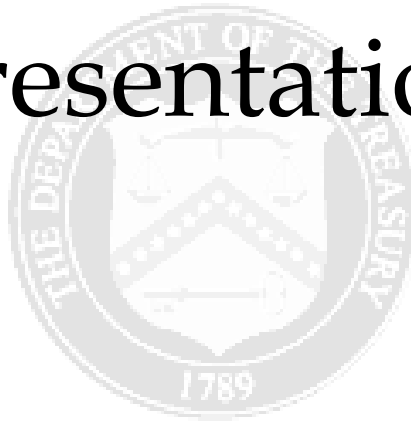


Treasury Presentation to TBAC



Office of Debt Management



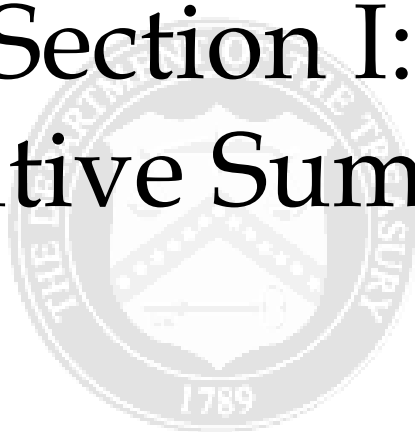
Fiscal Year 2026 Q3 Report

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IV. <u>Estimated Borrowing Needs and Financing Implications</u>	p. 15-20
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*All sources are from Treasury unless otherwise specified

Section I: Executive Summary



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

Receipts and Outlays through Q3 FY2026

	\$ billion	Change from same period last year (\$ billion)	Change from same period last year (%)	As % of GDP	Change from same period last year (% GDP)
Total Receipts thru Q3 FY2026	\$4,151	+\$143	4%	17.3%	-0.3%
Total Outlays thru Q3 FY2026	\$5,518	+\$172	3%	22.9%	-0.6%

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

Treasury OFF Near Term Fiscal Projections	Privately-Held Net Marketable Borrowing (\$ billion)	Assumed End-of-Quarter Cash Balance (\$ billion)
Q4 FY2026	\$739	\$950 (Sep)
Q1 FY2027	\$628	\$850 (Dec)

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

Fiscal Year	Primary Dealers, Median, July 2026 (\$billion)	CBO Estimates, February 2026 (\$billion)
2026	\$2,009	\$1,987
2027	\$2,105	\$1,910
2028	\$2,197	\$2,088

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

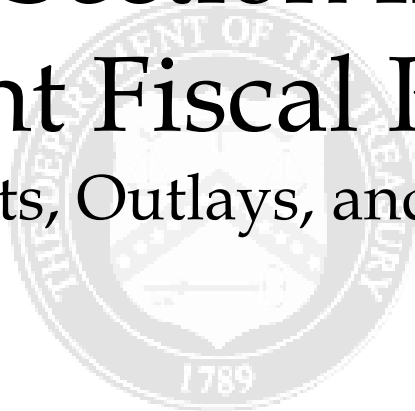
Latest Market Expectations for Treasury Financing in July 2026

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

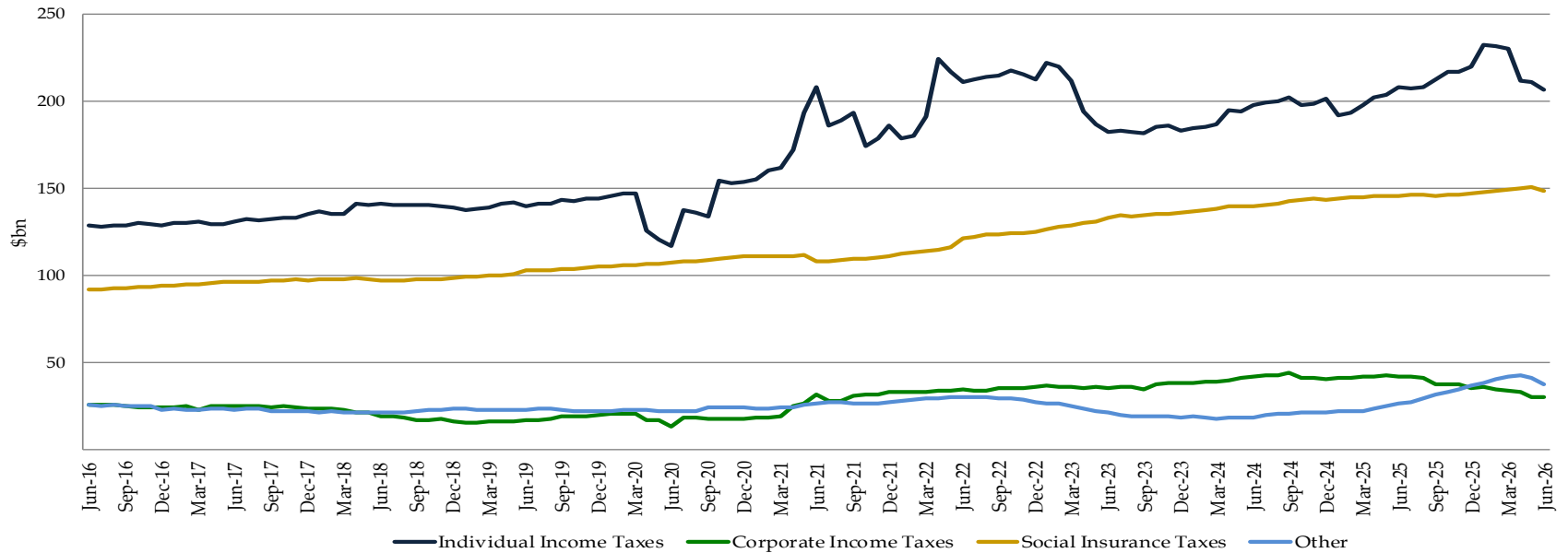
Section II:

Recent Fiscal Results

Receipts, Outlays, and Deficits



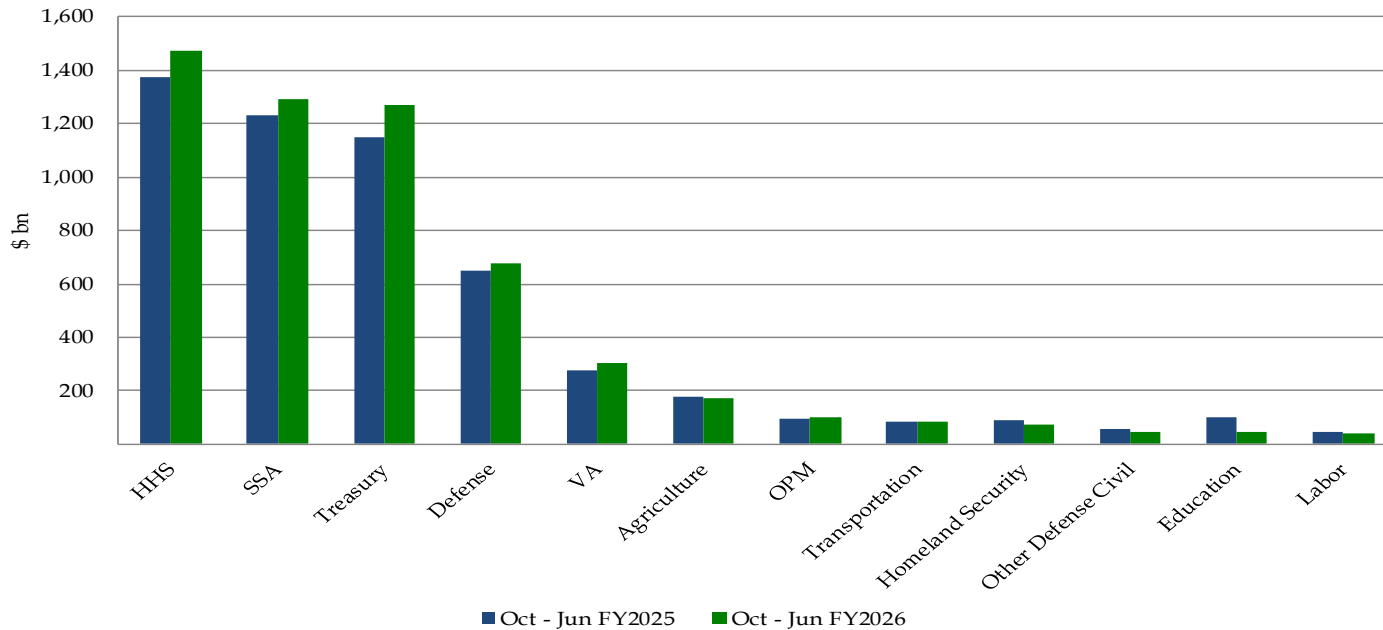
Monthly Receipt Levels (12-Month Moving Average)



Notable Receipts Category	YoY change thru Q3 FY 2026 (\$ billion)	YoY change thru Q3 FY 2026 (%)	Comments
Customs Deposits	+\$131	+116%	Increased due to higher tariff receipts.
Withheld and FICA Taxes	+\$112	+4%	Increased due to wage growth.
Non-Withheld and SECA Taxes	+\$89	+9%	This FYTD contained extended due dates for Los Angeles due to county wildfires.
Customs Refunds (-)	+\$76	NM	Increased due to IEEPA refunds which began in May 2026.
Gross Corporate Taxes	-\$68	-17%	Decreased due to legislative provision changes from the One Big Beautiful Bill.
Individual Refunds (-)	+\$26	+9%	One Big Beautiful Bill provisions have led to increases in refunds this season.

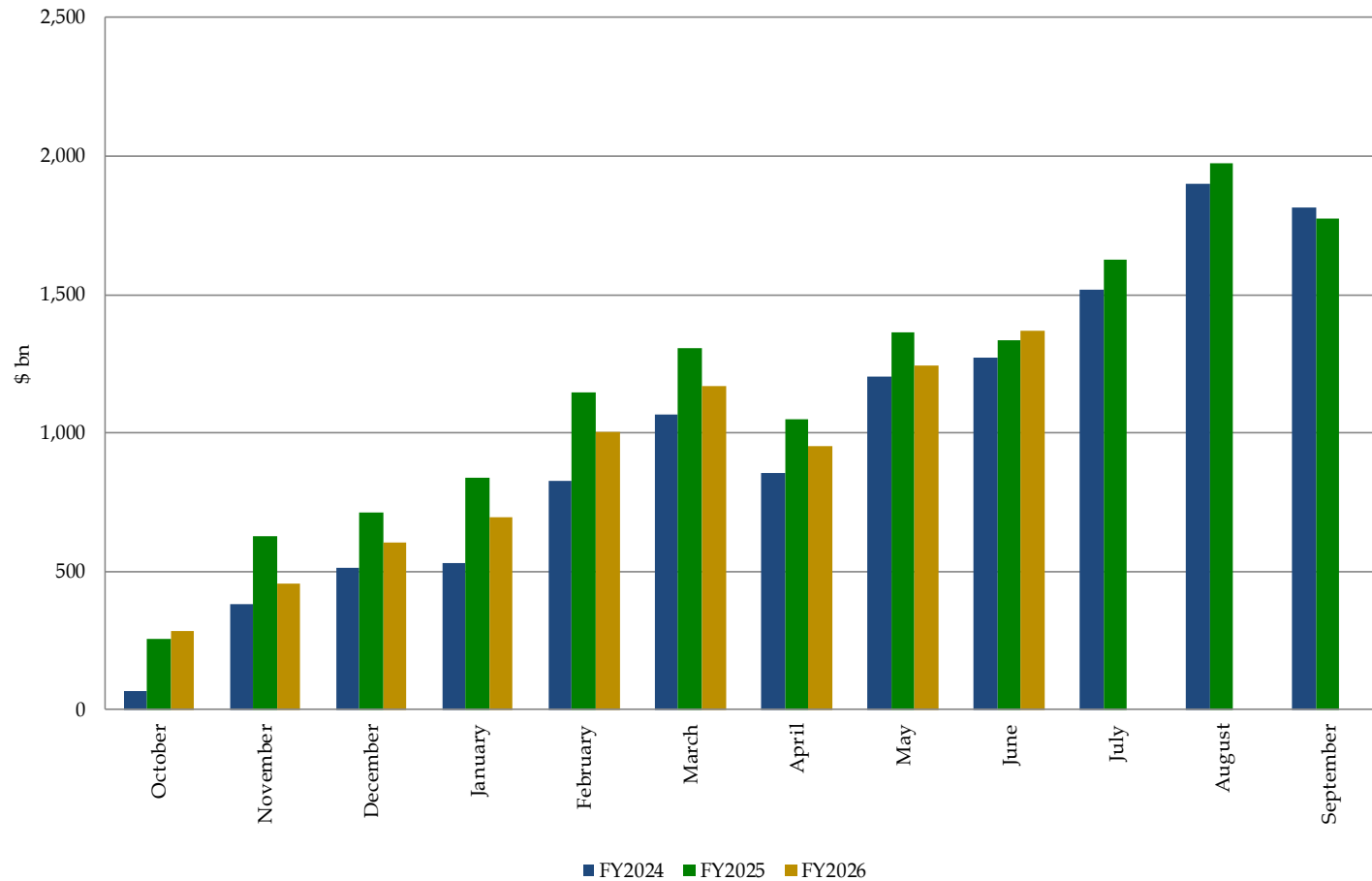
- NM represents “Not Meaningful.”
- Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

Largest Outlays



Notable Outlay Category	YoY change thru Q3 FY 2026 (\$ billion)	YoY change thru Q3 FY 2026 (%)	Comments
Department of Treasury	+\$120	+10%	Increased due to higher gross interest primarily as a result of higher levels of debt.
Health and Human Services	+\$98	+7%	Increased due to Medicare and Medicaid spending.
Social Security Administration	+\$63	+5%	Higher due to implementation of the Social Security Fairness Act, increases from cost-of-living adjustments (COLA), and increased number of beneficiaries.
Military Programs	+\$31	+5%	Increased due to military personnel, procurement, and research and development.
Department of Veterans Affairs	+\$27	+10%	Higher due to compensation and pension as well as increased spending per person and use of health care facilities.
Department of Education	-\$55	-55%	Lower due to net reductions in the estimated costs of outstanding student loans.
Other	-\$112	-20%	Decreased due to lower EPA disbursements, lower FEMA payments, lower Commerce outlays, and higher receipts for interest received for trust funds.

Cumulative Budget Deficits by Fiscal Year



Section III:

Various Fiscal Forecasts

Primary Dealers, OMB, CBO



Recent Economic Forecasts

Primary Dealer Median Estimates July 2026

	<u>CY2026</u>	<u>CY2027</u>	<u>CY2028</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
Real	2.2	2.1	2.1
Nominal	5.5	4.5	4.4
Inflation			
CPI Headline	3.4	2.2	2.3
CPI Core	2.7	2.4	2.3
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	4.3	4.2	4.2
	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
Deficits (\$bil)	\$1,950	\$2,008	\$2,100

CBO Estimates February 2026

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

OMB Estimates April 2026

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

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

Recent Deficit Forecasts

Primary dealers' median deficit estimates in July 2026 were slightly lower relative to estimates they provided in April 2026, decreasing by \$11 billion in aggregate over the FY26-FY28 period.

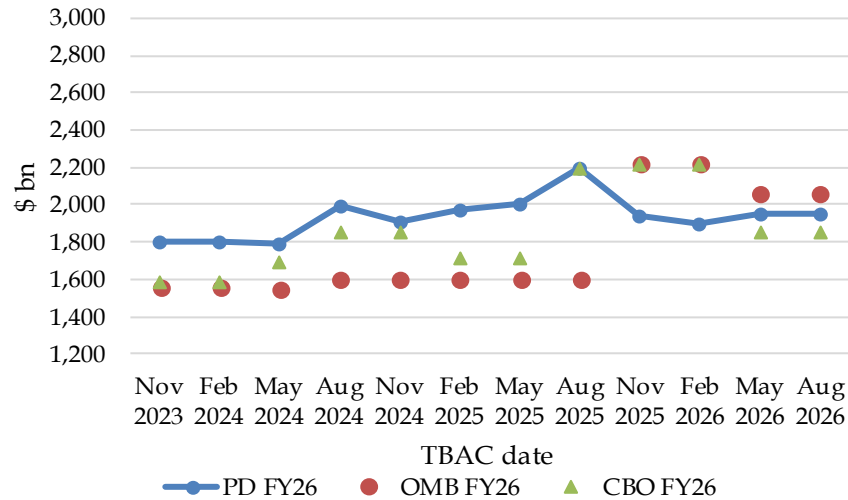
- The latest OMB and CBO estimates in the table below are provided for reference.

Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2026	1,900	1,950	2,020	-1	2,065	1,853
FY 2027	1,960	2,008	2,114	-10	2,172	1,887
FY 2028	2,050	2,100	2,200	0	2,157	2,080
As of date	Jul-26	Jul-26	Jul-26		Apr-26	Feb-26

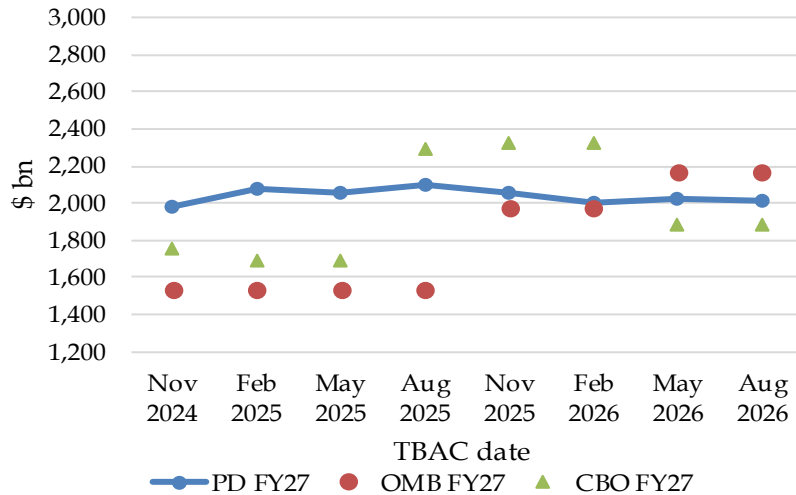
- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026.
- CBO's deficit projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026.

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

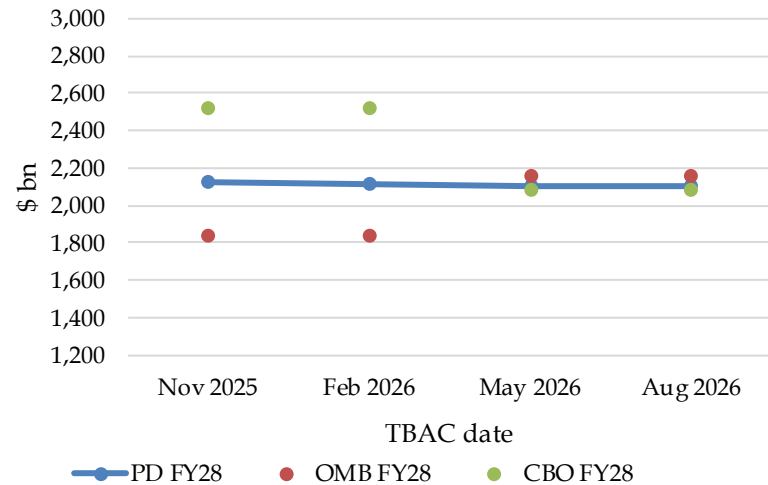
FY 2026



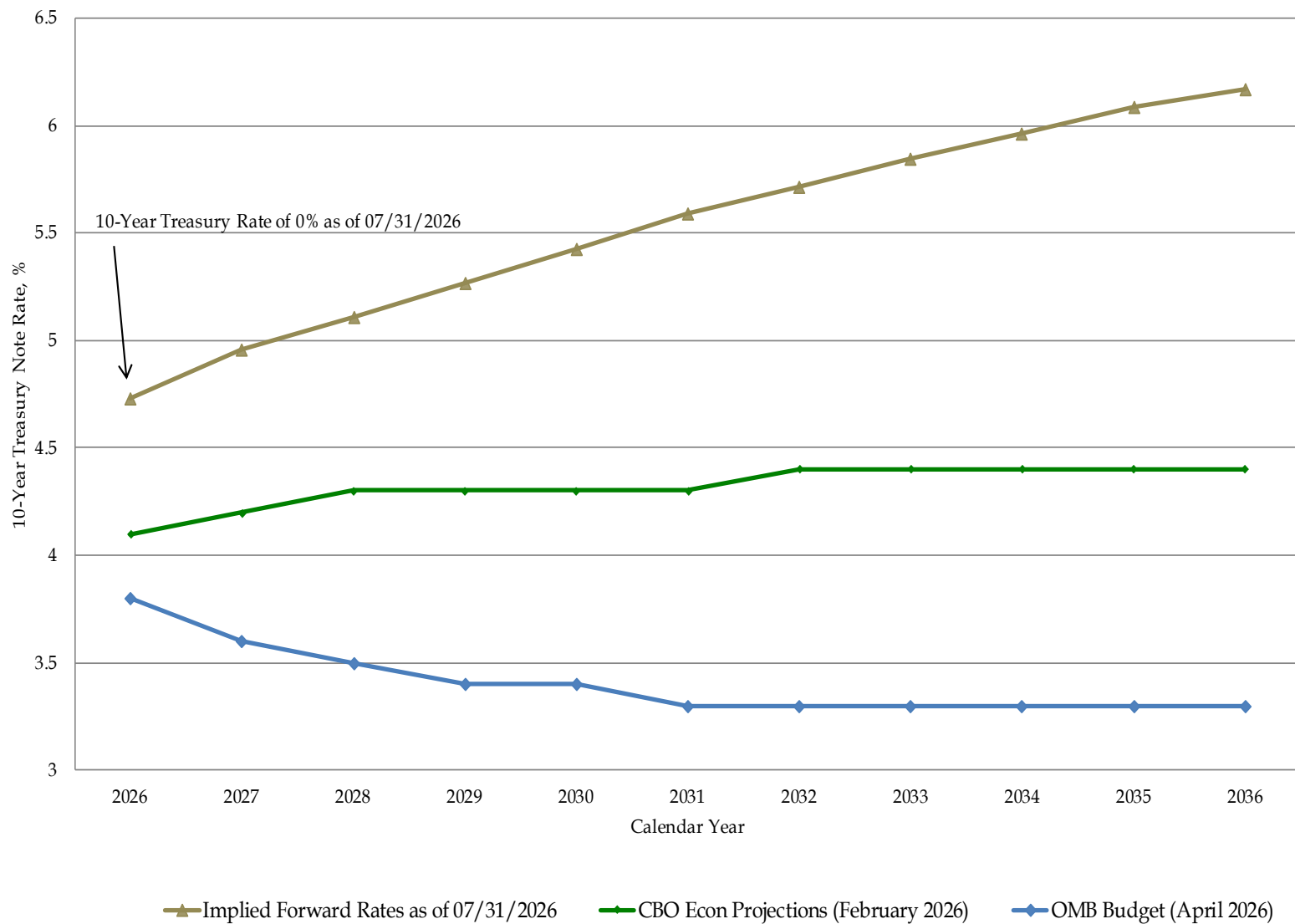
FY 2027



FY 2028



Interest Rate Assumptions: 10-Year Treasury Note



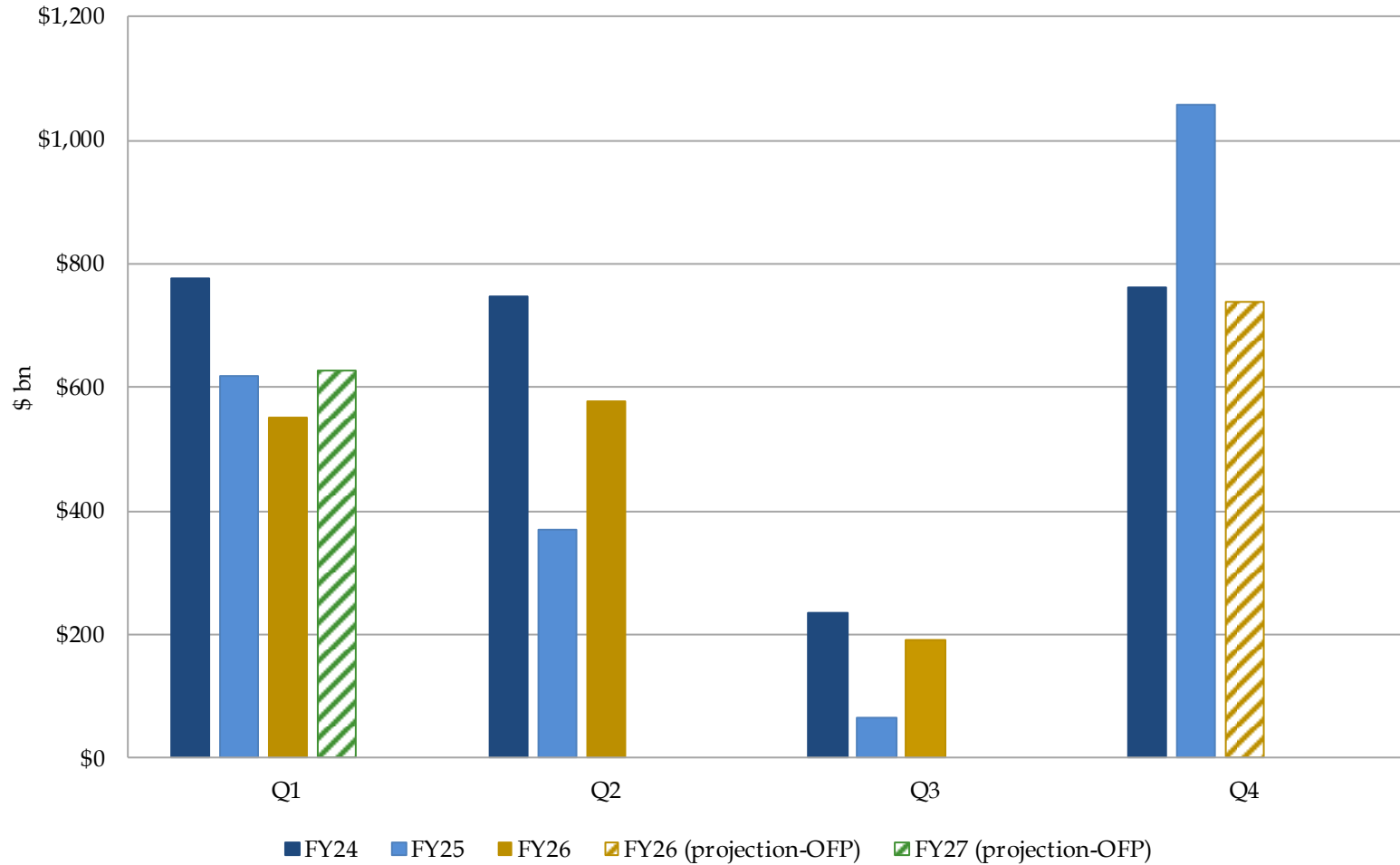
Section IV: Estimated Borrowing Needs and Financing Implications



Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 6/30/2026, unless otherwise noted (see slide 20).
- Estimates assume privately announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given the issuance sizes in effect in July 2026, while using total bills outstanding of ~\$6.69 trillion as of 6/30/2026, unless otherwise noted (see slide 20).
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 6/30/2026, unless otherwise noted (see slide 20).
- No attempt was made to account for future financing needs.
- **Privately-held marketable borrowing** excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change privately-held net marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, this would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. Additionally, buybacks are not expected to significantly affect privately-held net marketable borrowing as new issuance replaces securities that are bought back.
- Liquidity support buybacks are assumed to be the same as actual liquidity support purchases from the previous calendar quarter. Cash management buybacks are also assumed to be the same as the most recent comparable calendar quarter. Since cash management buyback sizes vary from quarter to quarter due to changes in fiscal flows, the choice of the most recent comparable calendar quarter also varies.

