40.7	3.0	56.3	0.7	0.2	2.5
17-Week	5/6/2025	4.190	3.08	59.3	33.9	2.8	63.3	0.7	0.2	2.5
17-Week	5/13/2025	4.200	3.02	59.4	31.6	3.5	64.9	0.6	0.2	2.5
17-Week	5/20/2025	4.240	3.28	59.4	34.4	4.5	61.1	0.6	0.2	2.5
17-Week	5/27/2025	4.230	3.21	59.4	37.6	3.5	58.9	0.6	0.2	2.4
17-Week	6/3/2025	4.220	3.36	59.4	26.7	11.4	61.9	0.6	0.2	2.4
17-Week	6/10/2025	4.205	3.13	59.4	33.8	4.0	62.2	0.6	0.2	2.4
17-Week	6/17/2025	4.220	2.96	59.4	32.6	5.1	62.3	0.6	0.2	2.4
17-Week	6/24/2025	4.235	2.88	59.5	26.6	5.4	68.0	0.5	0.2	2.4
17-Week	7/1/2025	4.195	3.13	62.5	21.0	6.6	72.4	0.5	0.3	2.5

*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	4/10/2025	4.000	2.79	66.5	23.9	4.2	71.9	1.5	3.8	4.4
26-Week	4/17/2025	4.060	2.80	66.5	23.7	9.5	66.8	1.5	3.3	4.4
26-Week	4/24/2025	4.050	2.93	66.3	23.3	13.4	63.3	1.7	3.0	4.4
26-Week	5/1/2025	4.065	2.80	66.5	30.3	10.0	59.7	1.5	5.0	4.5
26-Week	5/8/2025	4.090	3.52	66.2	23.7	9.2	67.1	1.8	4.1	4.5
26-Week	5/15/2025	4.105	3.26	66.1	22.1	12.8	65.1	1.9	6.0	4.6
26-Week	5/22/2025	4.140	2.59	66.3	38.9	10.6	50.5	1.7	4.3	4.4
26-Week	5/29/2025	4.160	2.95	66.4	35.5	9.7	54.9	1.6	3.8	4.4
26-Week	6/5/2025	4.150	3.13	66.0	29.3	11.3	59.4	2.0	1.5	4.2
26-Week	6/12/2025	4.150	2.74	66.2	37.5	12.0	50.5	1.8	2.2	4.3
26-Week	6/20/2025	4.155	2.73	66.1	32.6	11.3	56.1	1.9	1.6	4.2
26-Week	6/26/2025	4.120	2.70	66.4	38.1	7.4	54.4	1.6	2.9	4.4
26-Week	7/3/2025	4.110	2.77	68.8	29.8	8.7	61.5	2.2	4.8	4.7
52-Week	4/17/2025	3.820	2.94	47.0	28.3	2.7	69.0	1.0	2.4	6.3
52-Week	5/15/2025	3.930	3.31	47.0	21.0	2.0	77.0	1.0	4.2	6.5
52-Week	6/12/2025	3.940	3.22	46.9	24.0	3.2	72.8	1.1	1.6	6.1
CMB	4/3/2025	4.250	3.43	49.9	31.1	4.1	64.8	0.1	0.0	0.2
CMB	4/8/2025	4.300	2.65	49.9	57.5	6.0	36.5	0.1	0.0	0.2
CMB	5/13/2025	4.240	4.00	24.9	72.9	5.2	21.8	0.1	0.0	0.1
CMB	7/1/2025	4.250	2.46	59.9	50.5	6.5	43.0	0.1	0.0	1.6

*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	4/30/2025	3.795	2.52	68.6	13.7	30.1	56.2	0.4	4.7	17.9
2-Year	6/2/2025	3.955	2.57	68.7	10.5	26.2	63.3	0.3	9.4	18.6
2-Year	6/30/2025	3.786	2.58	68.7	13.2	26.3	60.5	0.3	6.9	18.1
3-Year	4/15/2025	3.784	2.47	57.8	20.7	6.2	73.0	0.2	9.7	24.2
3-Year	5/15/2025	3.824	2.56	57.7	13.9	23.7	62.4	0.3	20.5	28.2
3-Year	6/16/2025	3.972	2.52	57.9	15.2	18.0	66.8	0.1	1.0	20.7
5-Year	4/30/2025	3.995	2.41	69.9	11.1	24.8	64.0	0.1	4.8	43.0
5-Year	6/2/2025	4.071	2.39	69.9	9.2	12.4	78.4	0.1	9.6	44.5
5-Year	6/30/2025	3.879	2.36	69.9	10.9	24.4	64.7	0.1	7.0	43.4
7-Year	4/30/2025	4.123	2.55	43.9	15.3	25.4	59.3	0.1	3.0	36.2
7-Year	6/2/2025	4.194	2.69	43.8	4.8	23.6	71.5	0.2	6.0	37.5
7-Year	6/30/2025	4.022	2.53	43.9	11.6	11.6	76.7	0.1	4.4	36.6
10-Year	4/15/2025	4.435	2.67	38.9	10.7	1.4	87.9	0.1	6.5	45.4
10-Year	5/15/2025	4.342	2.60	41.9	8.9	19.9	71.2	0.1	14.8	58.5
10-Year	6/16/2025	4.421	2.52	38.9	9.0	20.5	70.6	0.1	0.7	39.6
20-Year	4/30/2025	4.810	2.63	12.9	17.0	12.3	70.7	0.1	0.9	22.3
20-Year	6/2/2025	5.047	2.46	15.8	16.9	14.1	69.0	0.2	2.2	28.0
20-Year	6/30/2025	4.942	2.68	12.9	13.4	19.9	66.7	0.1	1.3	22.2
30-Year	4/15/2025	4.813	2.43	22.0	12.3	25.8	61.9	0.0	3.7	51.3
30-Year	5/15/2025	4.819	2.31	24.9	13.9	27.2	58.9	0.1	8.8	67.0
30-Year	6/16/2025	4.844	2.43	22.0	11.4	23.4	65.2	0.0	0.4	43.1
2-Year FRN	4/30/2025	0.160	2.69	30.0	49.6	1.8	48.6	0.0	2.1	0.1
2-Year FRN	5/30/2025	0.144	2.95	28.0	34.9	2.0	63.1	0.0	0.0	0.0
2-Year FRN	6/27/2025	0.157	2.79	28.0	53.5	0.9	45.6	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	4/30/2025	1.702	2.28	24.8	18.1	17.8	64.2	0.2	1.7	15.9
5-Year TIPS	6/30/2025	1.650	2.53	22.9	6.6	18.8	74.6	0.1	2.3	14.4
10-Year TIPS	5/30/2025	2.220	2.36	17.9	11.9	16.7	71.4	0.1	0.0	19.2

*FRNs are reported on discount margin basis.

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

For TIPS 10-Year equivalent, a constant auction BEI is used as the inflation assumption.