Privately-Held Net Marketable Borrowing Outlook



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

Sources of Privately-Held Financing in FY26 Q4

July - September 2026	
Assuming Constant Coupon Issuance Sizes ¹	
Treasury Announced Net Marketable Borrowing ²	739
Net Coupon Issuance	375
Assumed Buybacks ³	45
Implied Change in Bills	409

Sources of Privately-Held Financing in FY27 Q1

October - December 2026	
Assuming Constant Coupon Issuance Sizes ¹	
Treasury Announced Net Marketable Borrowing ²	628
Net Coupon Issuance	361
Assumed Buybacks ³	50
Implied Change in Bills	317

Security	July - September 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	October - December 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	86	0	344	334	10	2-Year FRN	86	86	0	86	86	0
2-Year	207	192	15	828	713	115	2-Year	207	194	13	207	194	13
3-Year	174	118	56	696	466	230	3-Year	174	139	35	174	139	35
5-Year	210	160	50	840	636	204	5-Year	210	169	41	210	169	41
7-Year	132	60	72	528	261	267	7-Year	132	66	66	132	66	66
10-Year	120	54	66	480	208	272	10-Year	120	46	74	120	46	74
20-Year	42	0	42	168	0	168	20-Year	42	0	42	42	0	42
30-Year	69	4	65	276	10	266	30-Year	69	4	65	69	4	65
5-Year TIPS	0	0	0	100	71	29	5-Year TIPS	50	44	6	50	44	6
10-Year TIPS	40	39	1	118	76	42	10-Year TIPS	19	0	19	19	0	19
20-Year TIPS ⁴	0	0	0	0	18	(18)	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	713	375	4,395	2,794	1,601	Coupon Subtotal	1,109	748	361	1,109	748	361

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

² Assumes end-of-September 2026 and end-of-December 2026 cash balances of \$950 billion and \$850 billion, respectively, versus end-of-June 2026 cash balance of \$919 billion. Financing Estimates released by the Treasury can be found here: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

³ Assumed buyback amounts for liquidity support are based on the most recent actuals (May26 to Jul26). Assumed buyback amounts for cash management are based on Sep24 actuals for FY26 Q4 and Dec25 actuals for FY27 Q1.

⁴ Treasury is currently not issuing 20-year TIPS.

Longer-Term Privately-Held Net Marketable Borrowing Estimates

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

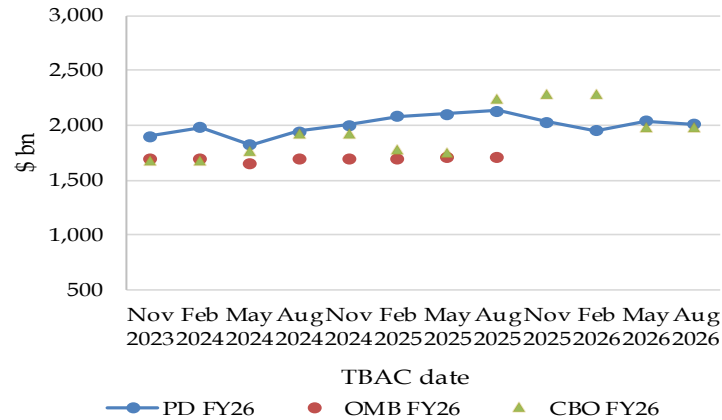
	Primary Dealer			OFF	OMB	CBO
	25th	Median	75th			
FY 2026 Deficit	1,900	1,950	2,020		2,065	1,853
FY 2027 Deficit	1,960	2,008	2,114		2,172	1,887
FY 2028 Deficit	2,050	2,100	2,200		2,157	2,080
FY 2026 Privately-Held Net Marketable Borrowing*	1,978	2,009	2,103	2,055		1,987
FY 2027 Privately-Held Net Marketable Borrowing*	2,003	2,105	2,159			1,910
FY 2028 Privately-Held Net Marketable Borrowing*	2,100	2,197	2,250			2,088

Estimates as of:	Jul-26	Jul-26	Apr-26	Feb-26
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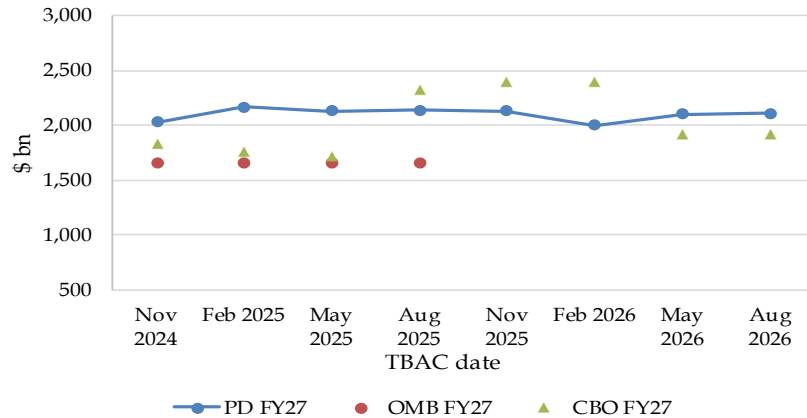
- All privately-held net marketable borrowing estimates are “normalized” using assumed Fiscal Year 2026 cash balance of \$950 billion, held constant in out years.
- OMB’s deficit projections are derived from Table 8-1 and Table 15-1 of “Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027,” April 2026. OMB’s borrowing estimates are not available for this refunding.
- CBO’s projections are from Table 1-3 of “The Budget and Economic Outlook: 2026 to 2036,” February 2026.

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

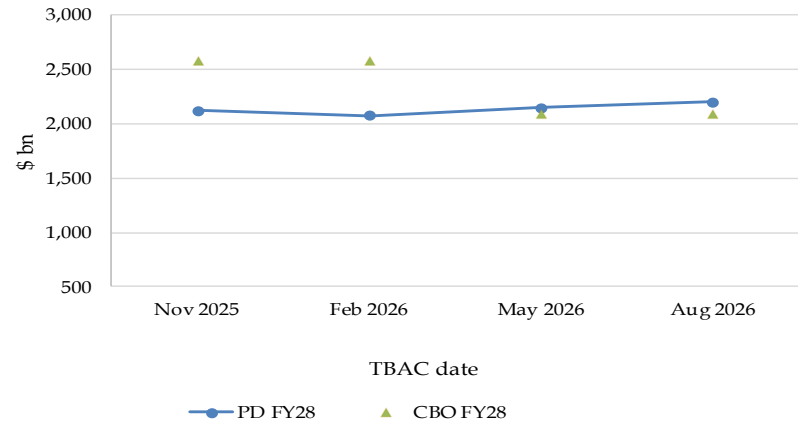
FY 2026



FY 2027

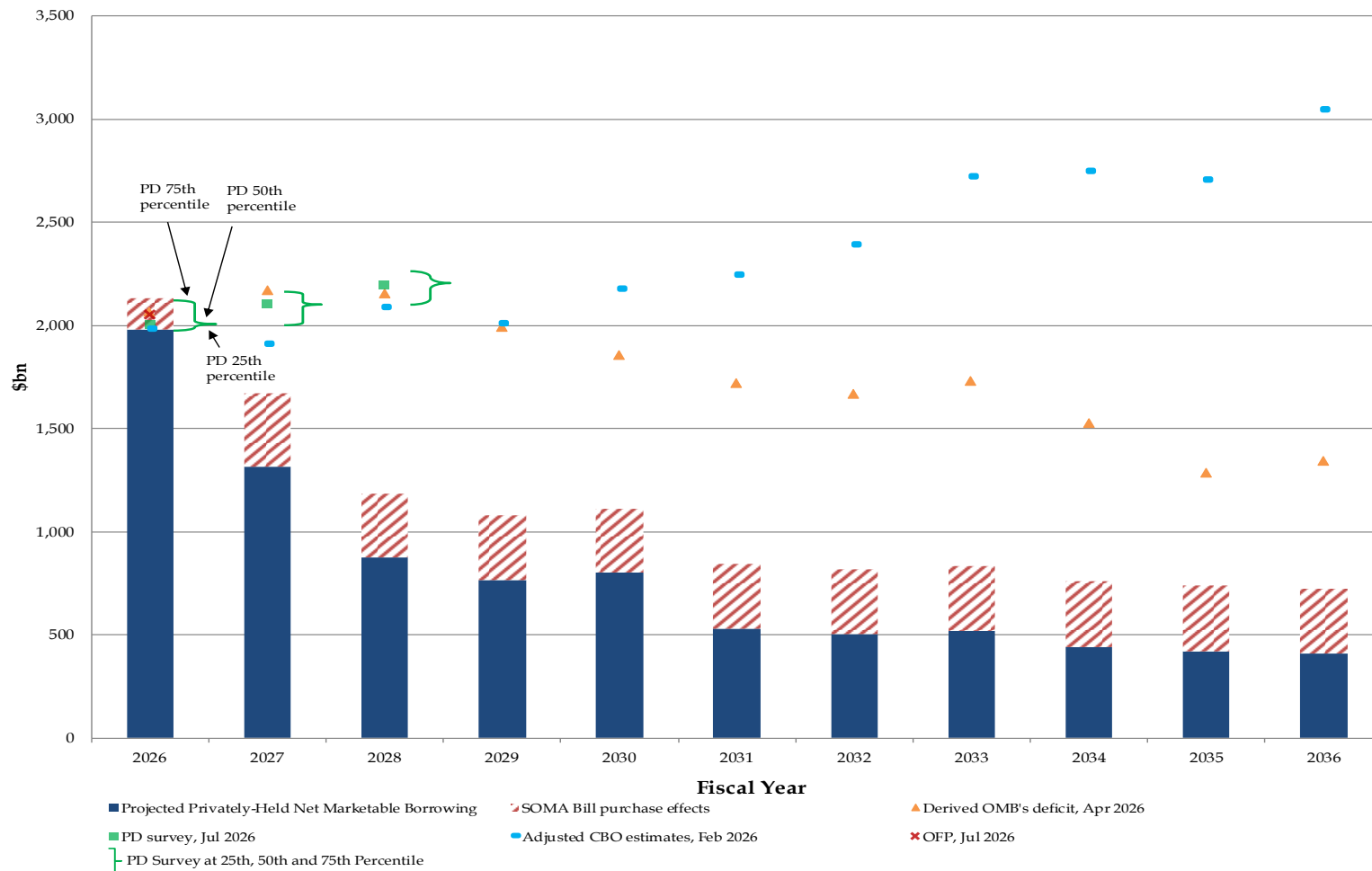


FY 2028



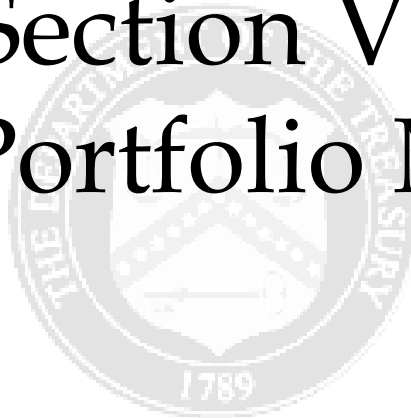
- OMB's borrowing estimates are not available for this refunding.
- CBO's deficit projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026.

Projected Privately-Held Net Marketable Borrowing Assuming Private Coupon Issuance & Privately-Held Bills Outstanding Remain Constant as of 7/31/2026*



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

Section V: Select Portfolio Metrics



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

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

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

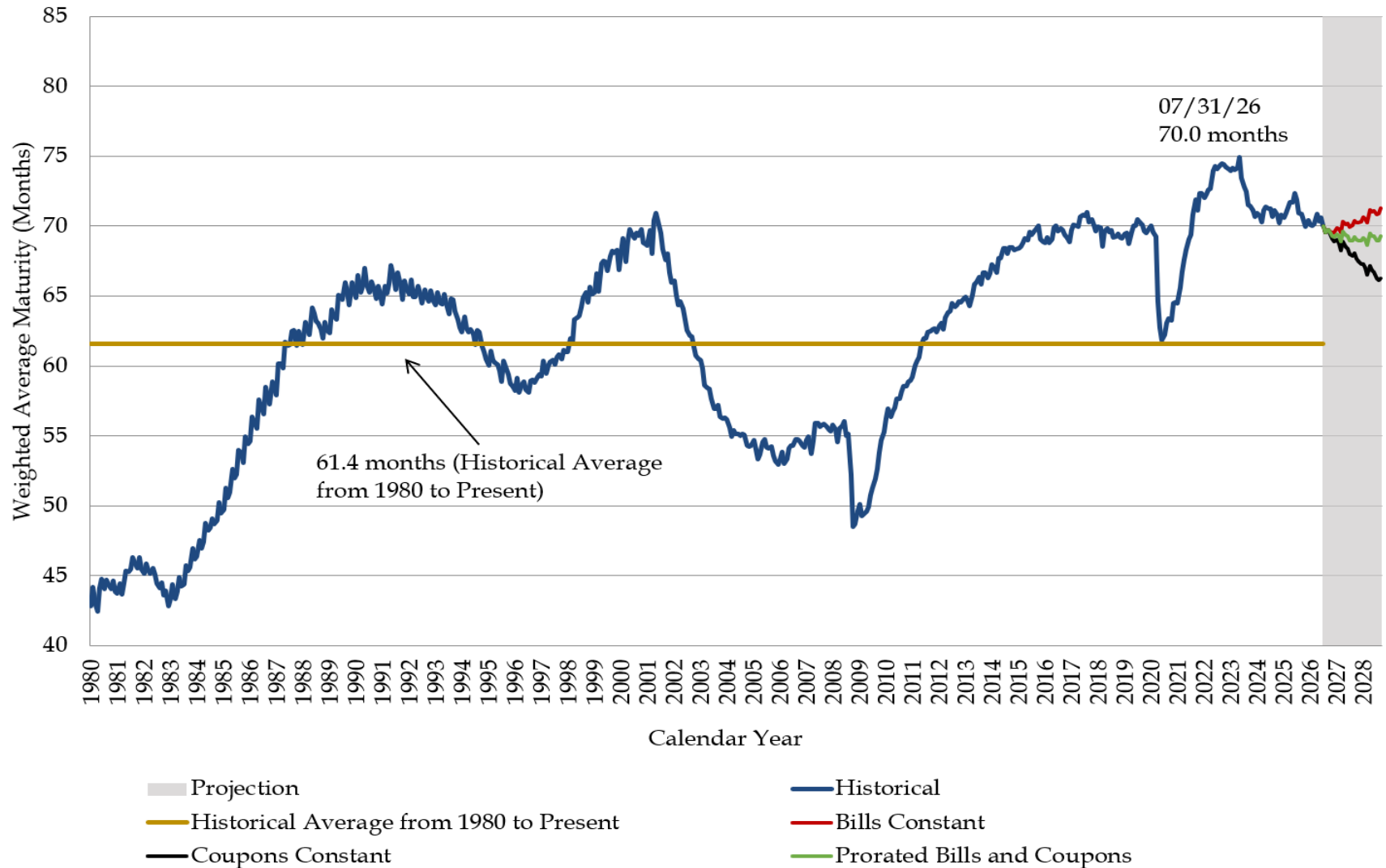
The scenarios are:

- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of July 2026 and addresses any changes in financing needs by only increasing or decreasing T-bill auction sizes;
- 2) ***“Bills Constant”***: Treasury maintains **T-bills aggregate supply constant** at \$7.0 trillion as of 7/31/2026 and increases or decreases coupon, FRN, and TIPS auction sizes in response to financing needs in a manner that maintains current issuance proportions going forward;
- 3) ***“Prorated Bills and Coupons”***: Treasury maintains **T-bills share constant** at 22.2% as of 7/31/2026 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

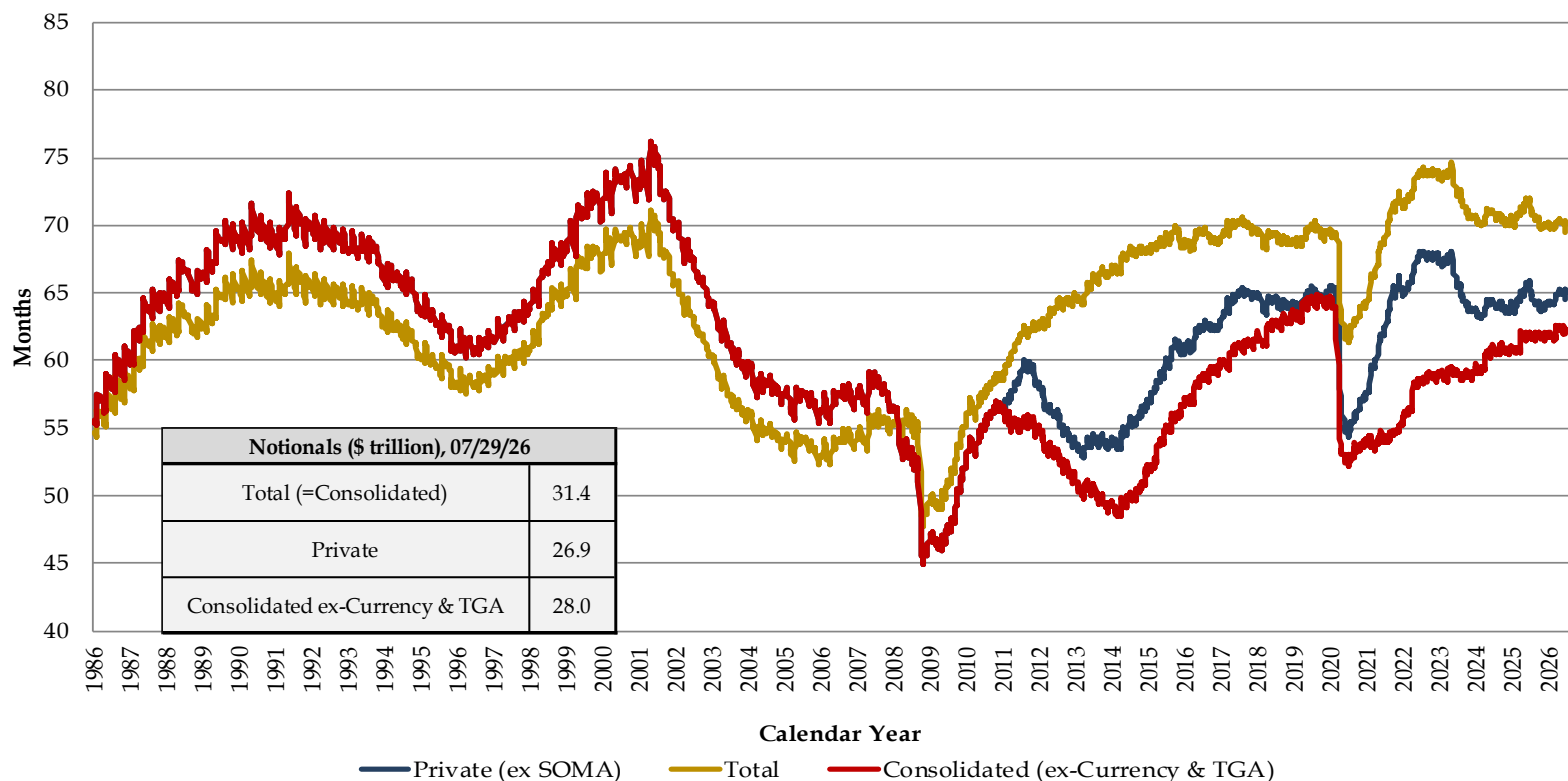
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY26, FY27 & FY28 (see page 18).

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

Weighted Average Maturity of Marketable Debt Outstanding



Consolidated WANRR Calculation*

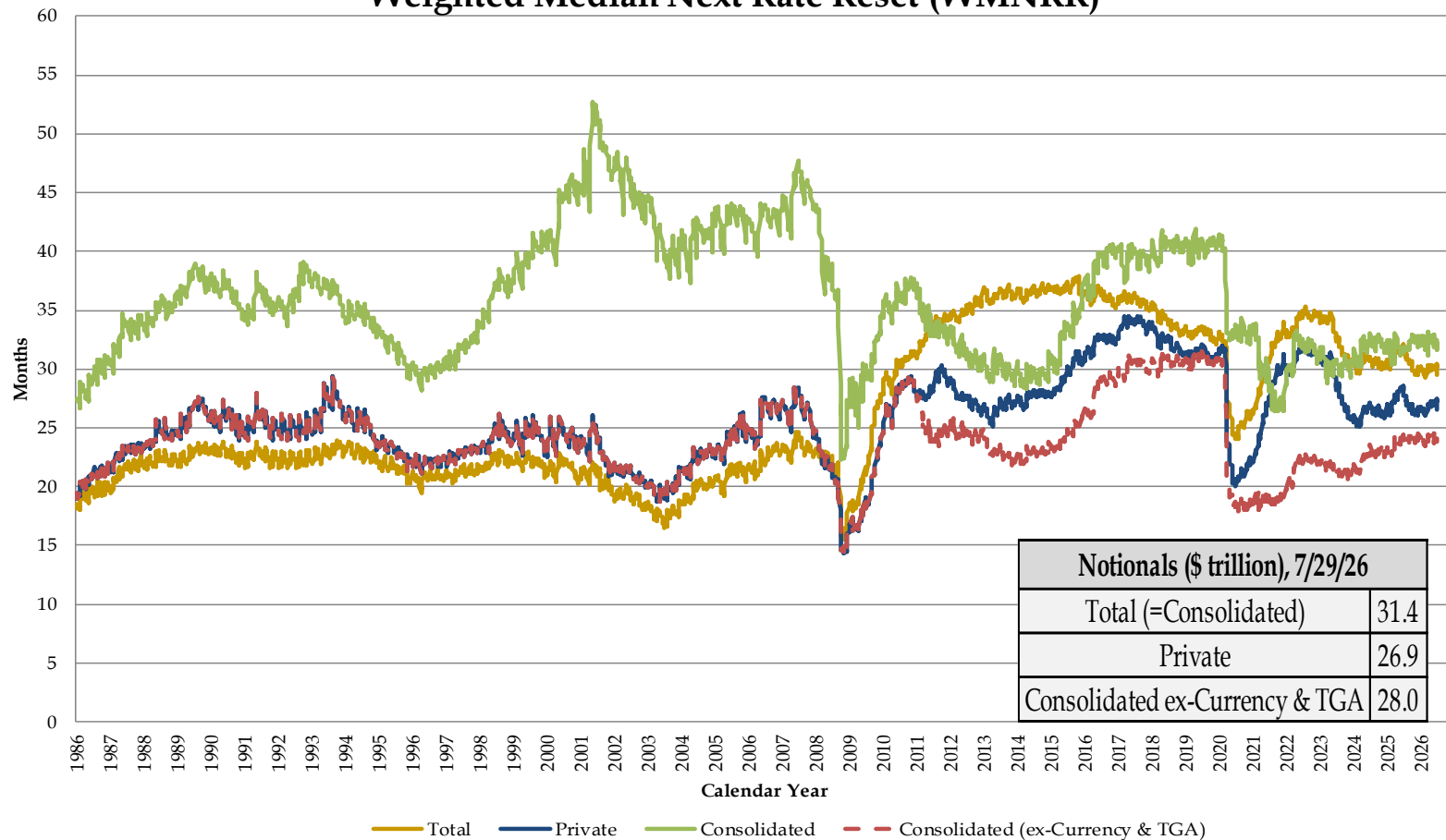


* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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

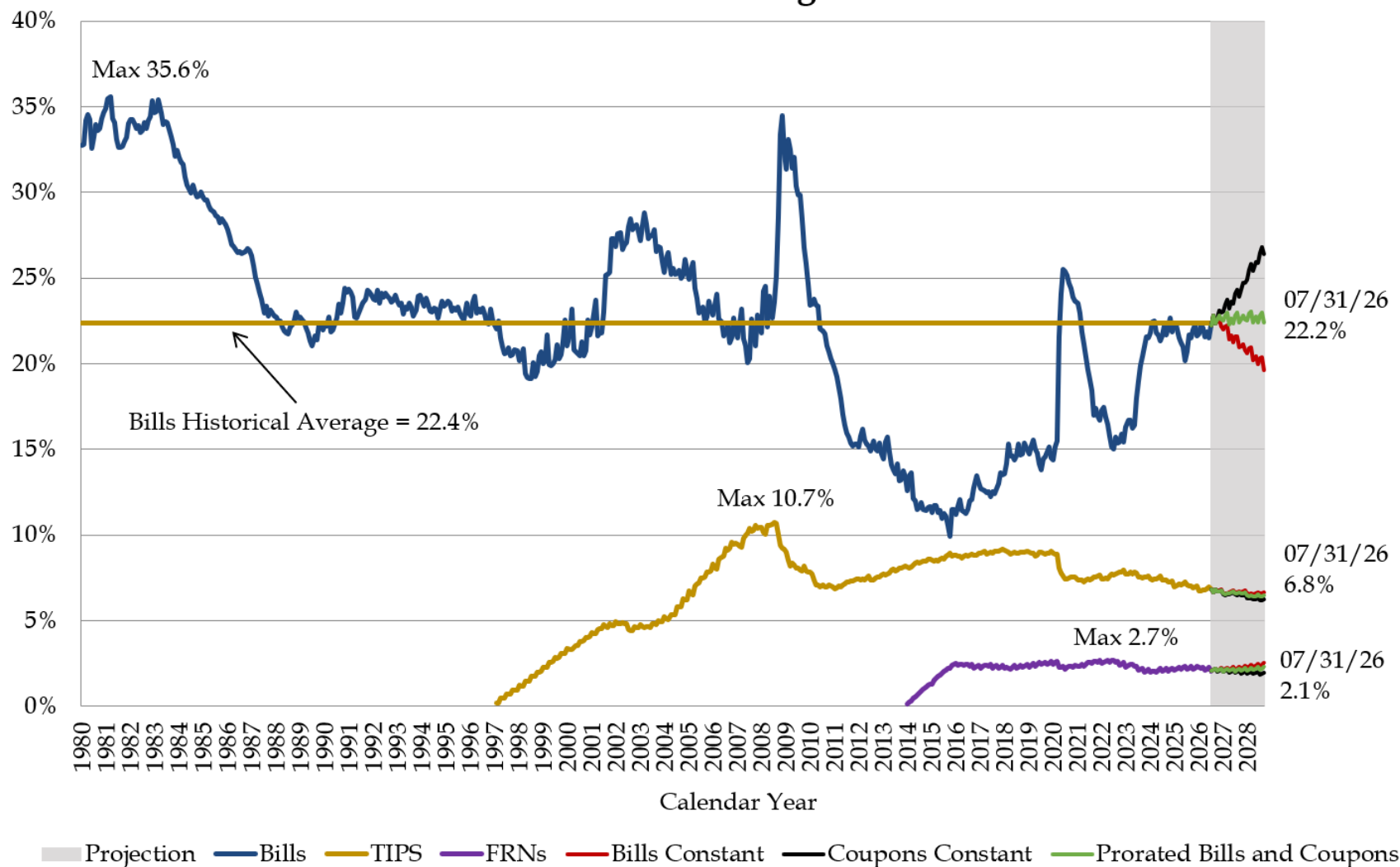
The consolidated outstanding debt is defined as the private amount plus SOMA Treasury securities holdings less currency in circulation and the size of the Treasury General Account (TGA). In this calculation, SOMA Treasury holdings greater than the sum of the level of currency in circulation and the size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

Weighted Median Next Rate Reset (WMNRR)*

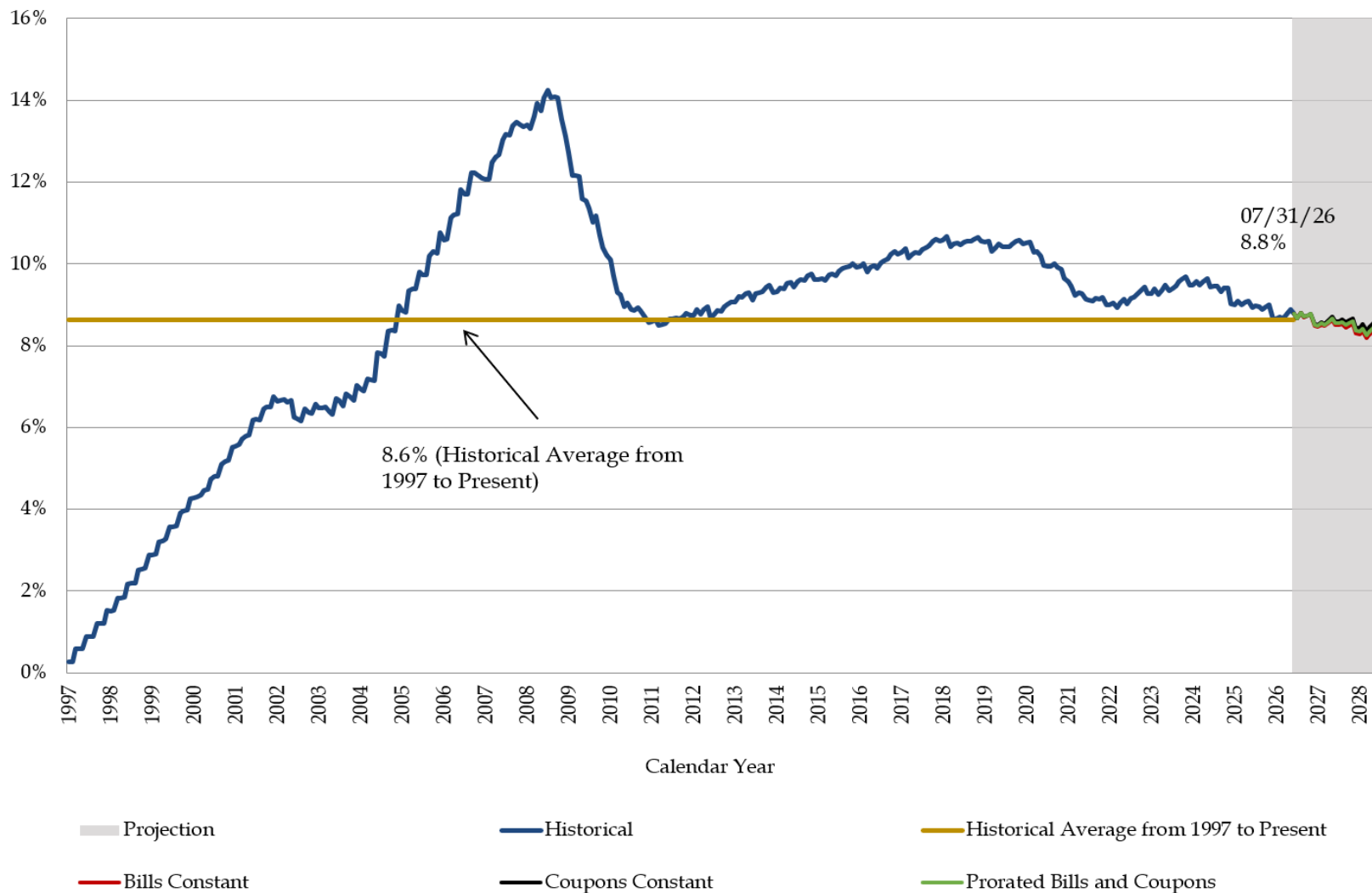


*Weighted Median Next Rate Reset (WMNRR) of the Treasury portfolio (Total or Private) is the time, in months, by which half the portfolio by current-face is scheduled to mature (or be subject to rate-reset for FRNs). In most cases no existing tenor/coupon-date will demarcate exactly 50% of cumulative-notional;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

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



TIPS Outstanding as a Percentage of Total Coupon Bearing Securities



Measures of Treasury Bill Supply

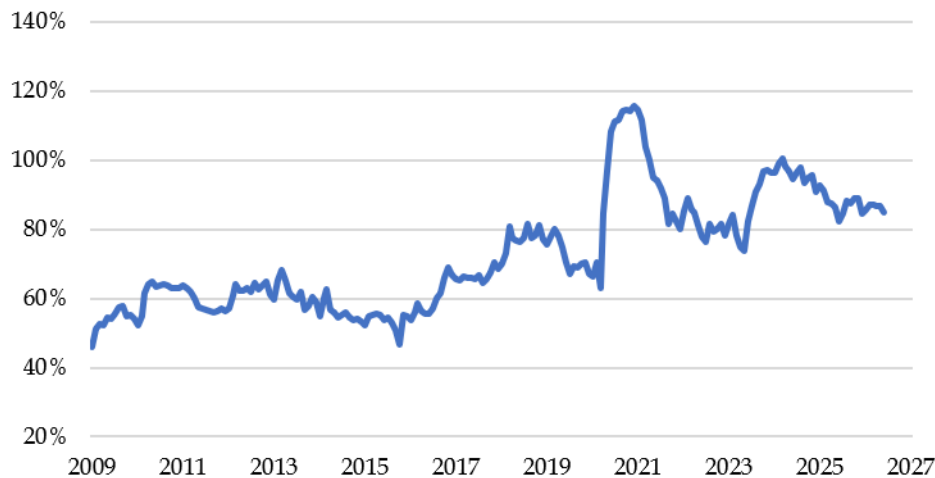
Total Bills Outstanding/Nominal GDP



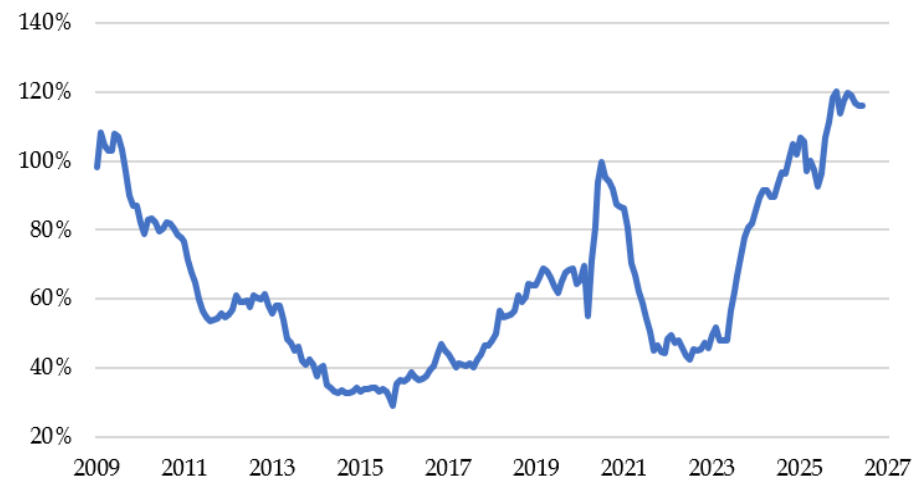
Total Bills Outstanding/Commercial Bank Deposits



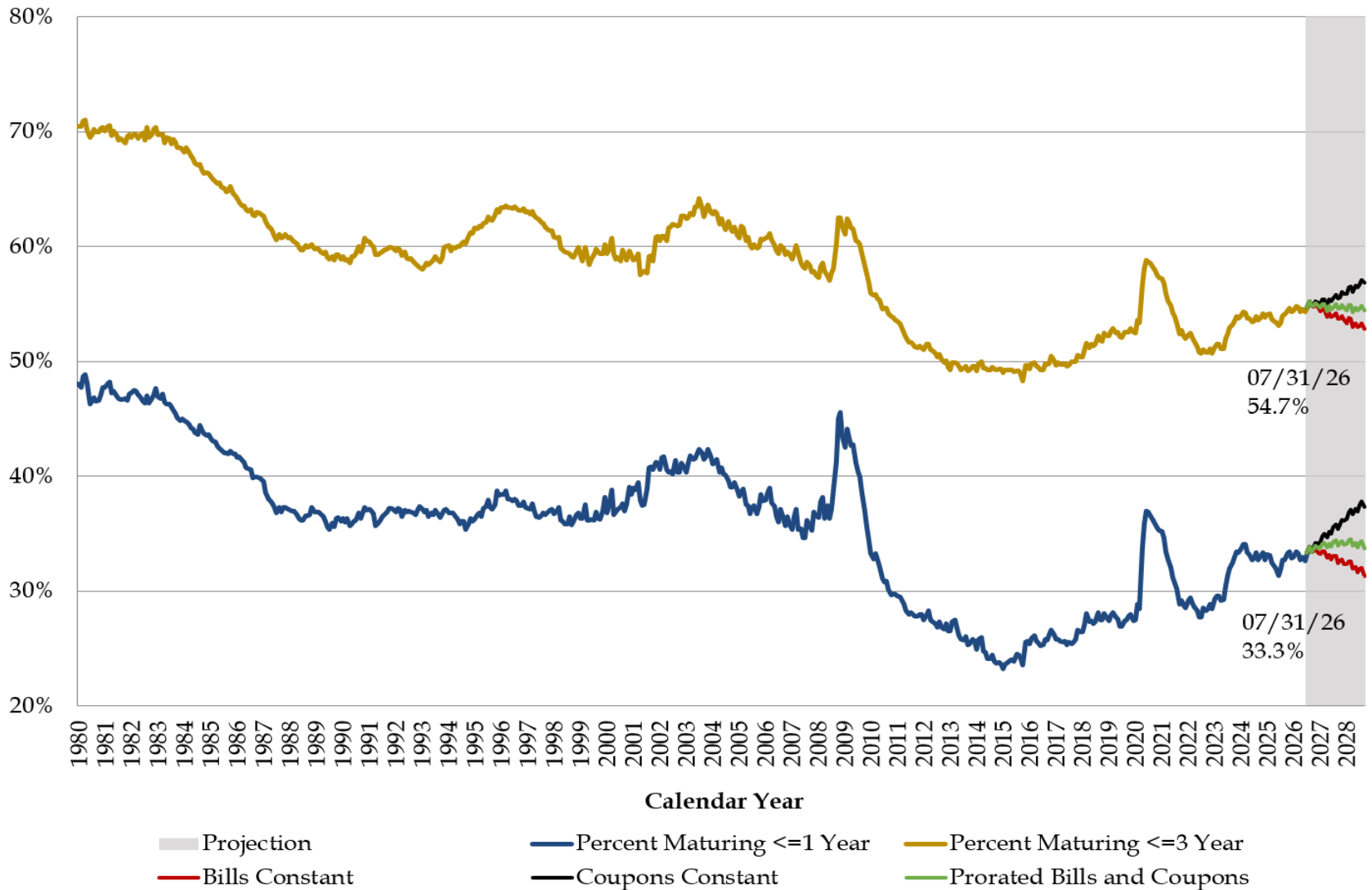
Total Bills Outstanding/Total MMF AUM



Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



Treasury Maturity Profile

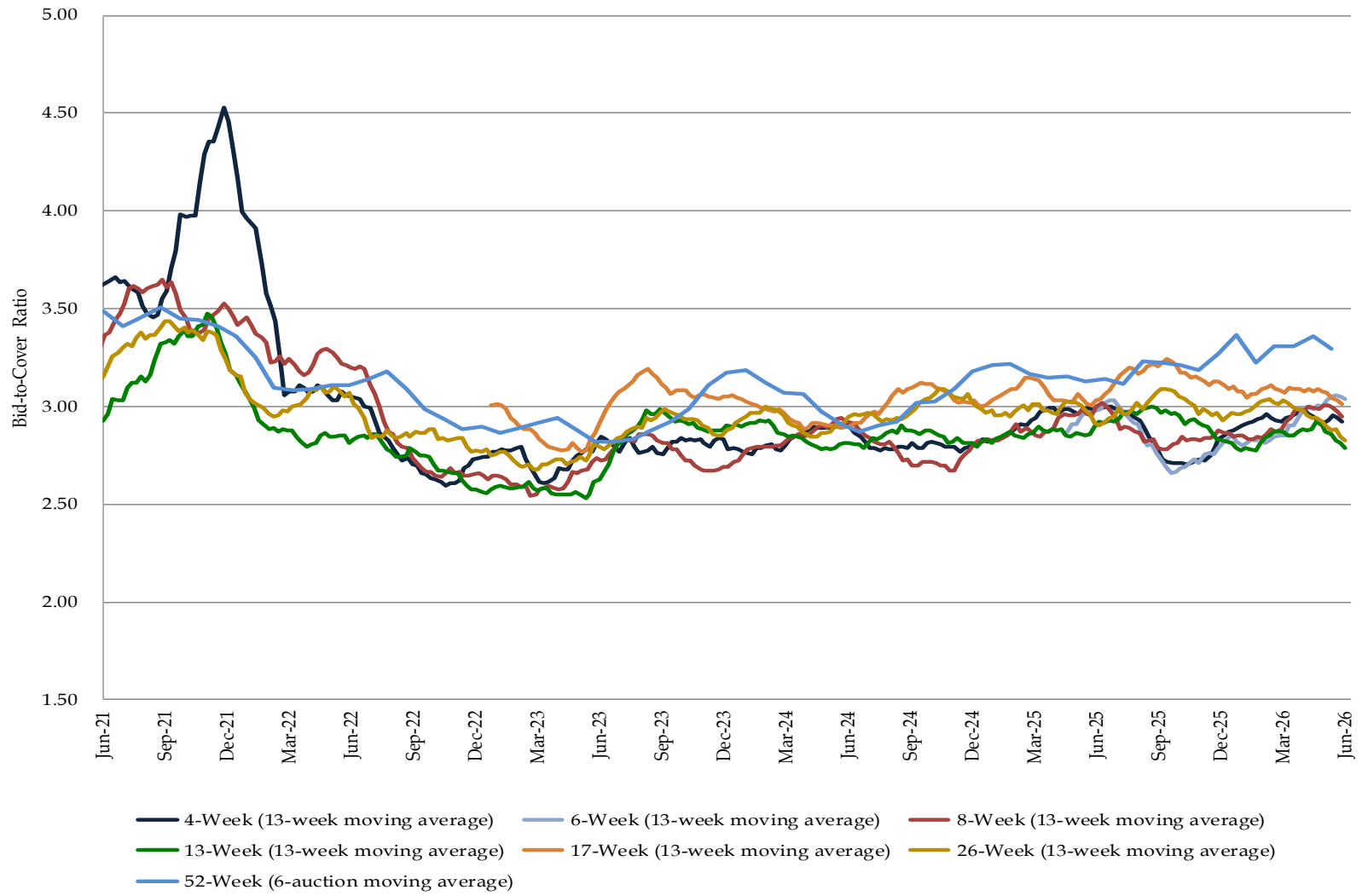


Section VI:

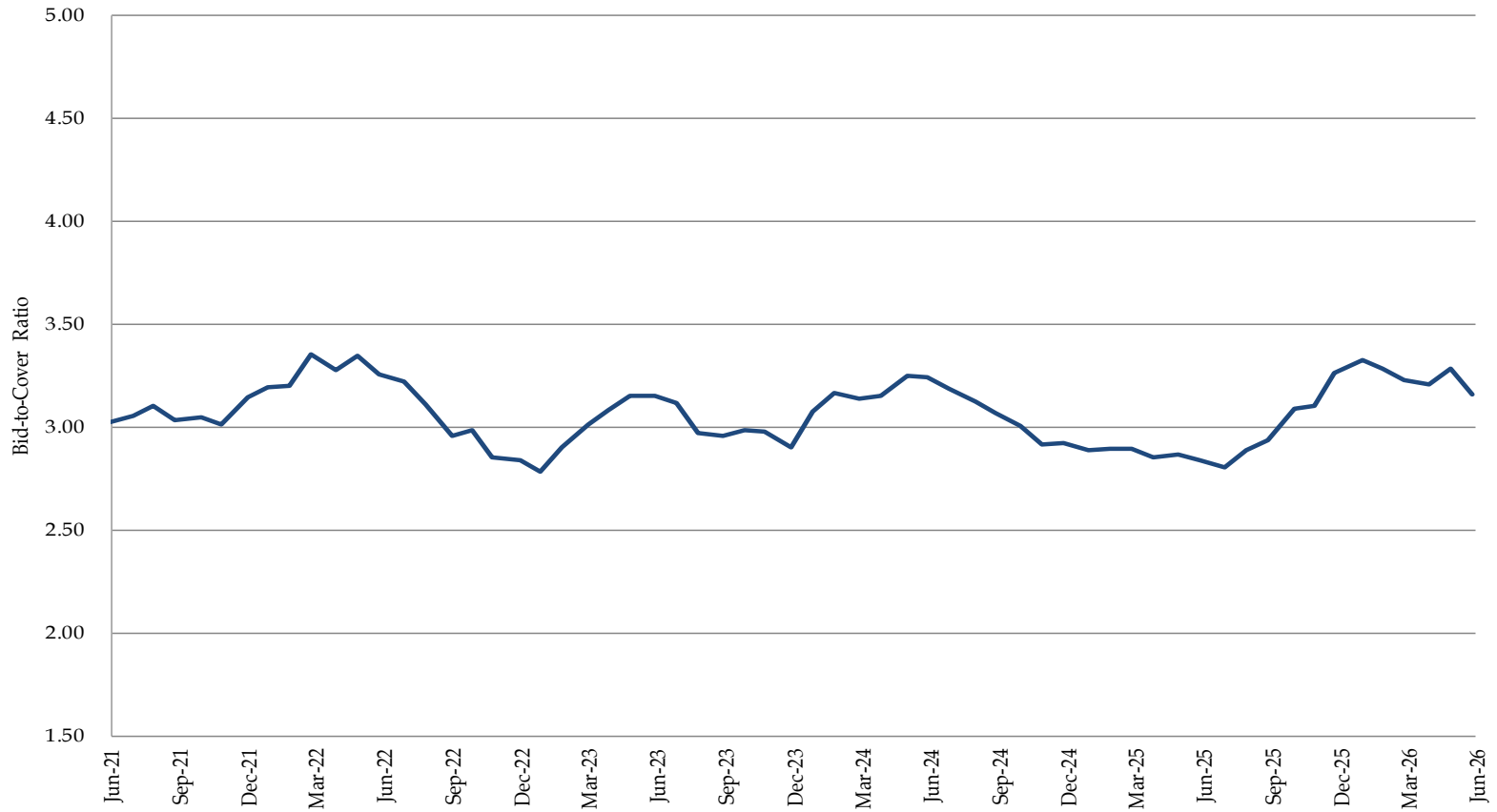
Select Demand Metrics

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

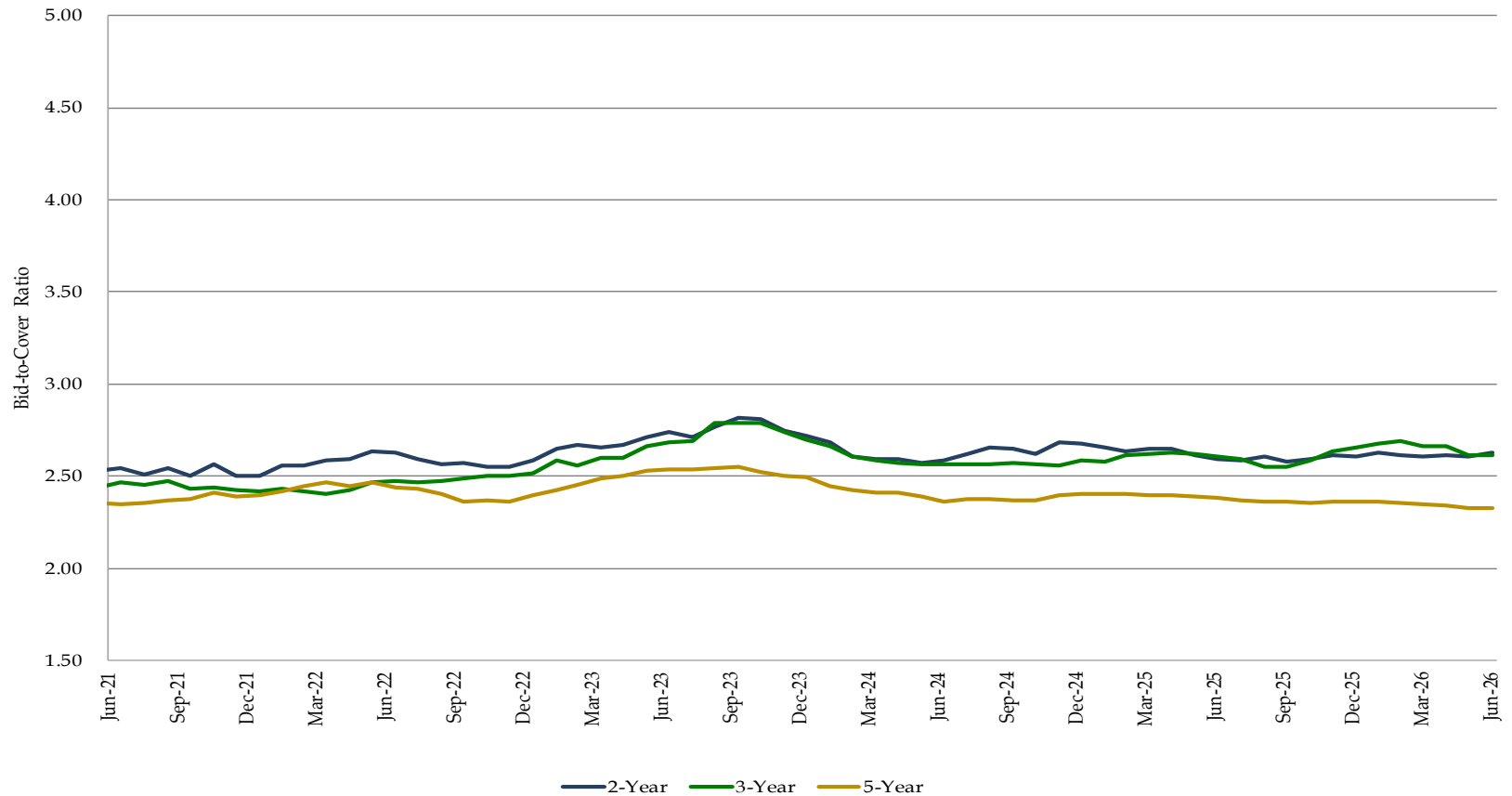
Bid-to-Cover Ratios for Treasury Bills



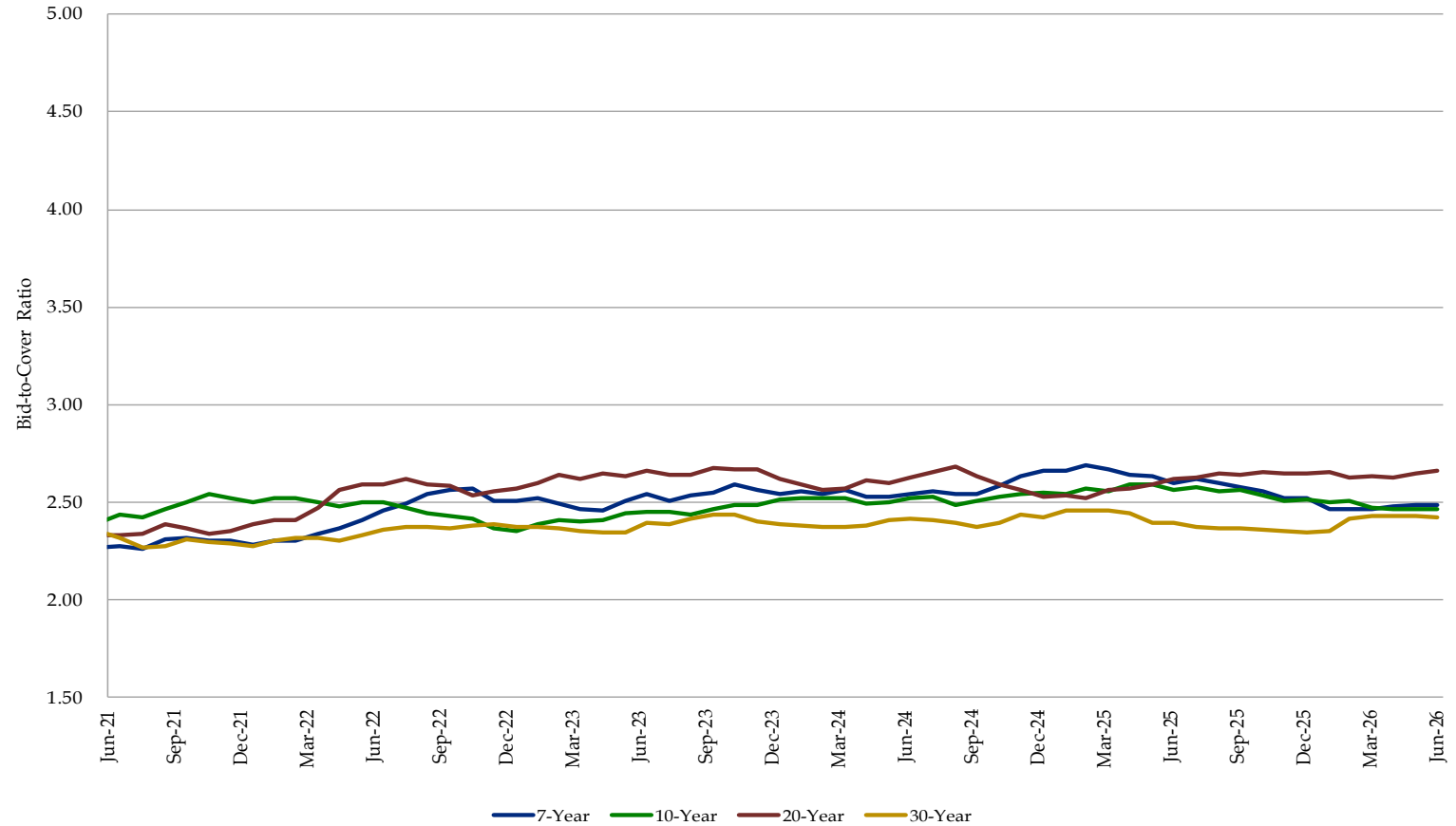
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



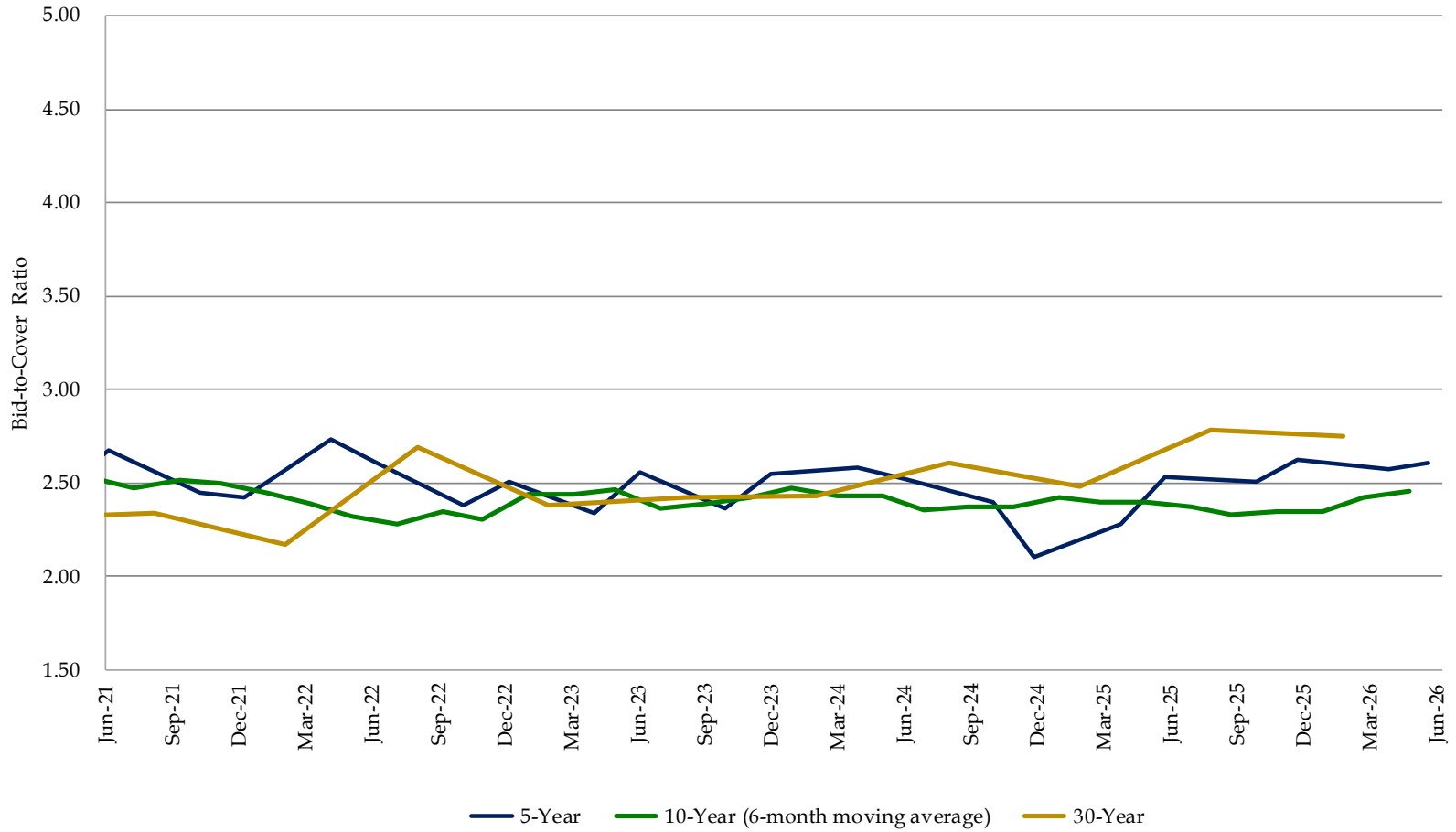
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



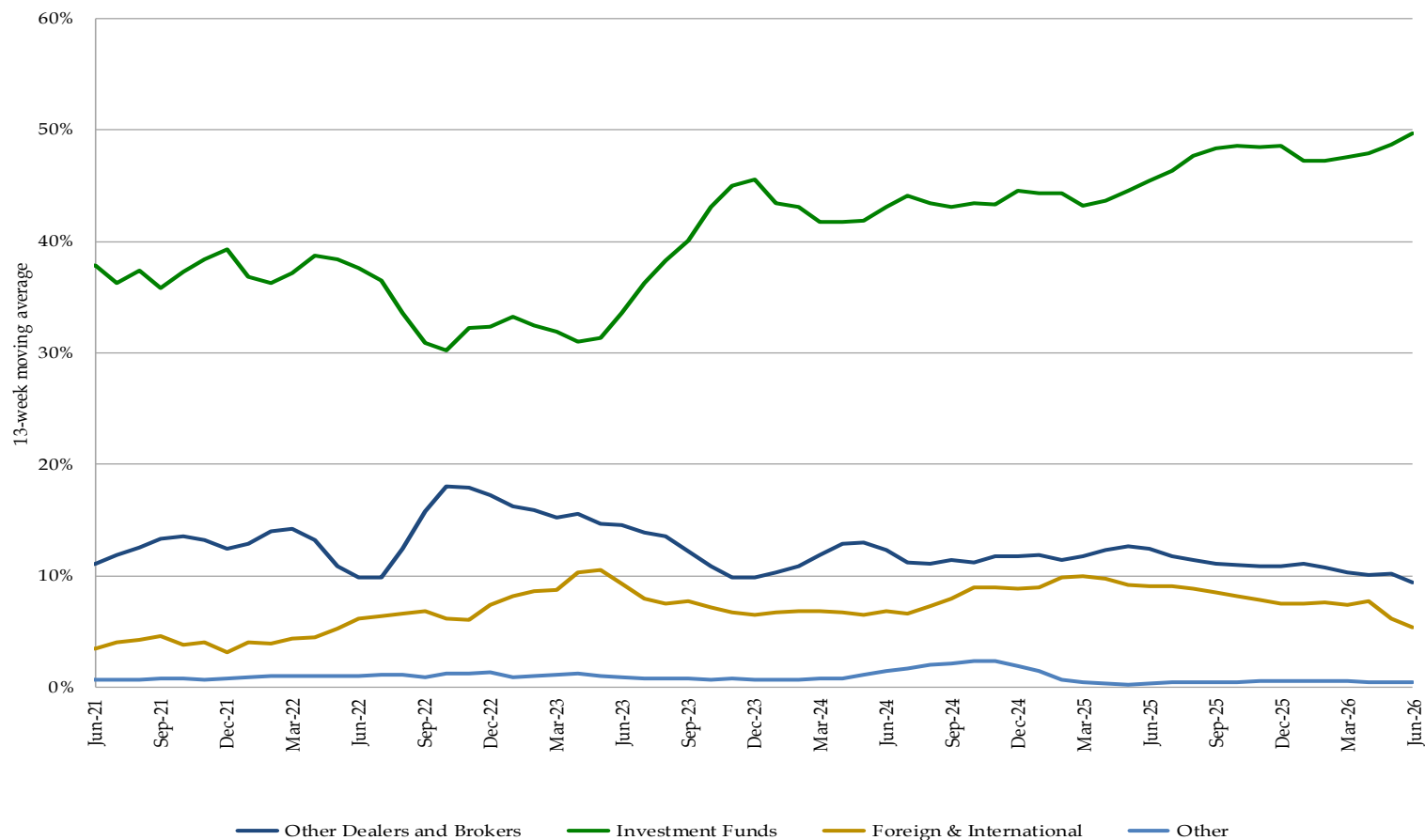
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

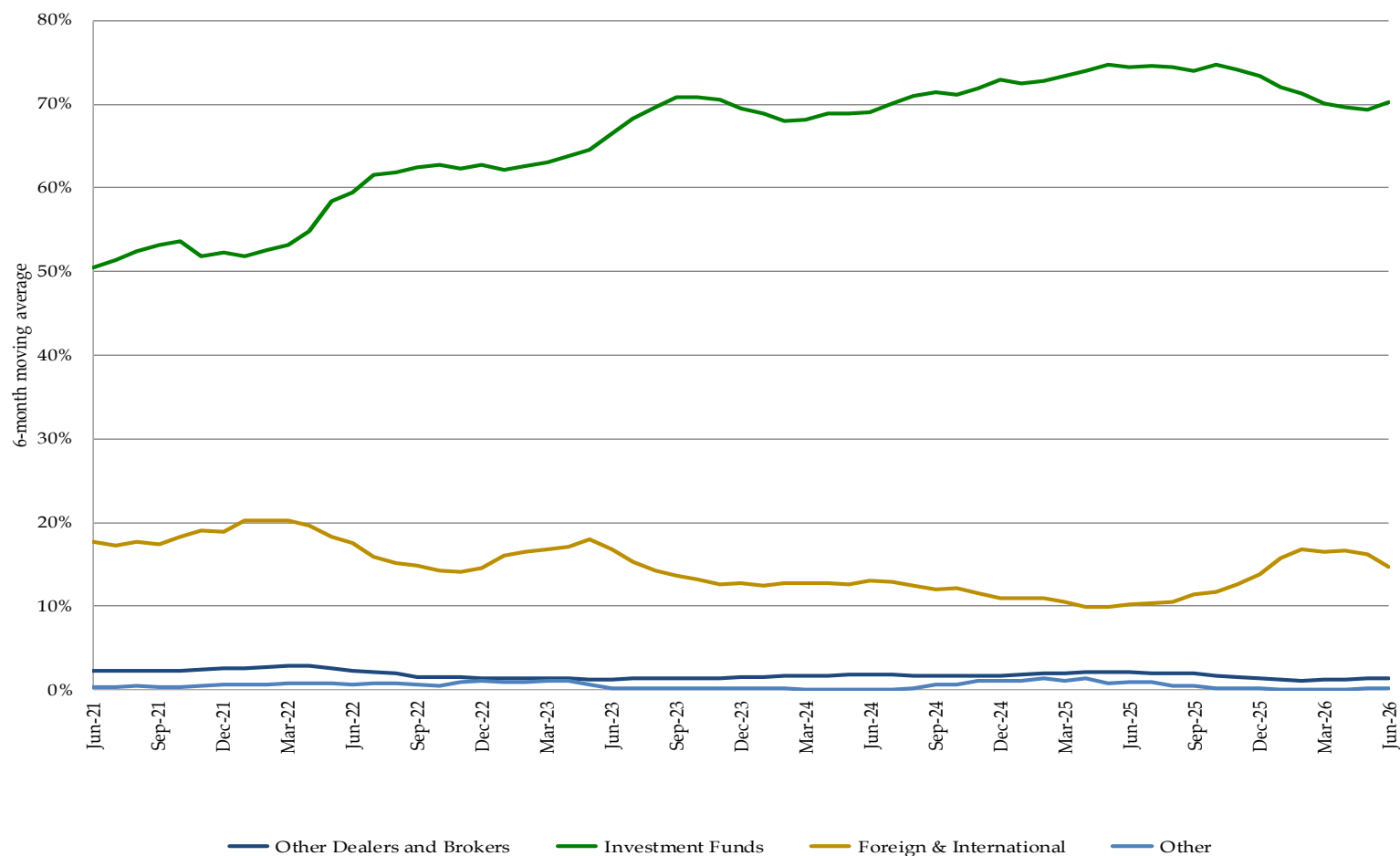


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



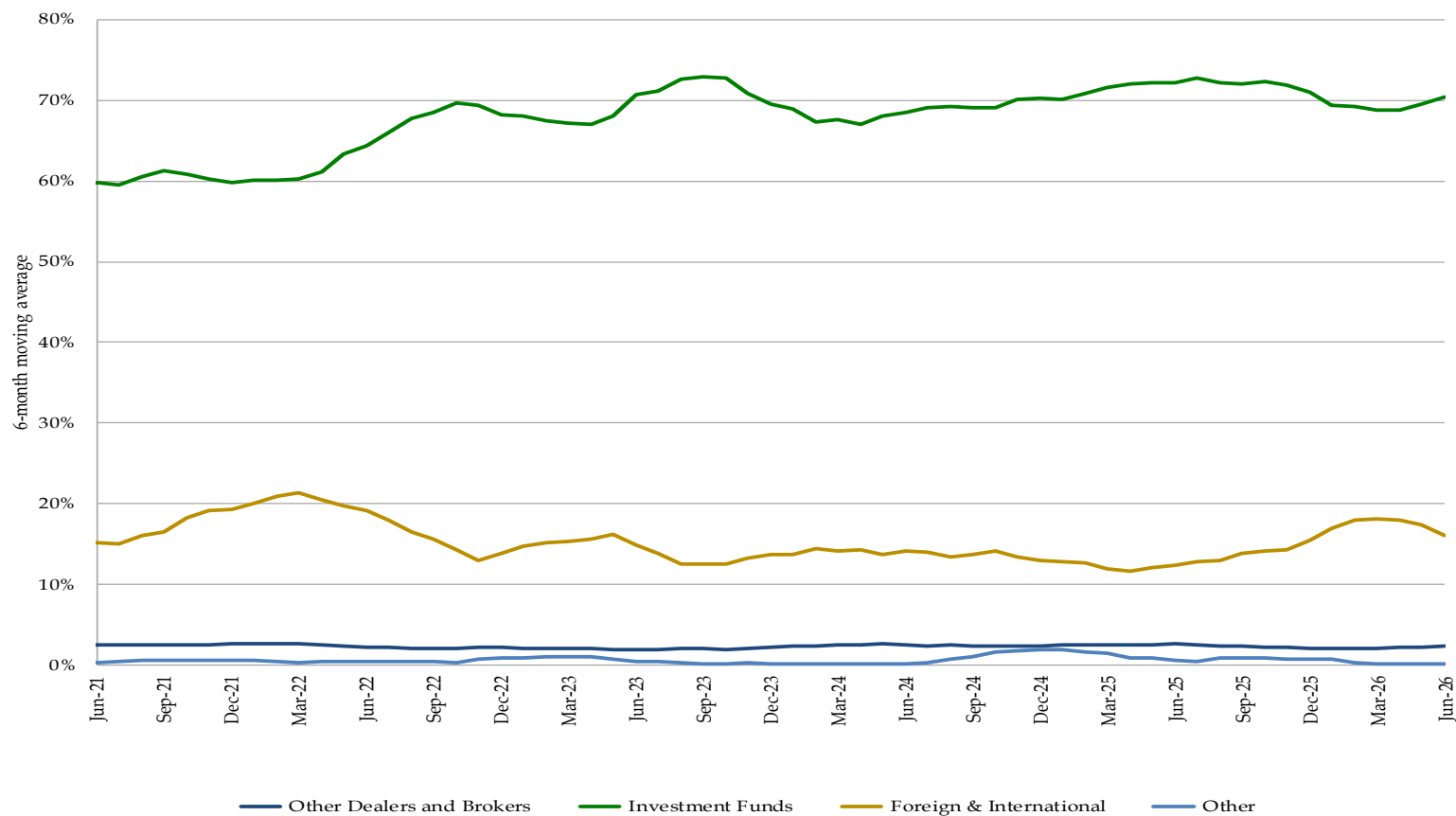
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



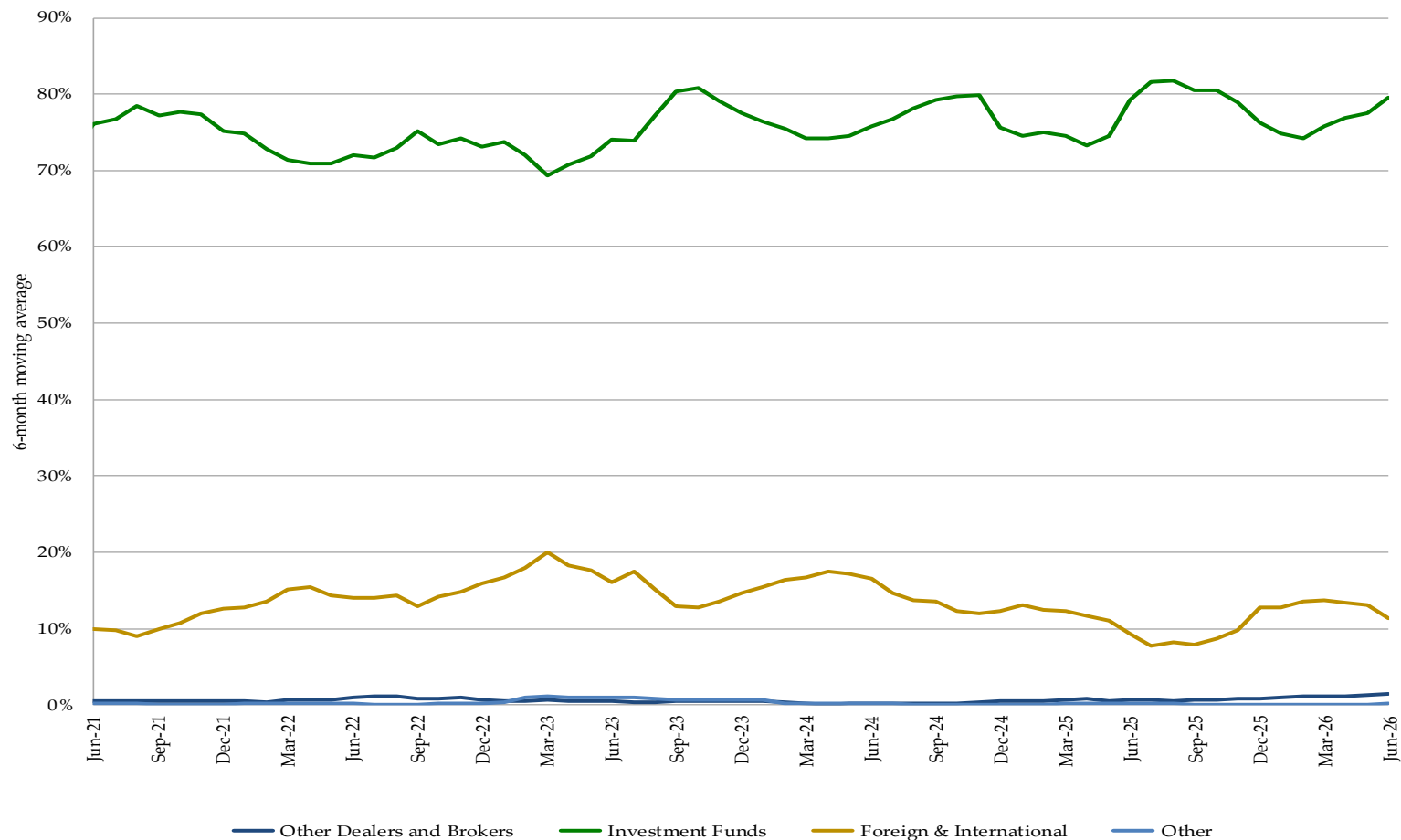
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



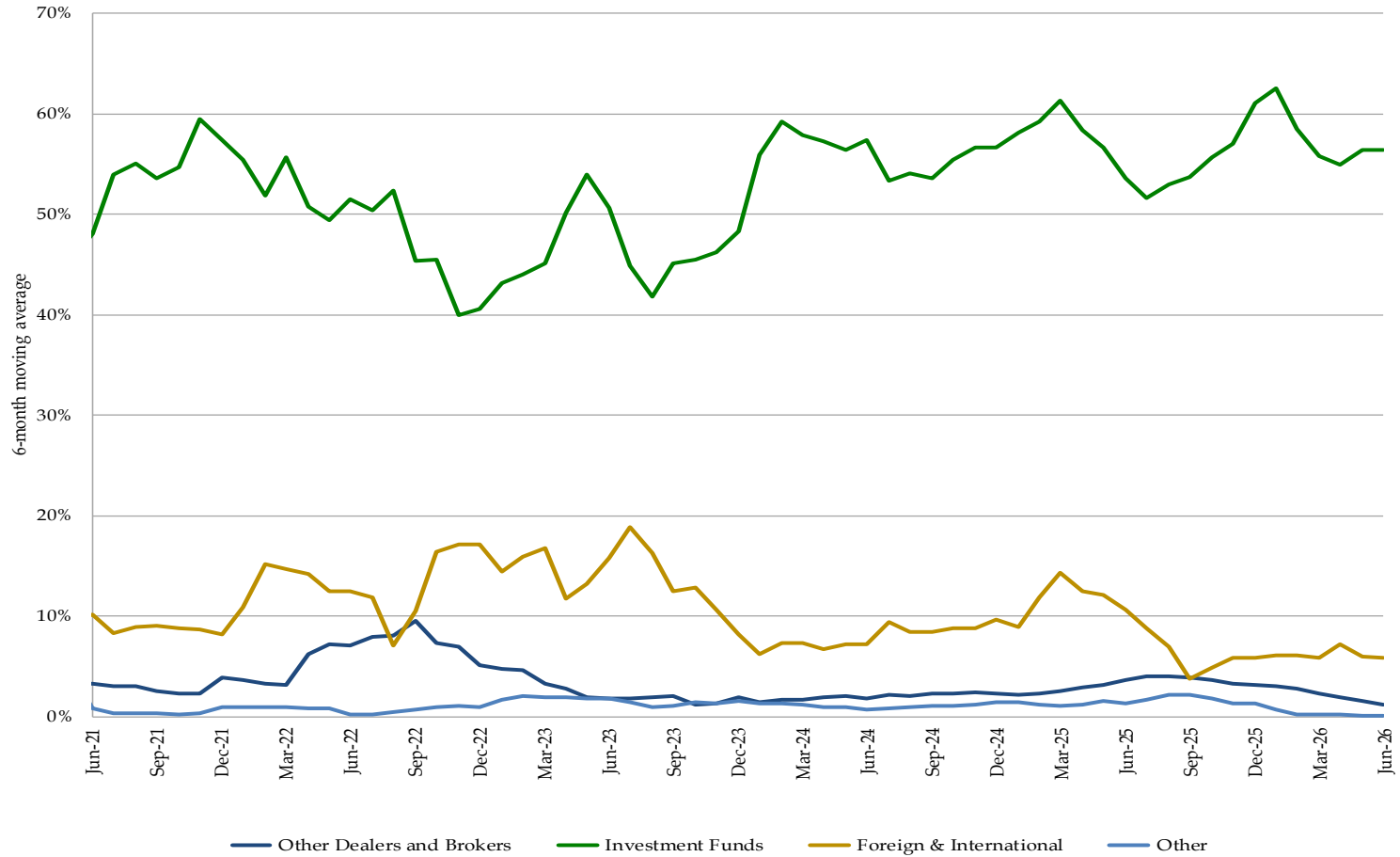
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



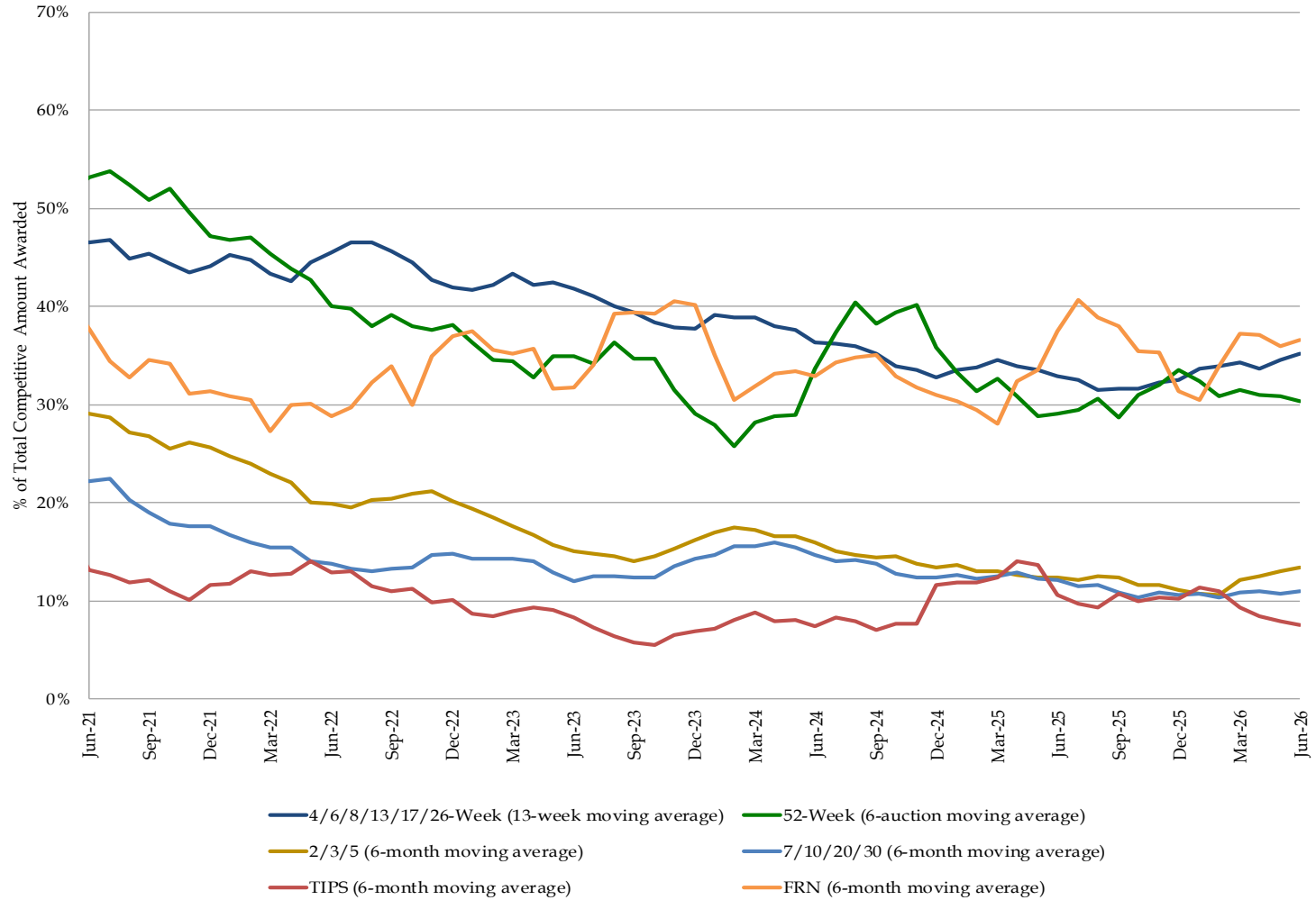
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



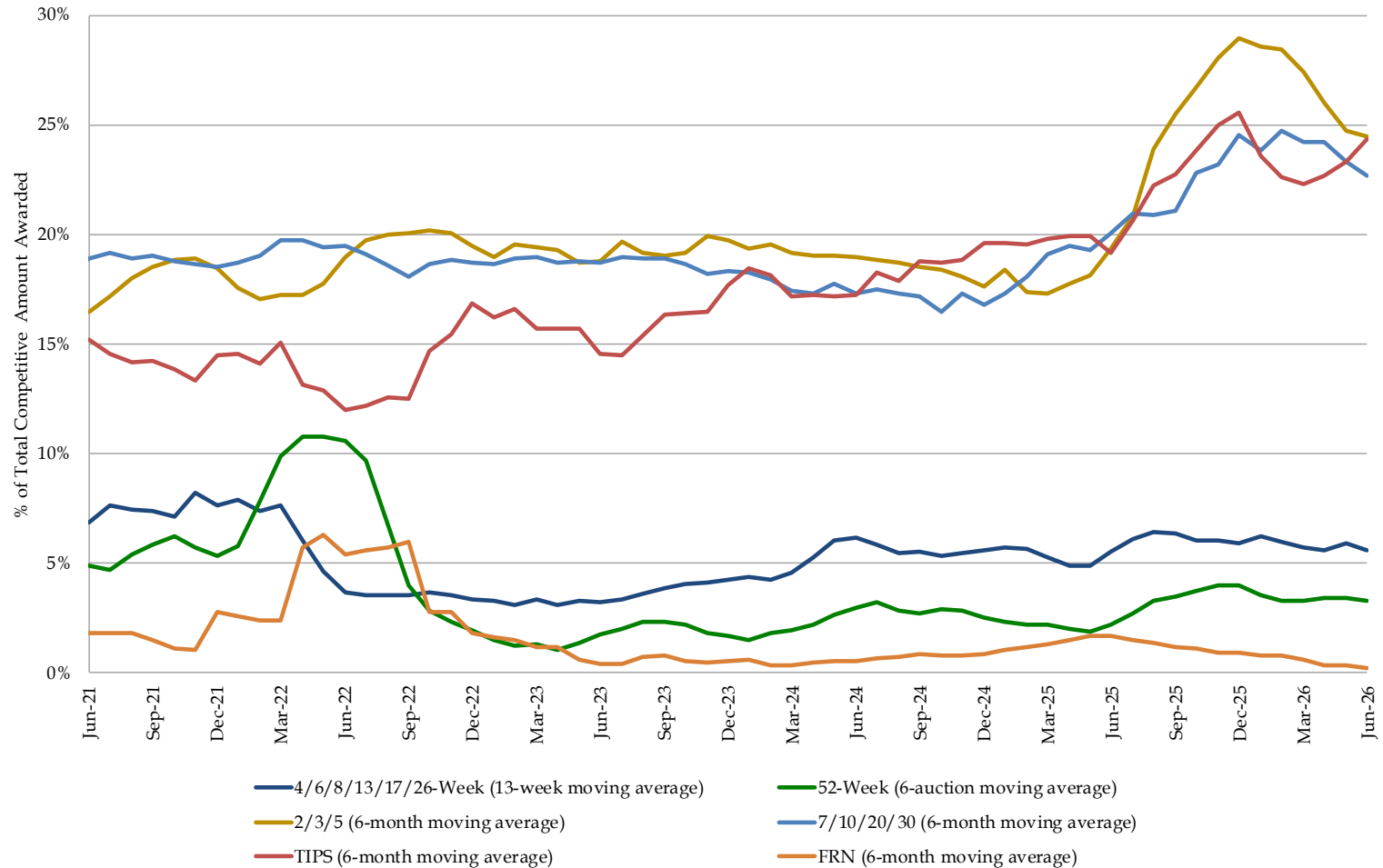
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



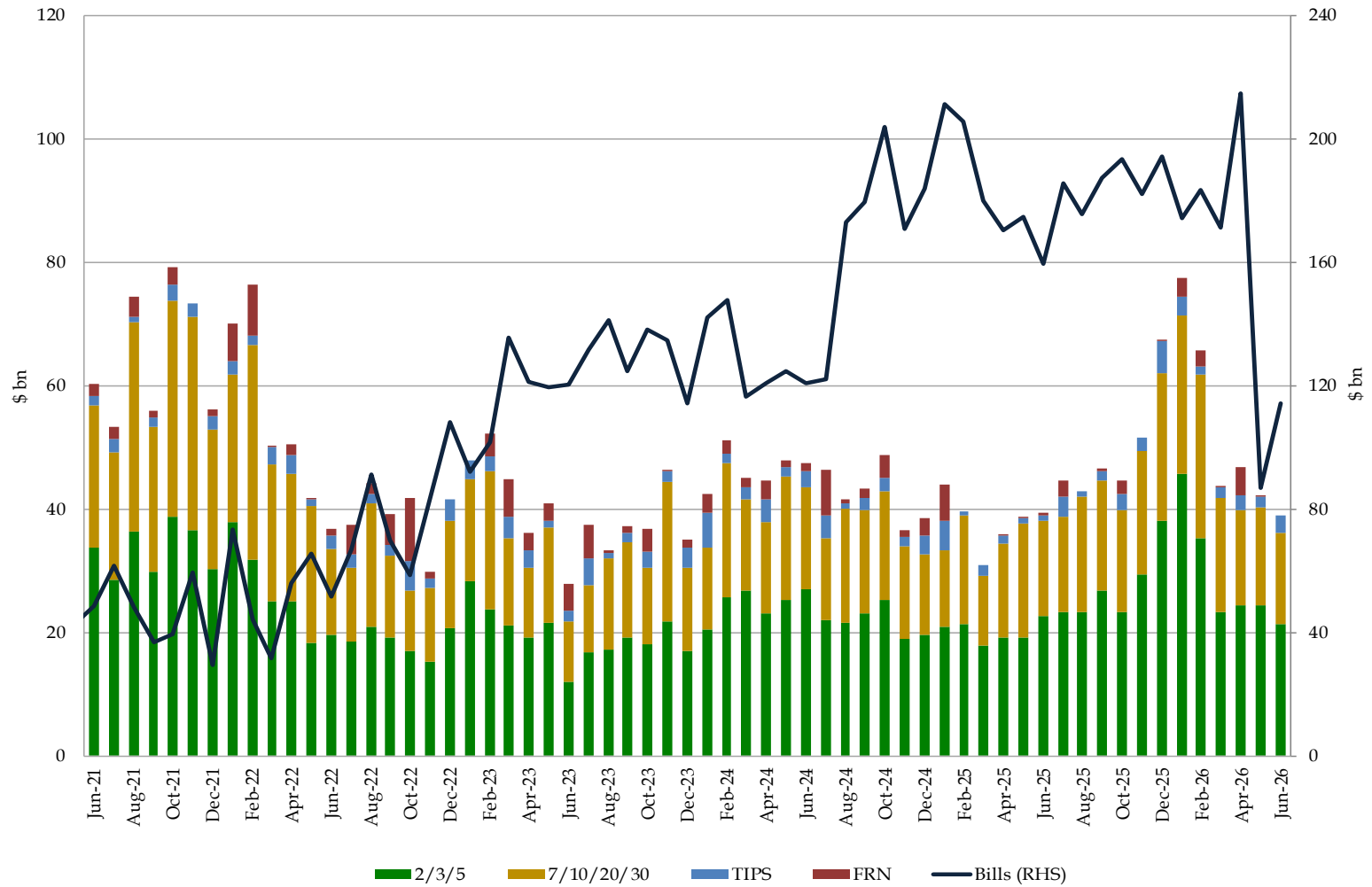
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



Competitive Amount Awarded excludes SOMA add-ons.

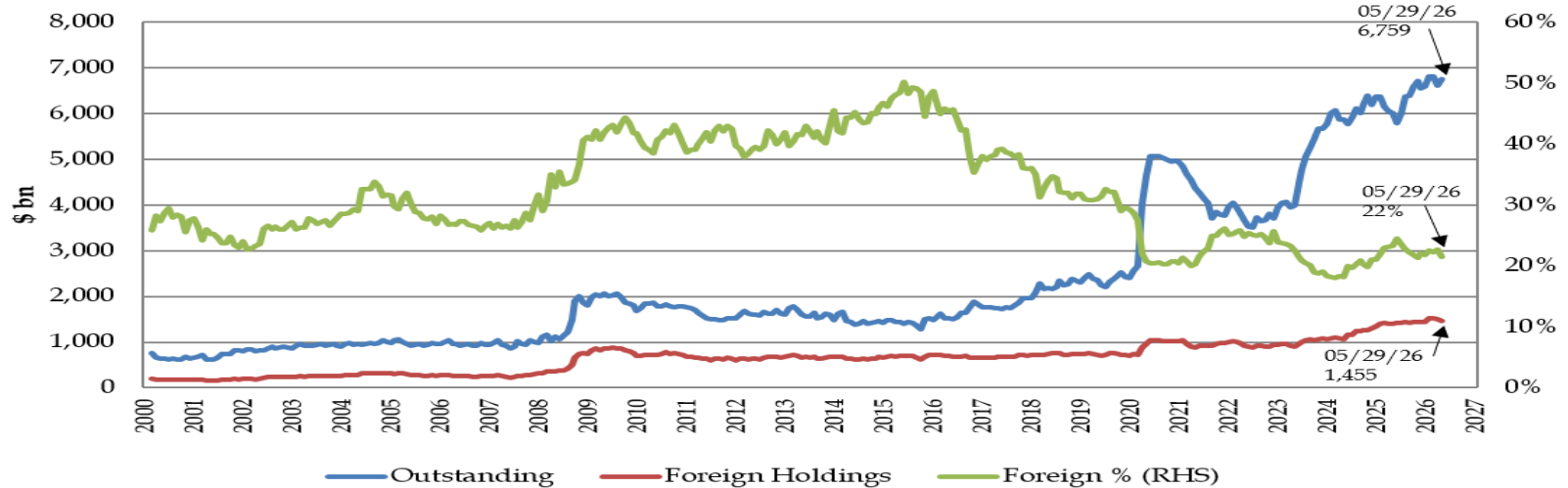
Total Foreign Awards of Treasuries at Auction, \$ billions



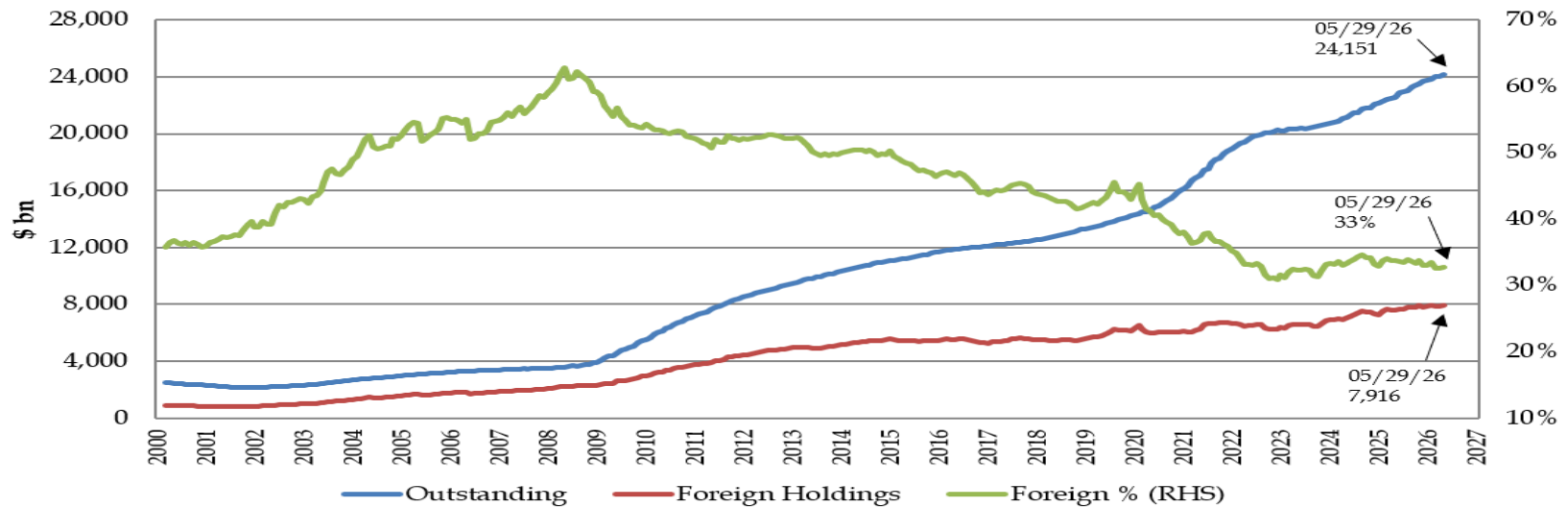
Foreign includes both private sector and official institutions.

Total Foreign Holdings

Bills



Nominal Coupons, TIPS, and FRNs



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

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

Section VII:

Review of Treasury Buyback Results

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

The following applies to slides 47 to 55:

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

Summary of Treasury Buyback Results

Treasury Buyback Results from 5/19/26 to 7/28/26 (Current Refunding Quarter) ¹								
Operation Type	Maturity Sector	Operation Size	Total Number of Operations	Total Par Amount Offered (\$BN)	Total Purchase Maximum (\$BN)	Total Par Amount Purchased (\$BN) ²	Offer to Maximum	Buyback Ratio
Formula		A	B	C	D = A * B	E	F = C / D	G = E / D
Cash Management	1Mo to 2Y	\$12.5 BN	2	\$69.6	\$25.0	\$24.6	2.78	0.98
Liquidity Support	1Mo to 2Y	\$4 BN	-	-	-	-	-	-
	2Y to 3Y		1	\$12.5	\$4.0	\$2.3	3.1	0.6
	3Y to 5Y		1	\$9.2	\$4.0	\$1.7	2.3	0.4
	5Y to 7Y		1	\$3.8	\$4.0	\$0.3	0.9	0.1
	7Y to 10Y		1	\$5.1	\$4.0	\$0.6	1.3	0.1
	10Y to 20Y	\$2 BN	3	\$50.4	\$6.0	\$6.0	8.4	1.0
	20Y to 30Y		4	\$95.1	\$8.0	\$8.0	11.9	1.0
	Short TIPS ³	\$750 MM	2	\$7.7	\$1.5	\$1.2	5.2	0.8
	Long TIPS ³	\$500 MM	1	\$0.8	\$0.5	\$0.1	1.6	0.2
Total			16	\$254.0	\$57.0	\$44.7	4.2	0.6

Treasury Buyback Results from 5/29/24 to 7/28/26 (All Buybacks)							
Operation Type	Maturity Sector	Total Number of Operations	Total Par Amount Offered (\$BN)	Total Purchase Maximum (\$BN)	Total Par Amount Purchased (\$BN)	Offer to Maximum (Min Avg Max)	Buyback Ratio (Min Avg Max)
Formula			A	B	C	D = A / B	E = C / B
Cash Management	1Mo to 2Y	25	\$673.1	\$247.0	\$236.9	1.4 2.8 5.2	0.3 1.0 1.0
Liquidity Support	1Mo to 2Y	8	\$284.4	\$30.0	\$30.0	6.9 9.4 17.3	1.0 1.0 1.0
	2Y to 3Y	9	\$77.0	\$34.0	\$19.4	1.2 2.4 4.4	0.1 0.6 1.0
	3Y to 5Y	9	\$101.2	\$34.0	\$27.6	2.3 2.9 3.7	0.4 0.8 1.0
	5Y to 7Y	9	\$56.0	\$34.0	\$14.9	0.9 1.7 3.2	0.1 0.5 0.9
	7Y to 10Y	9	\$43.9	\$34.0	\$3.7	0.8 1.3 2.6	0.0 0.1 0.3
	10Y to 20Y	24	\$474.1	\$48.0	\$48.0	3.2 9.9 18.0	1.0 1.0 1.0
	20Y to 30Y	25	\$509.3	\$50.0	\$47.0	1.9 10.2 18.2	0.1 0.9 1.0
	Short TIPS ³	17	\$56.6	\$10.5	\$9.4	1.7 5.4 8.7	0.3 0.9 1.0
	Long TIPS ³	13	\$16.4	\$6.5	\$3.6	1.5 2.5 4.1	0.1 0.5 1.0
Total		148	\$2,292.1	\$528.0	\$440.5		

- Treasury has bought back about \$20.1 BN of securities for liquidity support purposes and \$24.6 BN of securities for cash management purposes in the current refunding quarter thus far, with two more liquidity support operations scheduled in early August.
- As of the end of July 2026, the two sectors Treasury has purchased the most par amount in are the 1Mo to 2Y nominal coupons at \$266.9 billion and the long end nominal coupons at \$95.0 billion.

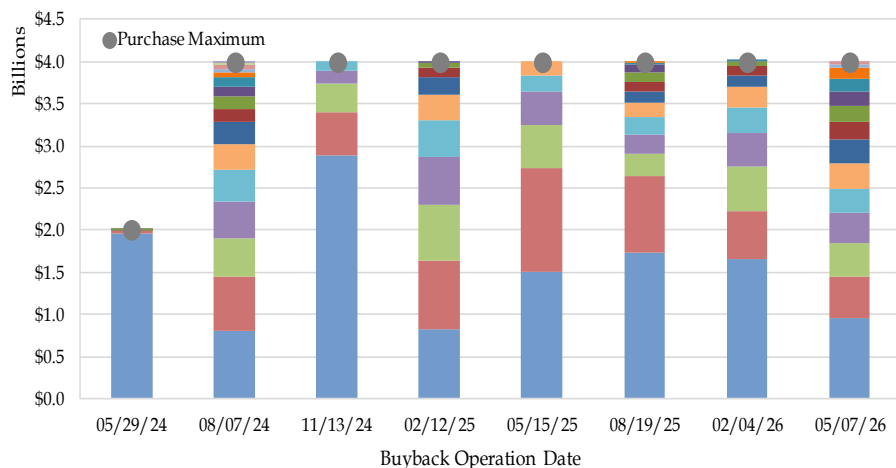
(1) Data as of 7/28/26. Liquidity support buybacks for 1Mo to 2Y and 10Y to 20Y Nominal Coupons are scheduled for 8/6/26 and 8/11/26, respectively.

(2) Original par amount.

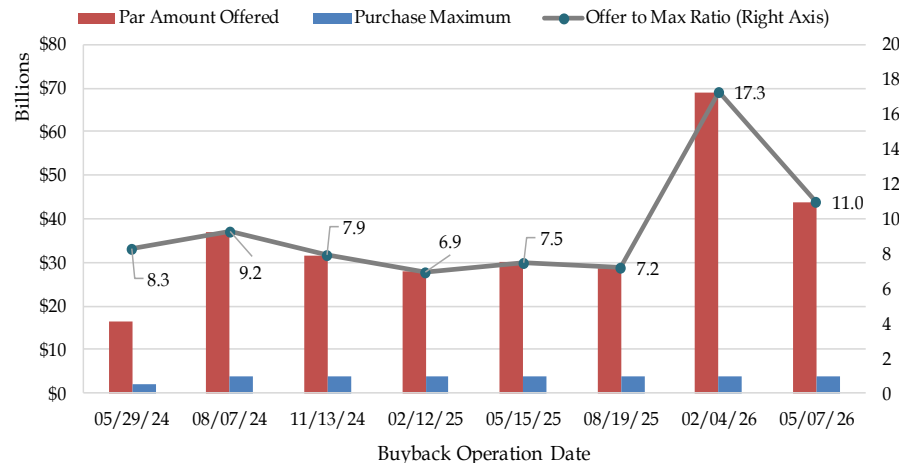
(3) The Short TIPS & Long TIPS buckets were previously 1Y-7.5Y & 7.5Y-30Y, respectively, but were changed to 1Y-10Y & 10Y-30Y in August 2025.

Liquidity Support Buybacks – Nominal Coupons 1Mo to 2Y

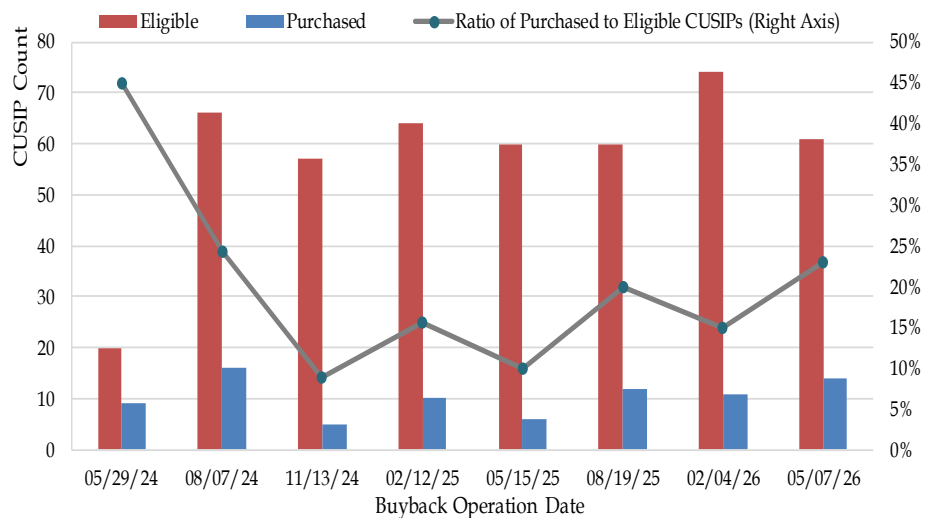
Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 1Mo to 2Y



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



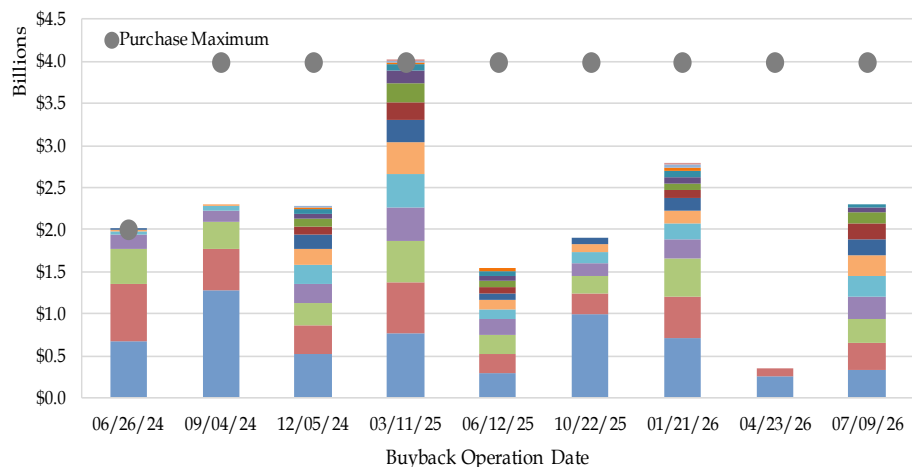
Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks
- Nominal Coupons 1Mo to 2Y



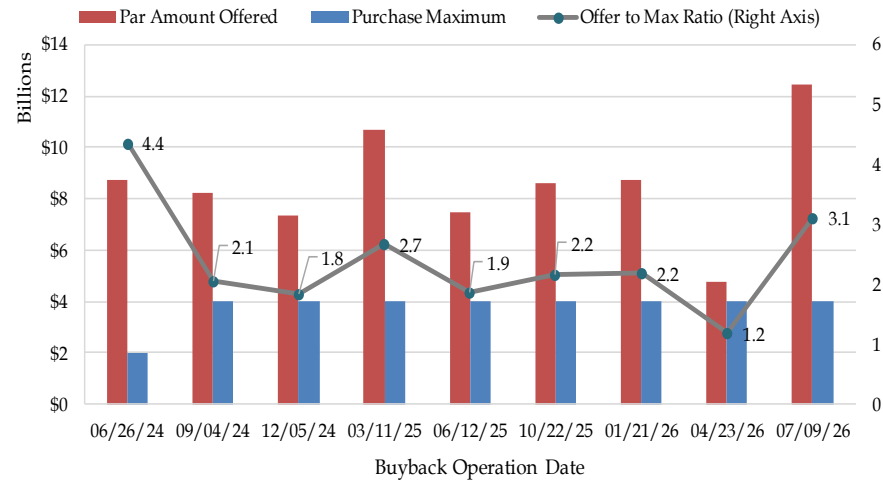
- Treasury has consistently bought back the maximum par amount in liquidity support buybacks in the 1Mo to 2Y maturity sector (top left).
- Buyback operations in this sector have been consistently oversubscribed with high offer to purchase maximum ratios (top right).

Liquidity Support Buybacks – Nominal Coupons 2Y to 3Y

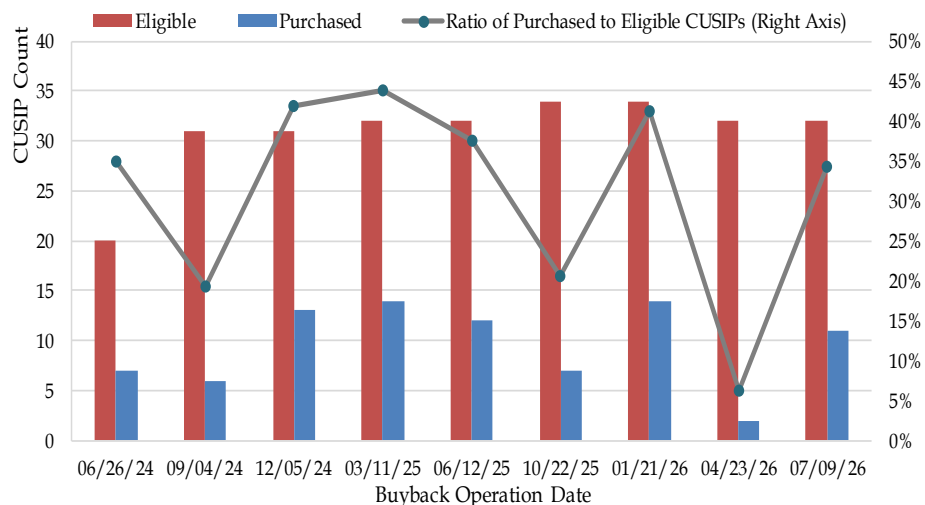
Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 2Y to 3Y



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

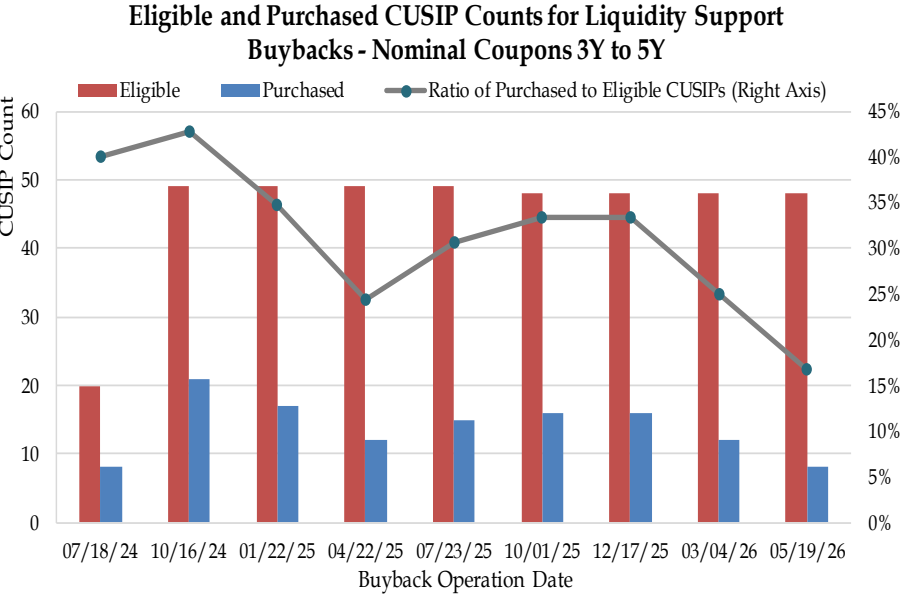
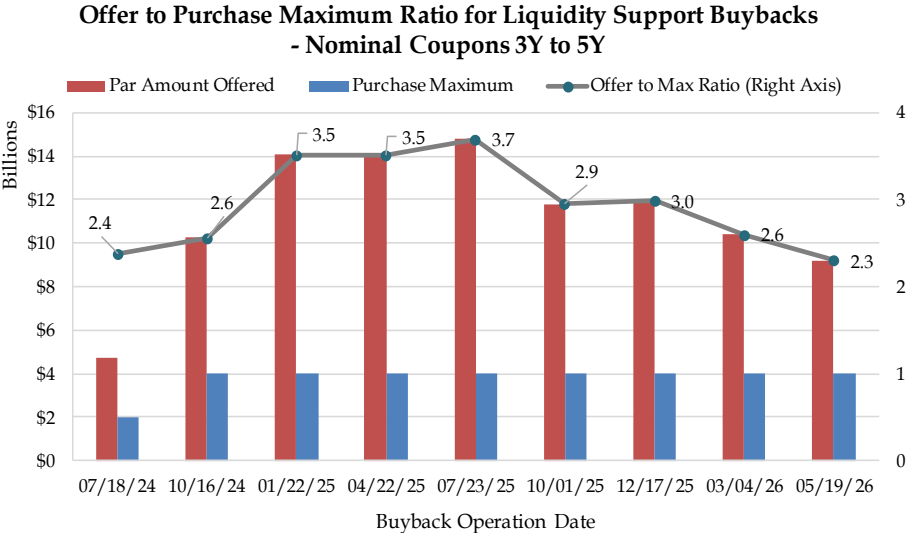
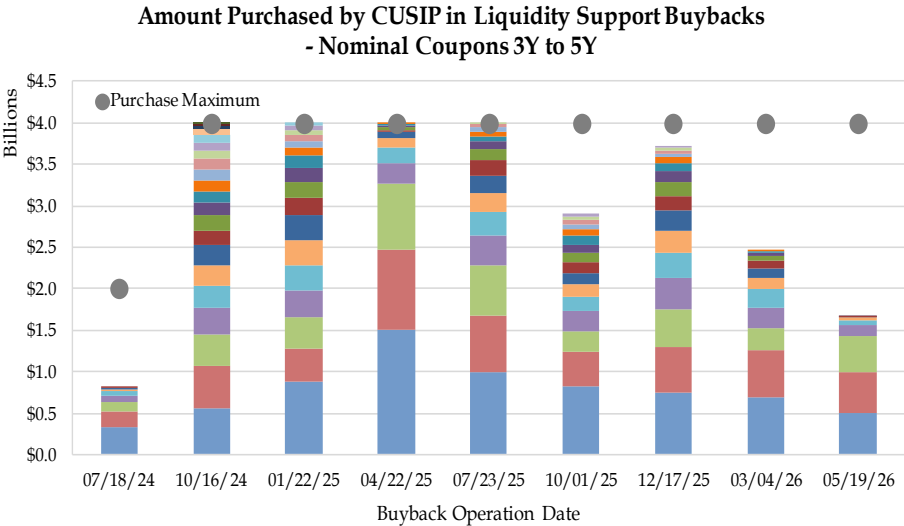


Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - Nominal Coupons 2Y to 3Y



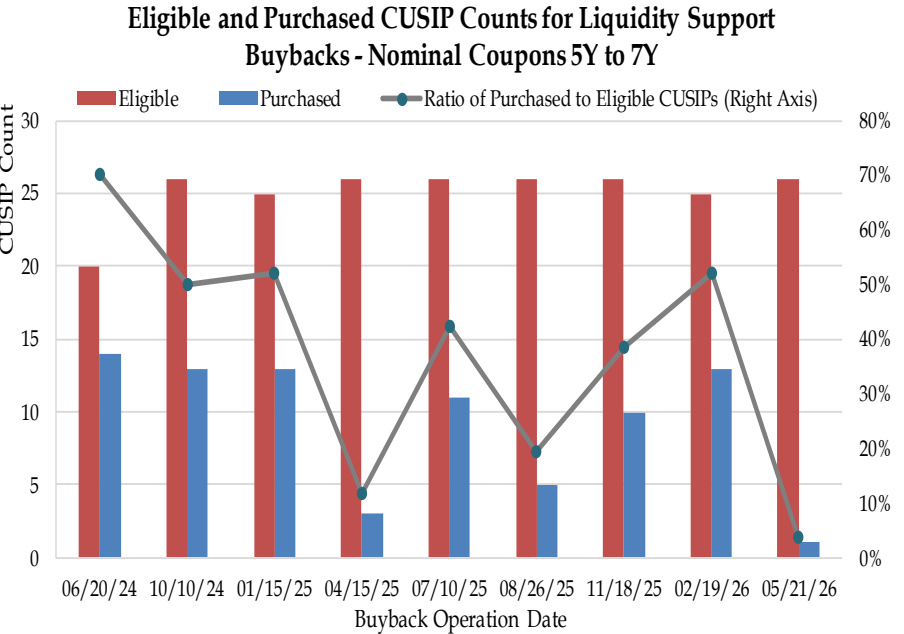
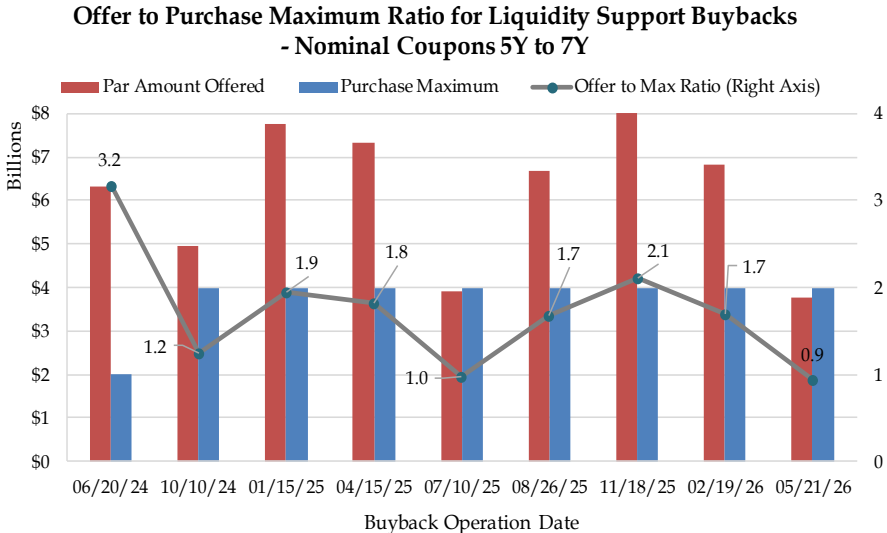
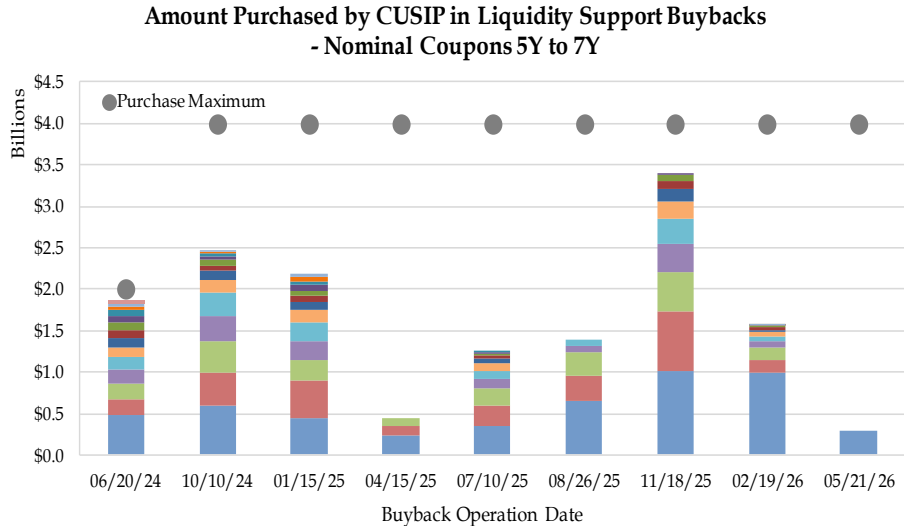
- Treasury has consistently bought back less than the maximum par amount in this maturity sector except for the operation on 3/11/25 (top left).

Liquidity Support Buybacks – Nominal Coupons 3Y to 5Y



- This quarter, Treasury continued to buy back less than the \$4 billion maximum par amount in the 3Y to 5Y sector.

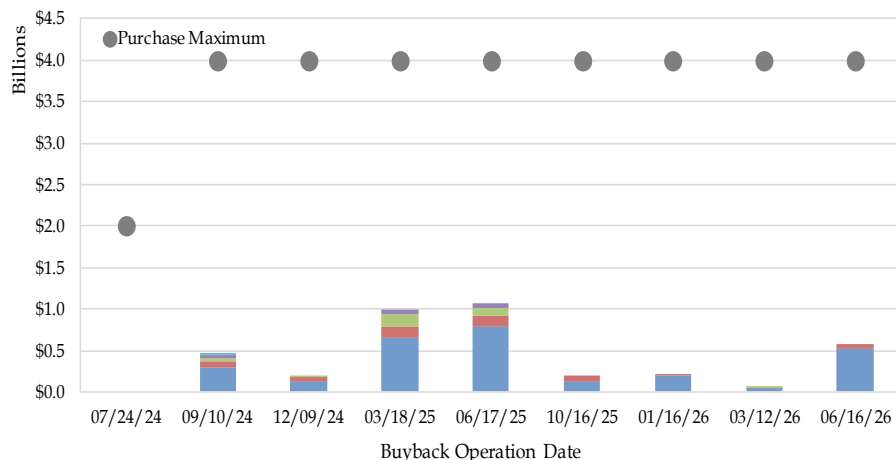
Liquidity Support Buybacks – Nominal Coupons 5Y to 7Y



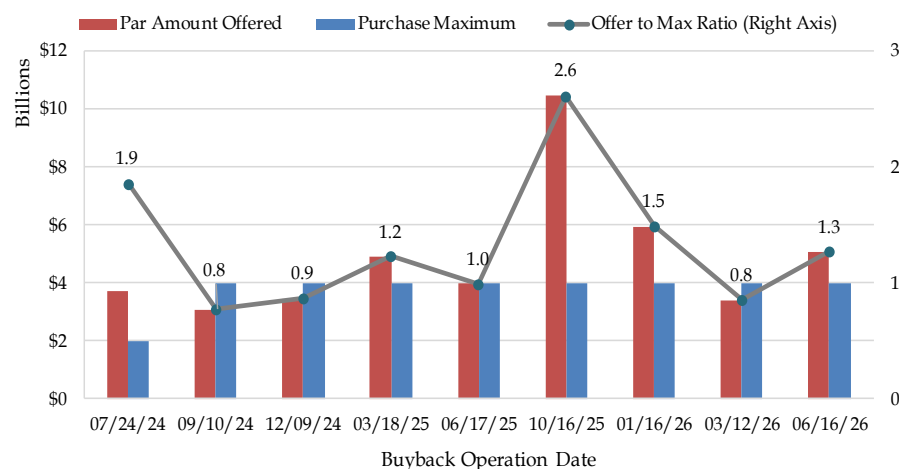
- Treasury has never purchased the maximum par amount in this sector.
- The Offer to Max Ratio was 0.9 this quarter in this sector.

Liquidity Support Buybacks – Nominal Coupons 7Y to 10Y

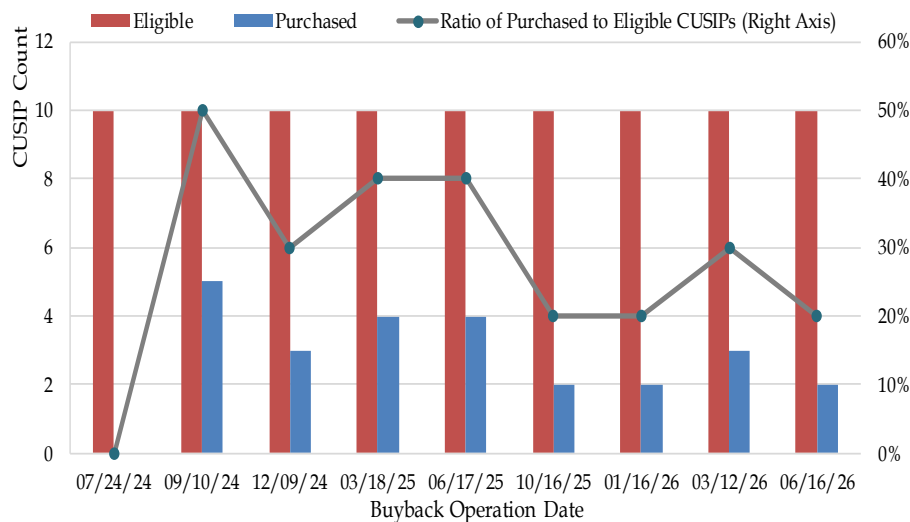
Amount Purchased by CUSIP in Liquidity Support Buybacks
- Nominal Coupons 7Y to 10Y



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

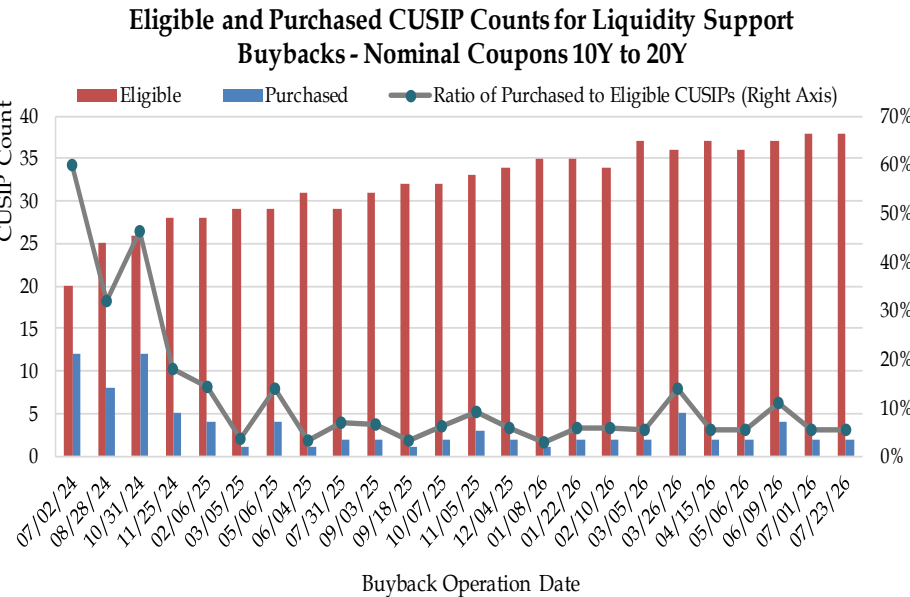
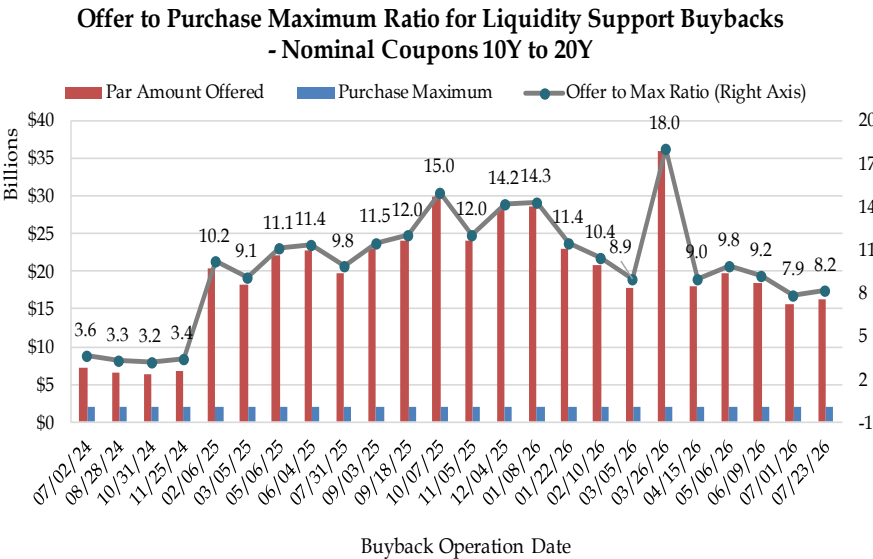
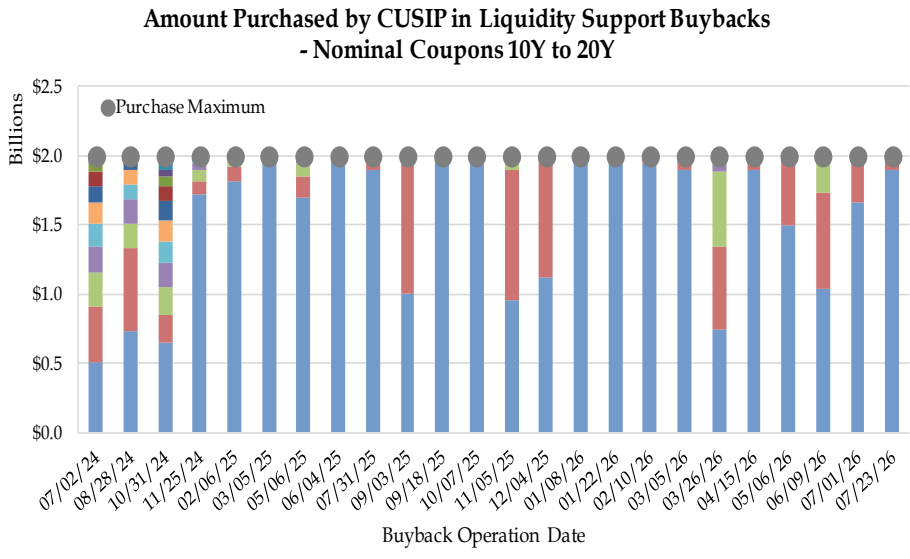


Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - Nominal Coupons 7Y to 10Y



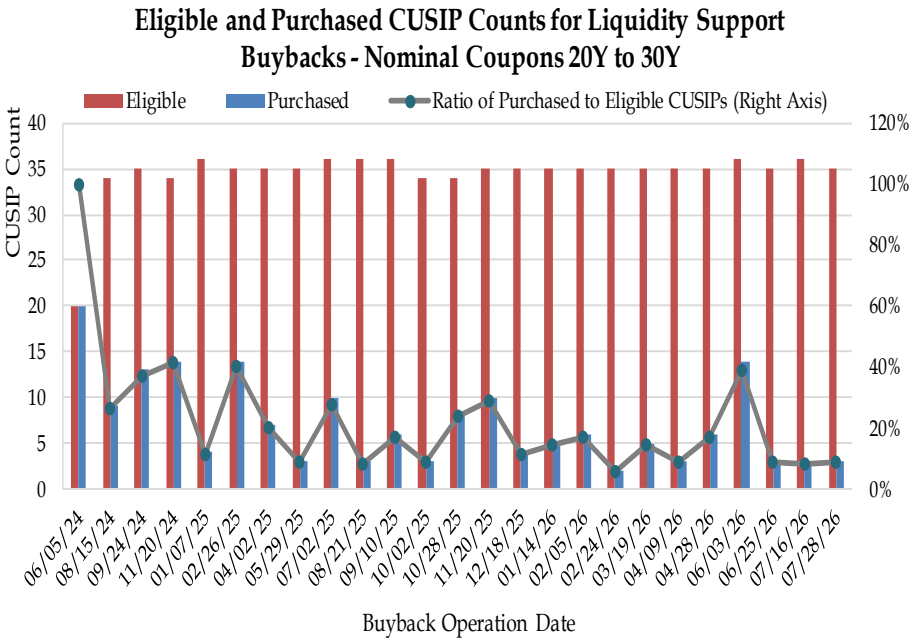
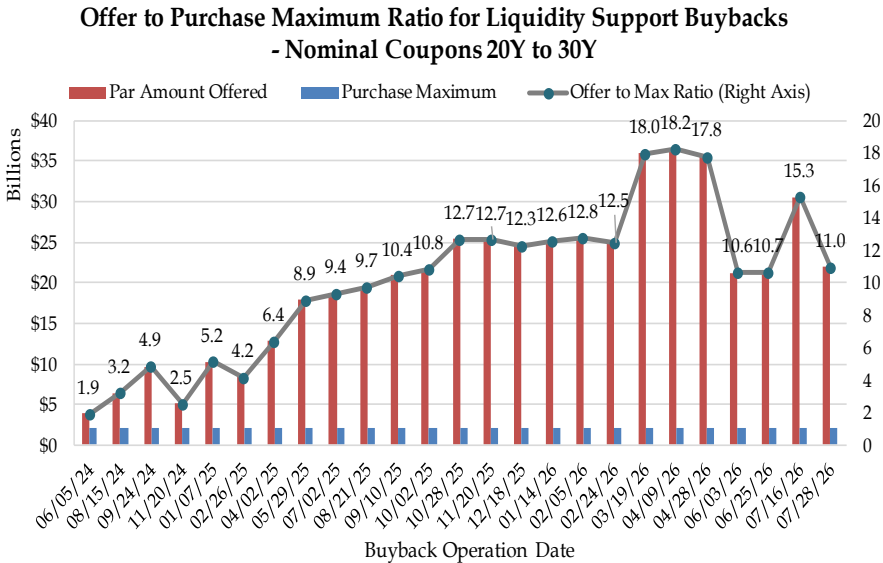
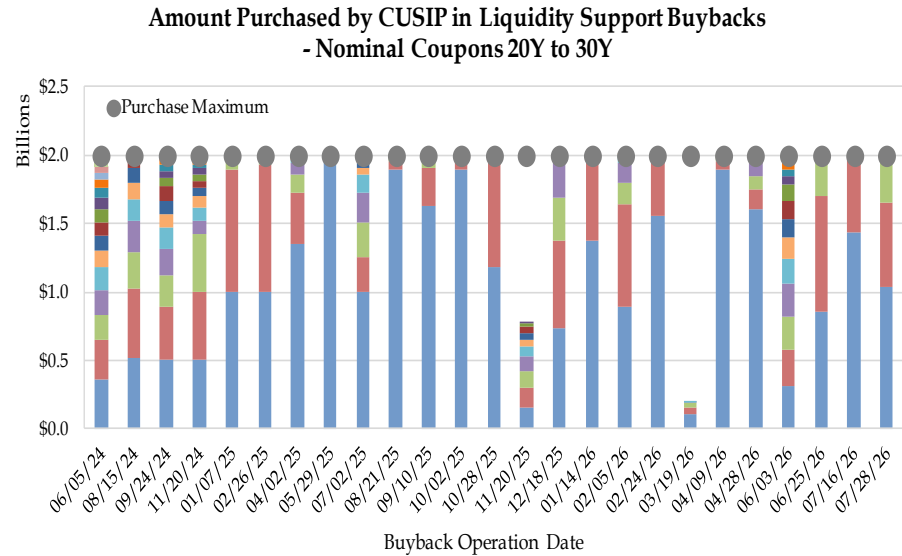
- Treasury continues to buy back significantly less than the maximum purchase amount in the 7Y to 10Y sector.

Liquidity Support Buybacks – Nominal Coupons 10Y to 20Y



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

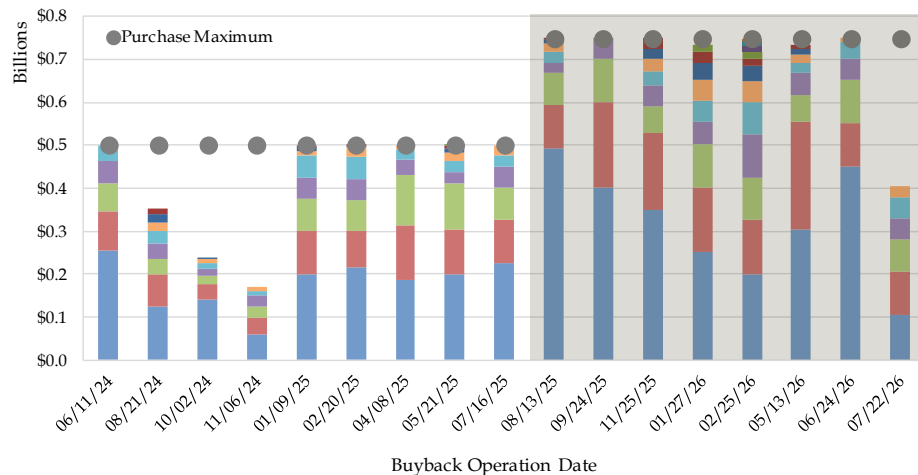
Liquidity Support Buybacks – Nominal Coupons 20Y to 30Y



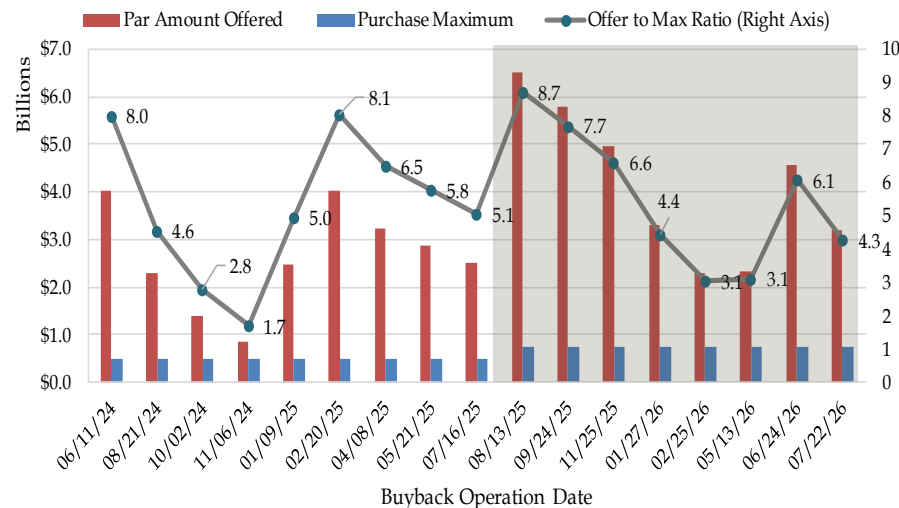
- Treasury also doubled the frequency of operations in the 20Y to 30Y sector at the August 2025 refunding and continues to generally buy back the maximum par amount in the sector.

Liquidity Support Buybacks – TIPS Short Tenors

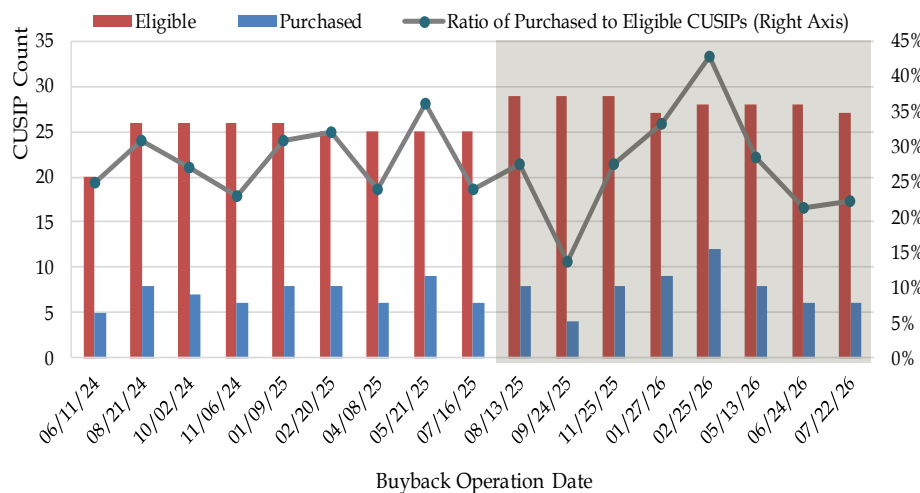
**Amount Purchased by CUSIP in Liquidity Support Buybacks
- TIPS Short Tenors**



**Offer to Purchase Maximum Ratio for Liquidity Support Buybacks
- TIPS Short Tenors**

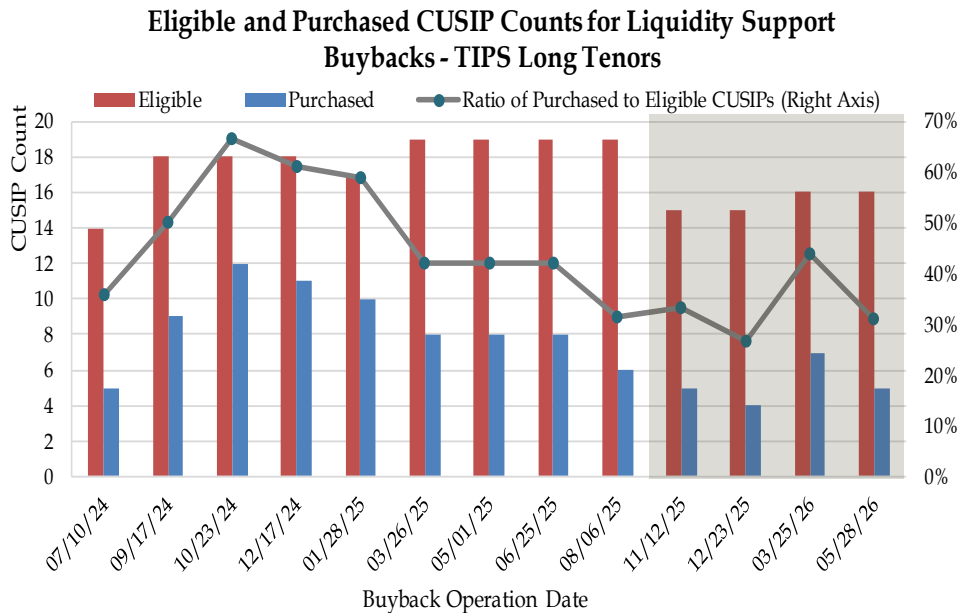
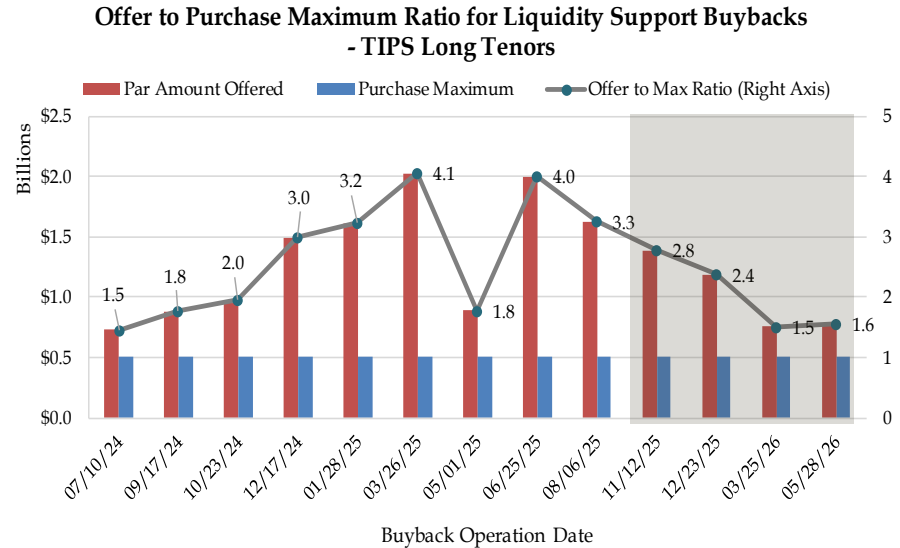
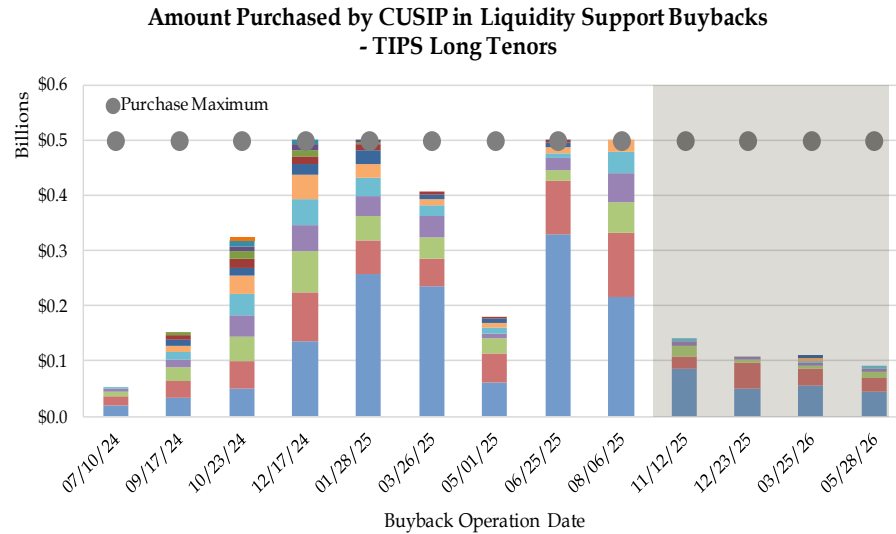


**Eligible and Purchased CUSIP Counts for Liquidity Support
Buybacks - TIPS Short Tenors**



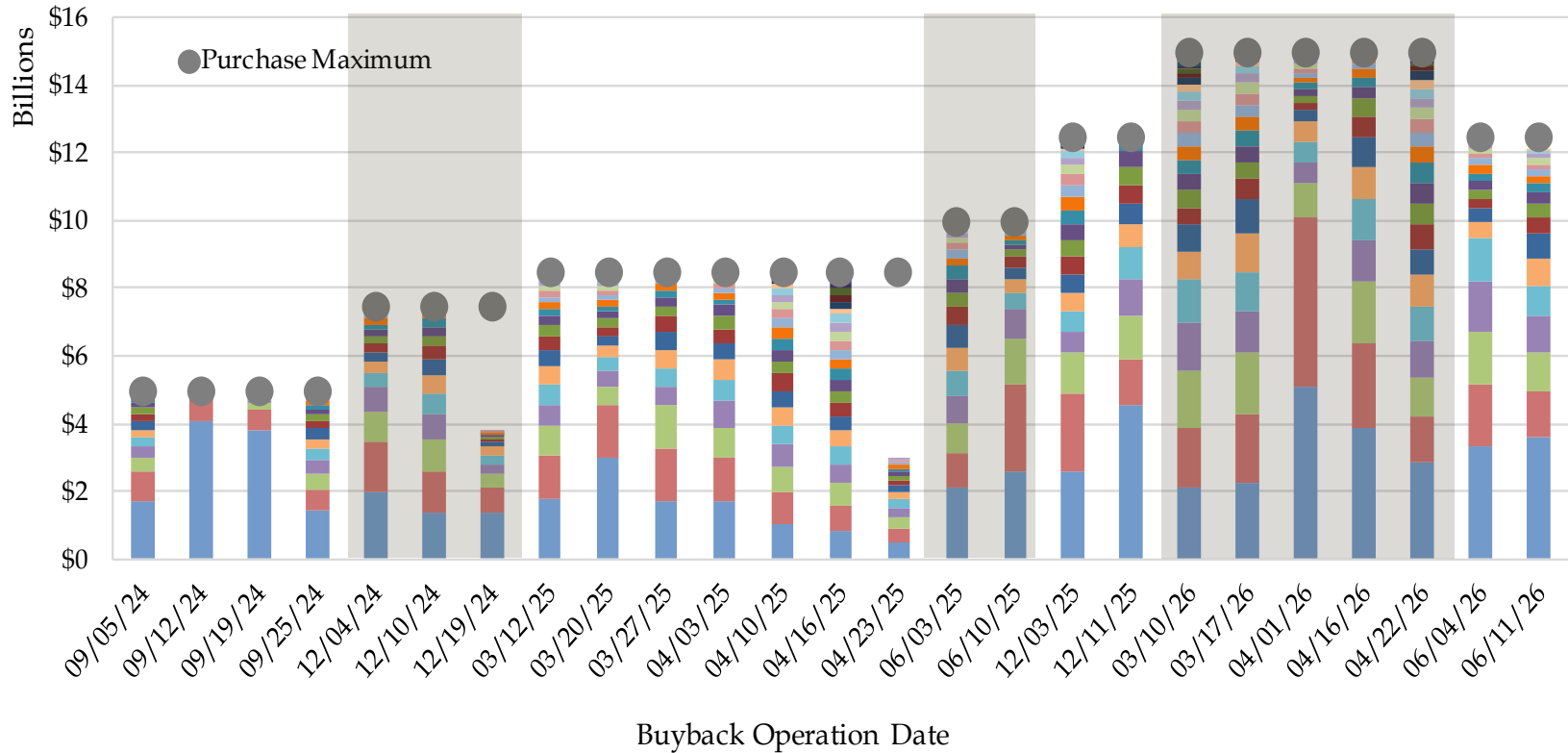
- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 1Y to 10Y TIPS buyback bucket to replace the existing 1Y to 7.5Y TIPS bucket. Treasury also increased the max operation size for the short-end TIPS bucket from \$500 to \$750 million. The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

Liquidity Support Buybacks –TIPS Long Tenors



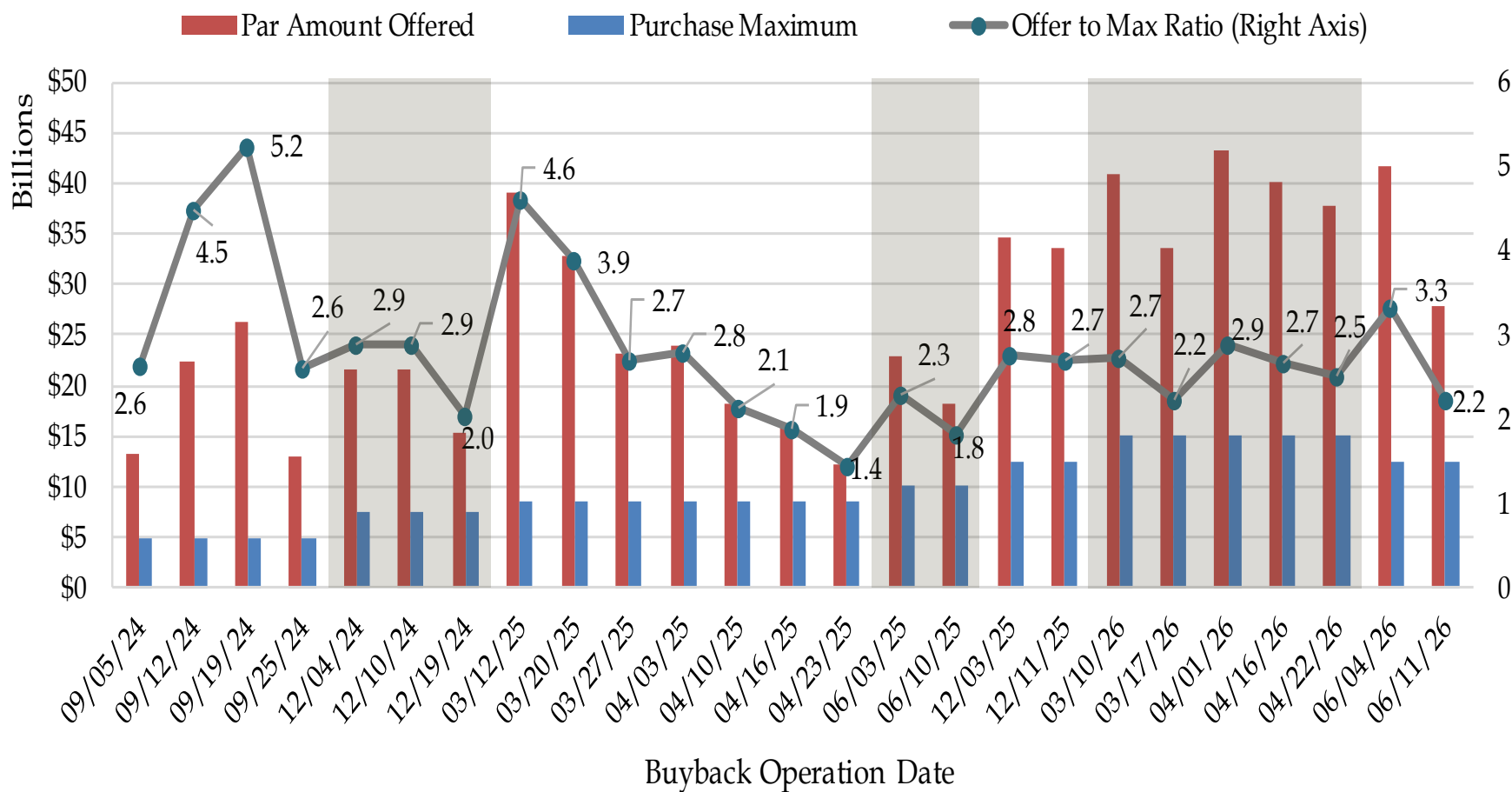
- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 10Y to 30Y TIPS buyback bucket to replace the existing 7.5Y to 30Y TIPS bucket. Treasury also reduced the frequency of long-end TIPS buybacks while maintaining the \$500 million per operation maximum. The shaded area represents the operations in the new 10Y to 30Y TIPS bucket.
- This quarter, Treasury continued to buy back less than the max purchase amount in this sector.

Amount Purchased by CUSIP in Cash Management Buybacks

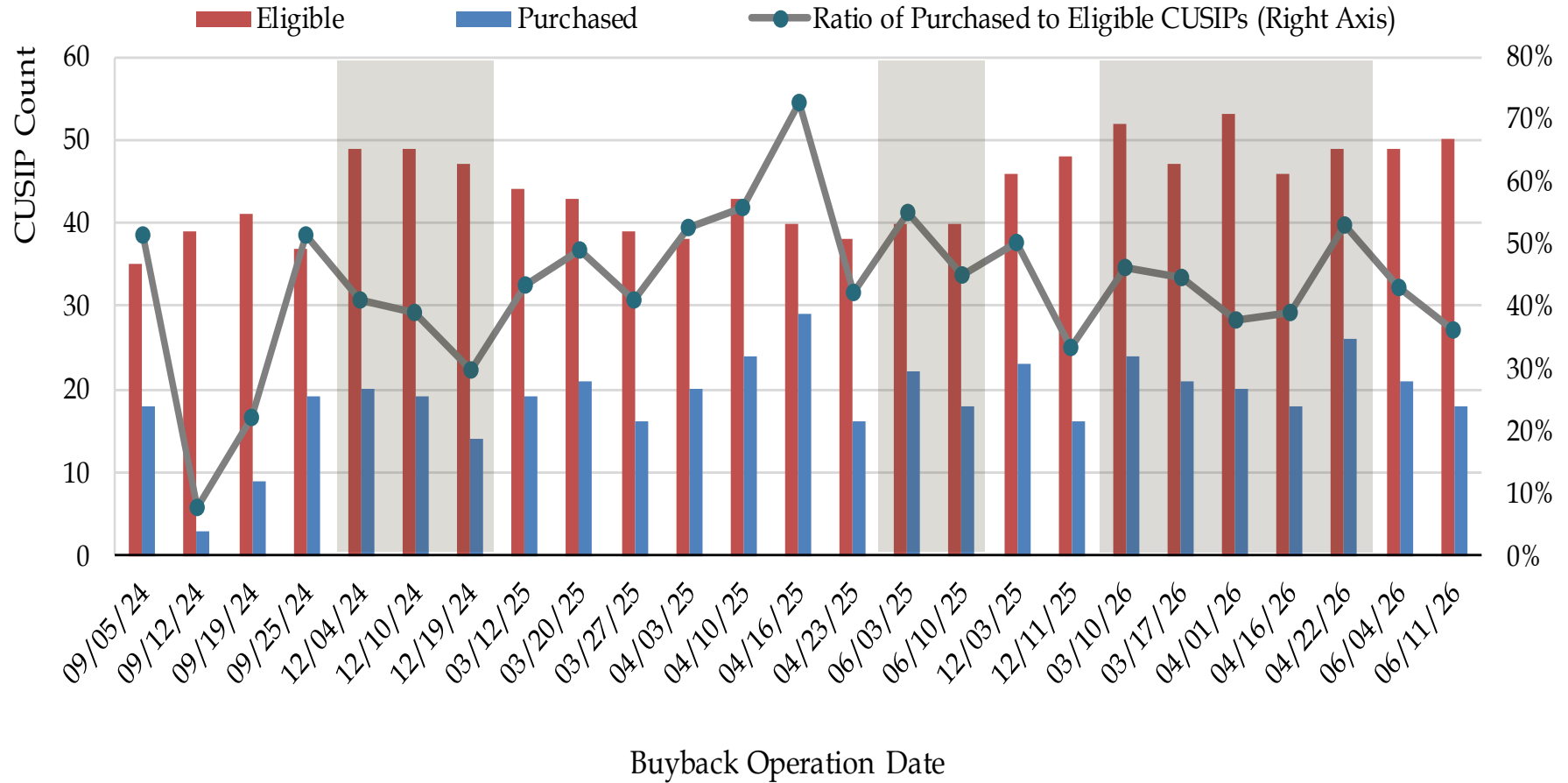


- All cash management buybacks occur in the 1Mo to 2Y maturity sector.
- In this quarter, Treasury conducted two cash management buybacks with a purchase limit at \$12.5 billion per operation.

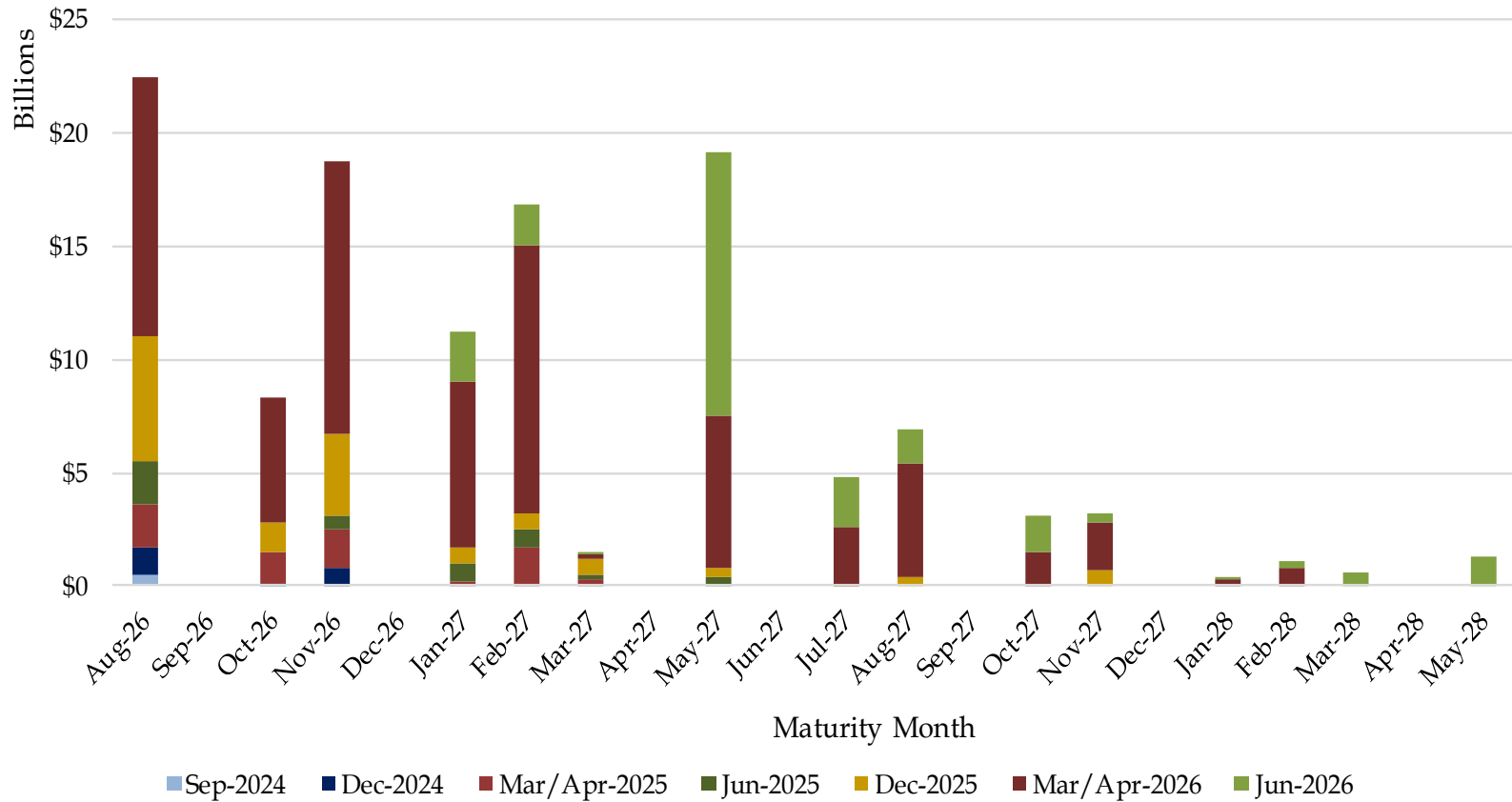
Offer to Purchase Maximum Ratio for Cash Management Buybacks



Eligible and Purchased CUSIP Counts for Cash Management Buybacks



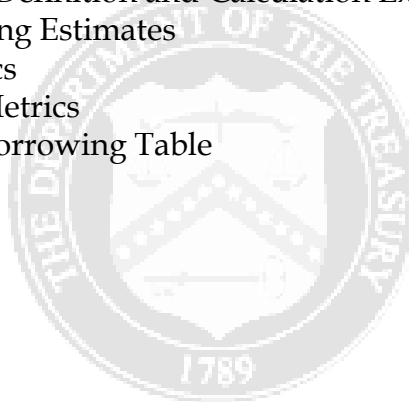
Maturity Composition of Cash Management Buybacks



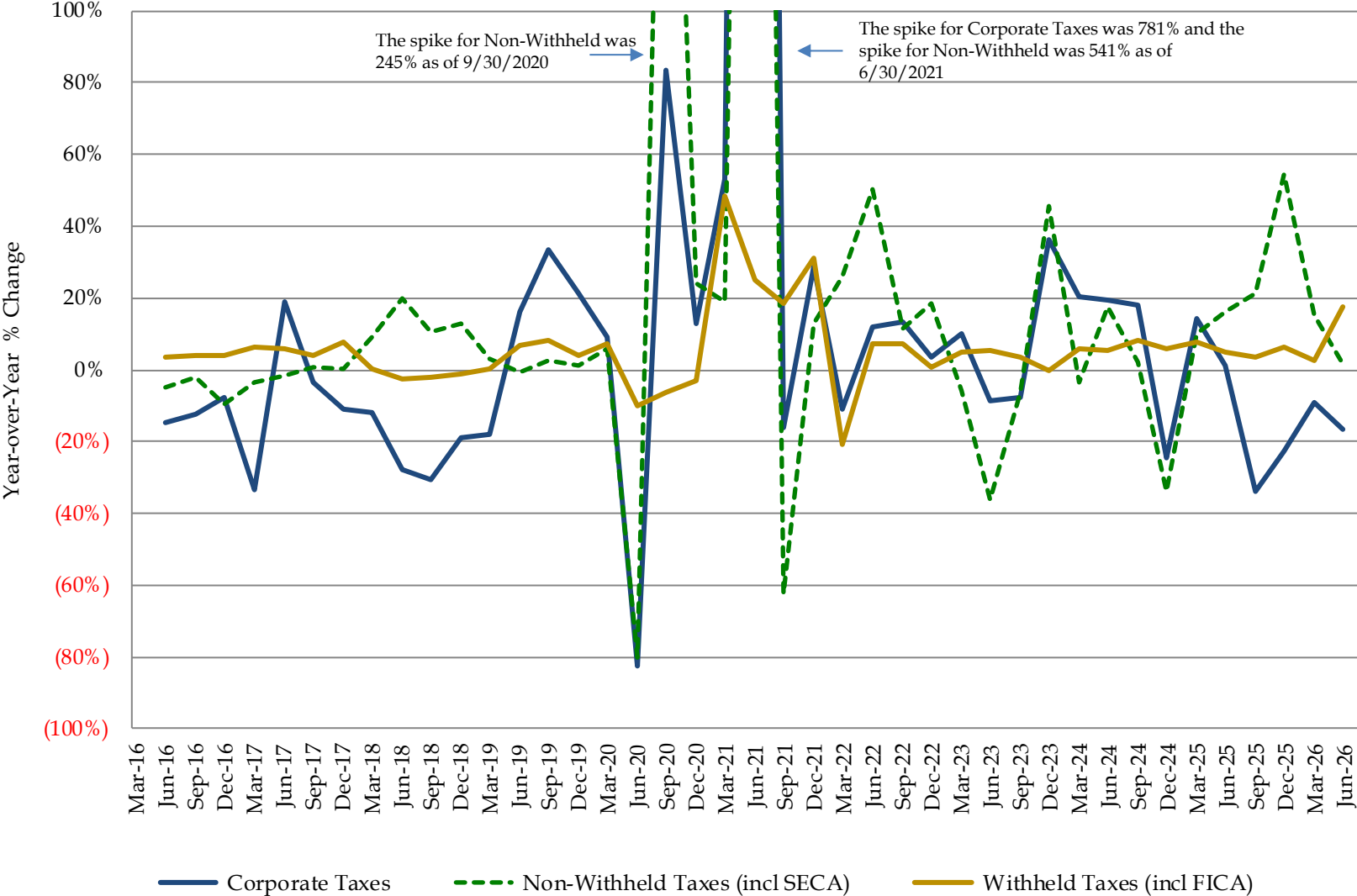
VIII. Appendix

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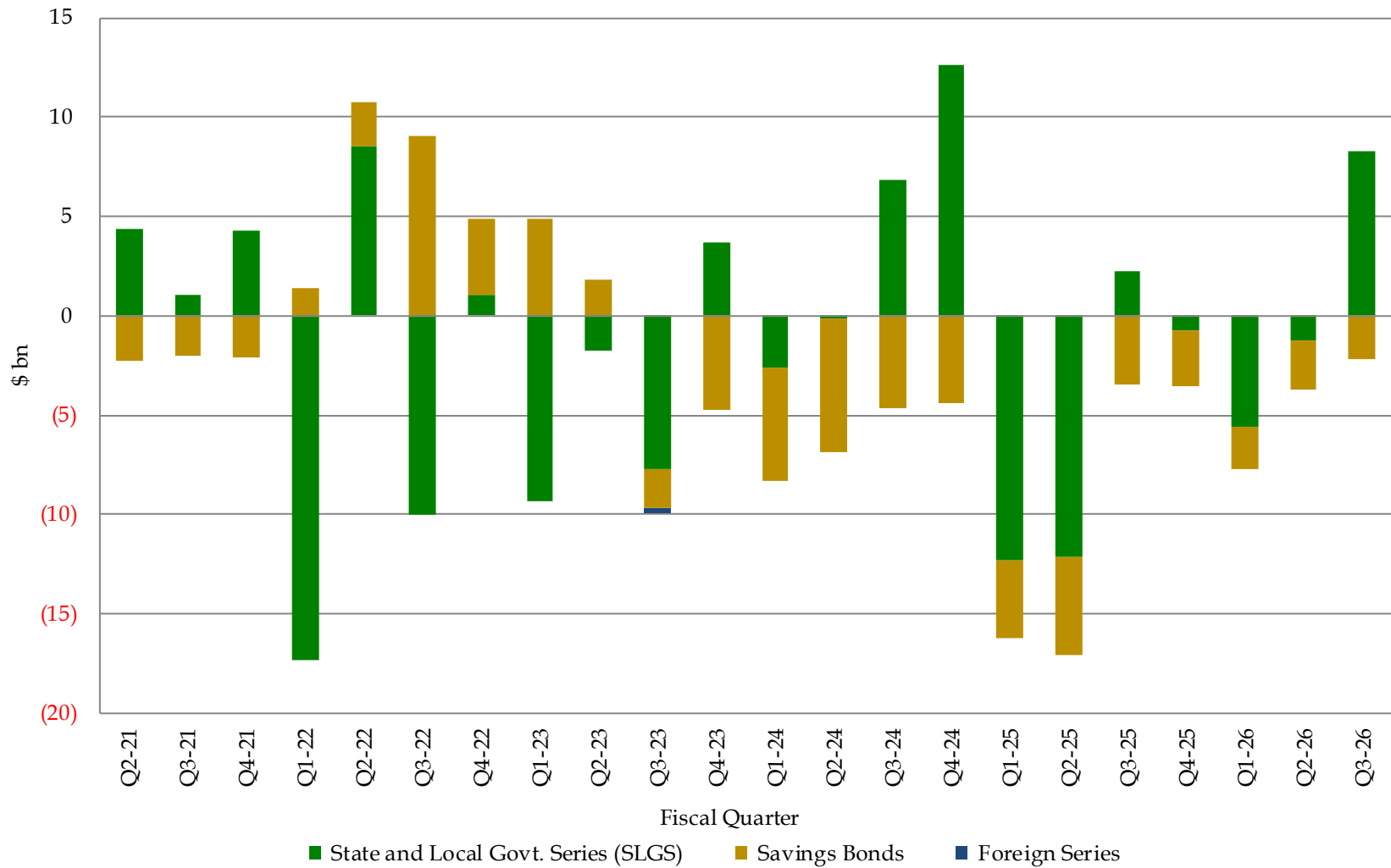
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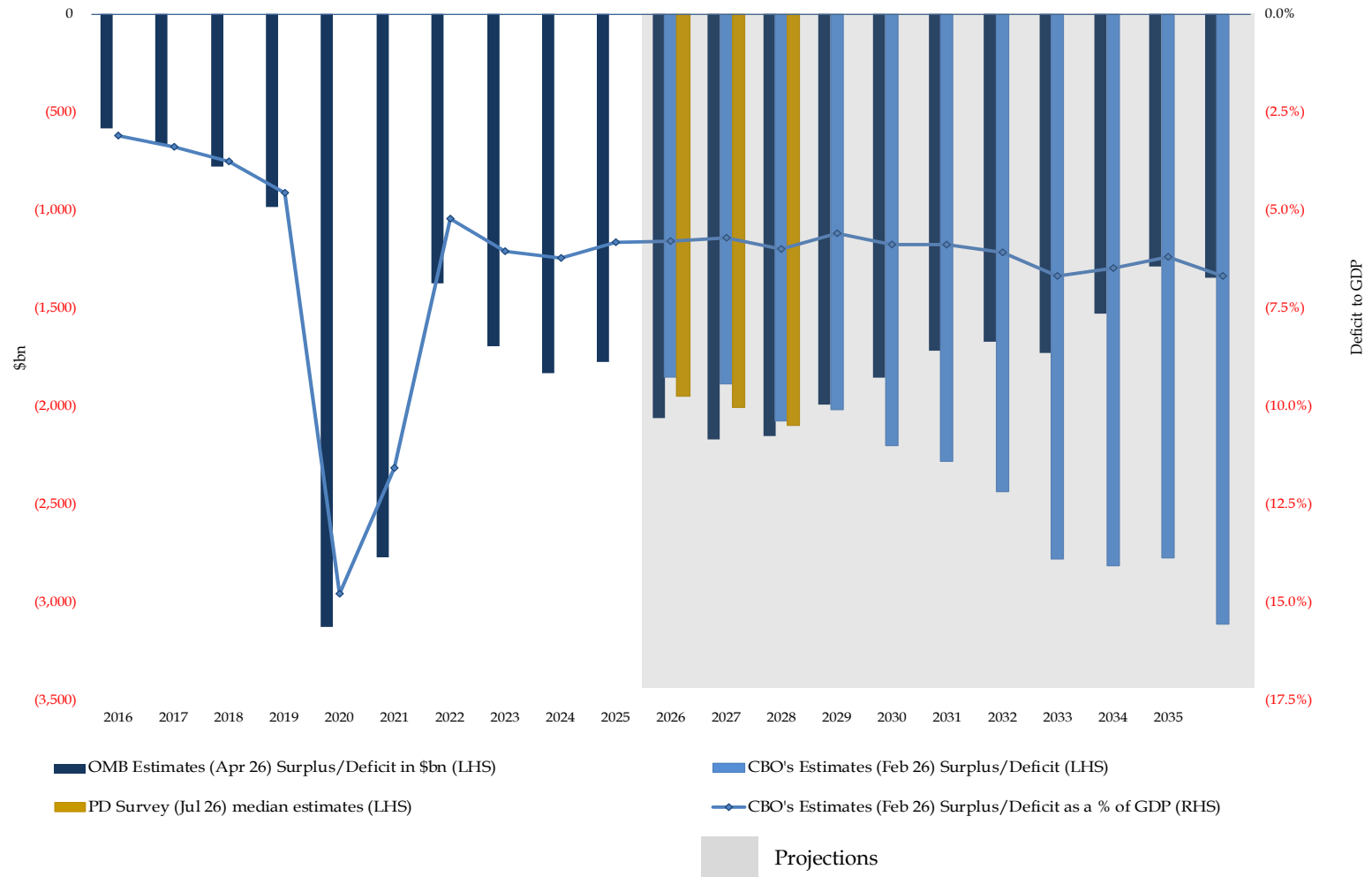
Quarterly Tax Receipts



Treasury Net Nonmarketable Borrowing



Budget Surplus/Deficit



- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026. OMB's deficit as a percentage of GDP estimates are not available for this refunding.
- CBO's deficit projections are from "The Budget and Economic Outlook: 2026 to 2036," February 2026.

Sources of Privately-Held Financing in FY26 Q3

April - June 2026	
Net Bill Issuance	(129)
Net Coupon Issuance	411
Subtotal: Net Marketable Borrowing	282
Buyback	92
Ending Cash Balance	919
Beginning Cash Balance	893
Subtotal: Change in Cash Balance	26
Net Implied Funding for FY26 Q3*	164

Security	April - June 2026 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,060	1,155	(95)	3,635	3,750	(115)
6-Week	950	1,035	(85)	3,185	3,255	(70)
8-Week	1,030	1,105	(75)	3,360	3,384	(24)
13-Week	1,157	1,144	13	3,417	3,311	106
17-Week	897	827	70	2,689	2,528	161
26-Week	1,001	967	34	2,997	2,793	204
52-Week	150	140	10	500	468	32
CMBs	25	25	0	25	25	0
Bill Subtotal	6,270	6,399	(129)	19,807	19,514	294

Security	April - June 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	86	0	258	248	10
2-Year	207	193	14	621	521	100
3-Year	174	115	59	522	348	174
5-Year	210	159	51	630	476	154
7-Year	132	66	66	396	201	195
10-Year	120	48	72	360	155	205
20-Year	42	0	42	126	0	126
30-Year	69	0	69	207	6	201
5-Year TIPS	50	31	19	100	71	29
10-Year TIPS	19	0	19	78	38	40
**20-Year TIPS	0	0	0	0	18	(18)
30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	1,109	698	411	3,307	2,081	1,226
Buyback		92			202	

Total	7,379	7,189	190	23,114	21,797	1,317
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* By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

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

Privately-Held Net Marketable Borrowing Definition and Calculation Example

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

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

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

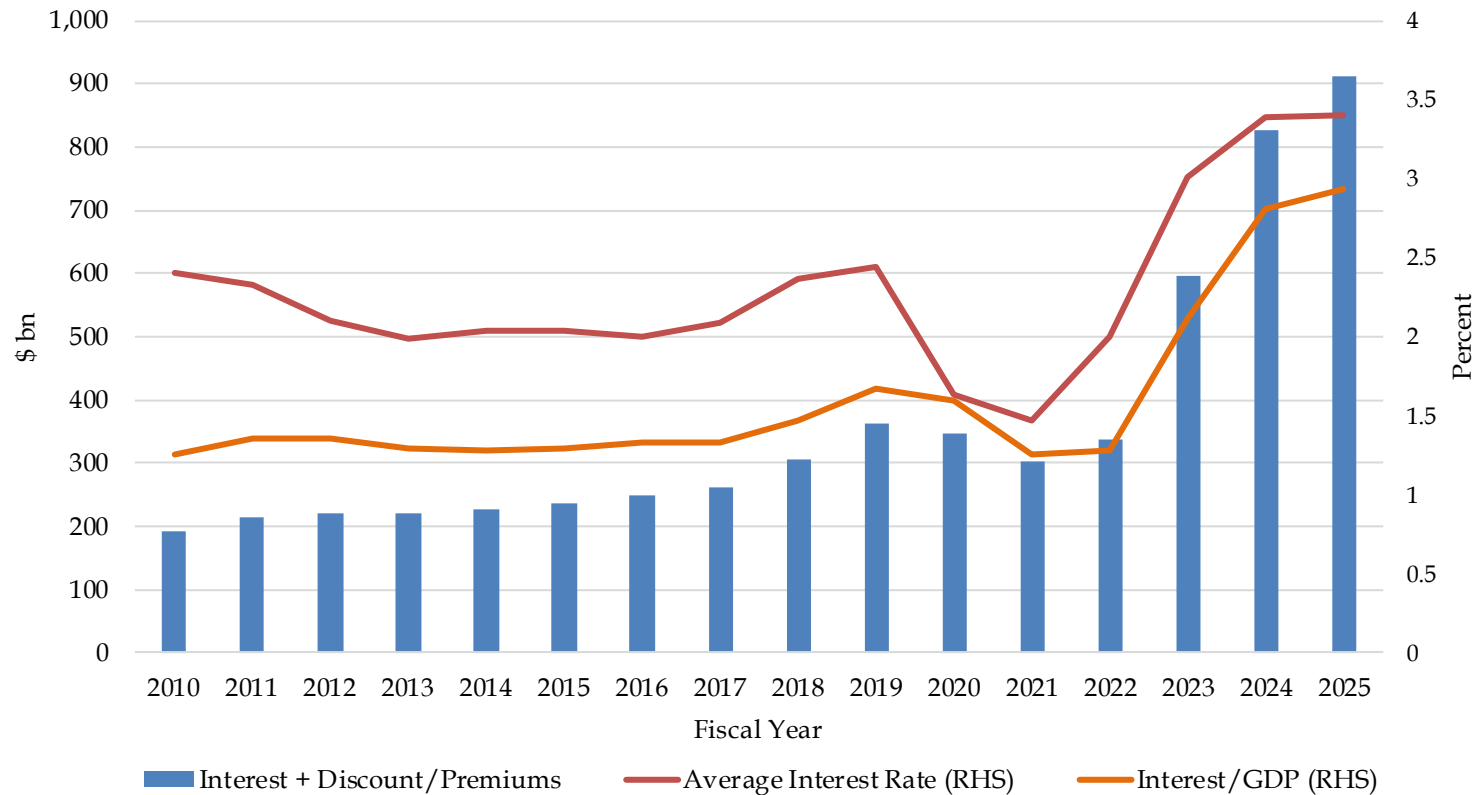
FY 2026-2028 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFF	OMB	CBO
	25th	Median	75th			
FY 2026 Deficit	1,900	1,950	2,020		2,065	1,853
FY 2027 Deficit	1,960	2,008	2,114		2,172	1,887
FY 2028 Deficit	2,050	2,100	2,200		2,157	2,080
FY 2026 Change in Cash Balance	59	59	59	64		
FY 2027 Change in Cash Balance	-21	0	50			
FY 2028 Change in Cash Balance	0	0	50			
FY 2026 Total Net Marketable Borrowing						
FY 2027 Total Net Marketable Borrowing						
FY 2028 Total Net Marketable Borrowing						
FY 2026 Privately-Held Net Marketable Borrowing*	1,978	2,009	2,103	2,055		1,987
FY 2027 Privately-Held Net Marketable Borrowing*	2,003	2,105	2,159			1,910
FY 2028 Privately-Held Net Marketable Borrowing*	2,100	2,197	2,250			2,088

Estimates as of:	Jul-26	Jul-26	Apr-26	Feb-26
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- * All privately-held net marketable borrowing estimates are “normalized” using assumed Fiscal Year 2026 cash balance of \$950 billion, held constant in out years.
- OMB’s deficit projections are derived from Table 8-1 and Table 15-1 of “Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027,” April 2026. OMB’s borrowing estimates are not available for this refunding.
- CBO’s projections are from Table 1-3 of “The Budget and Economic Outlook: 2026 to 2036,” February 2026.

Historical Marketable Treasury Debt Service Cost

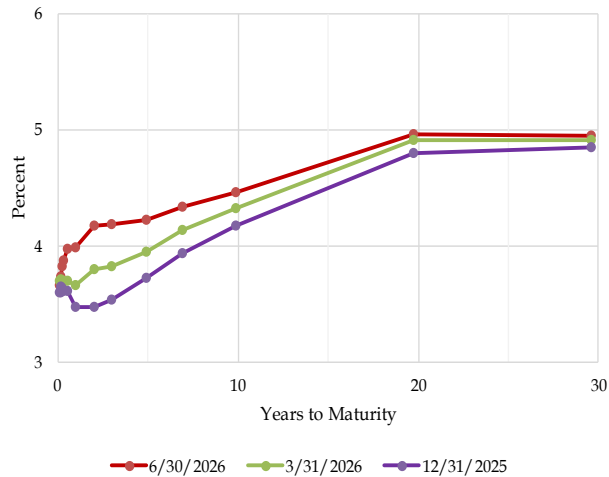


Source: <https://fiscaldata.treasury.gov/datasets>

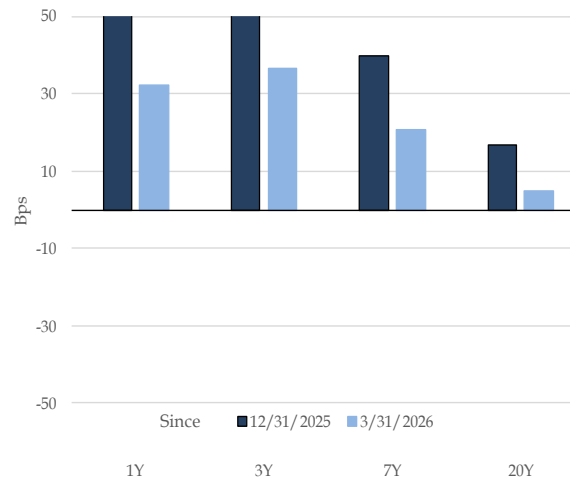
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

Various Historical Treasury Interest Rate Metrics

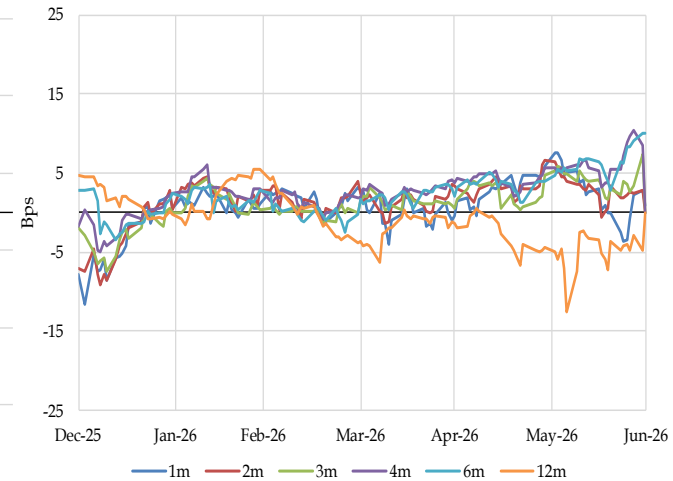
**Treasury Nominal Yield Curve
as of specified dates**



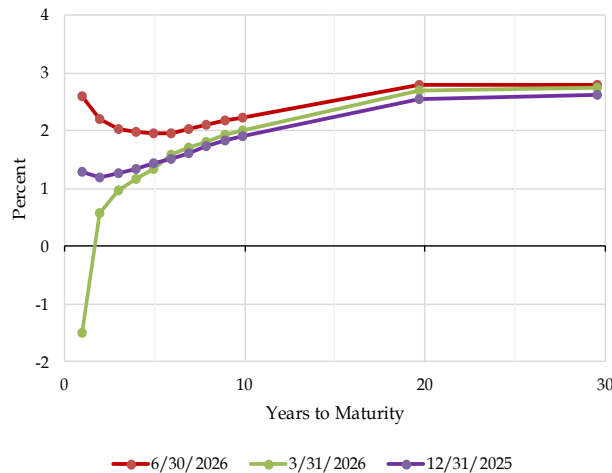
**Nominal Yield Changes in Selected Tenors
Through the end of 06/30/26**



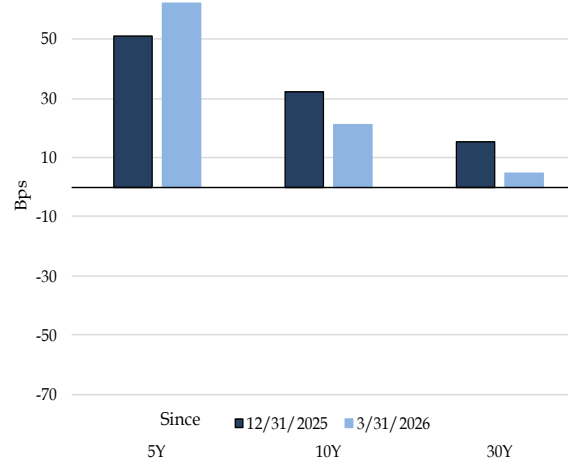
Bills-SOFR OIS spreads



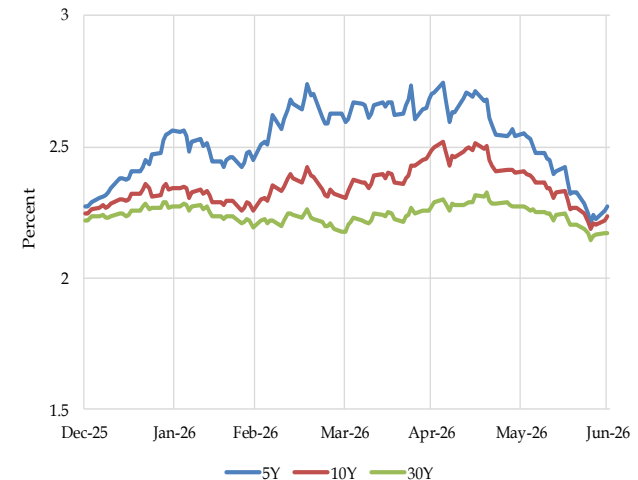
**Treasury Real Yield Curve
as of specified dates**



**Real Yield Changes in Selected Tenors
Through the end of 06/30/26**



Breakevens



**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Privately-Held Bills
Outstanding Remain Constant as of 7/31/2026***

Fiscal Year	Bills*	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2021	(1,315)	1,260	1,328	55	92	1,420
2022	(53)	744	1,027	61	42	1,821
2023	1,689	319	680	50	(38)	2,699
2024	789	713	881	85	52	2,522
2025	394	741	878	32	68	2,113
2026	742	433	882	64	10	2,131
2027	354	403	860	52	0	1,669
2028	311	306	540	30	0	1,187
2029	313	88	651	30	0	1,081
2030	312	71	693	37	0	1,113
2031	312	0	513	18	0	843
2032	312	0	510	(4)	0	818
2033	314	0	520	2	0	836
2034	317	0	451	(10)	0	758
2035	319	0	444	(25)	0	739
2036	318	0	436	(27)	0	727

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

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	4/7/2026	3.620	3.15	72.2	23.0	2.8	74.2	7.8	0.4	0.8
4-Week	4/14/2026	3.560	3.28	72.0	16.4	3.7	79.9	8.0	0.9	0.8
4-Week	4/21/2026	3.595	3.12	71.9	20.3	1.3	78.4	8.1	0.6	0.8
4-Week	4/28/2026	3.595	2.98	72.0	33.1	2.2	64.7	8.0	1.1	0.8
4-Week	5/5/2026	3.600	2.92	72.3	28.0	2.4	69.6	7.7	2.3	0.8
4-Week	5/12/2026	3.610	2.59	82.0	46.6	6.3	47.1	8.0	0.8	0.9
4-Week	5/19/2026	3.605	2.66	91.9	36.8	6.1	57.1	8.1	4.2	1.0
4-Week	5/26/2026	3.610	2.60	92.2	35.2	3.7	61.1	7.8	3.9	1.0
4-Week	6/2/2026	3.630	2.76	77.0	40.0	5.9	54.1	8.0	3.3	0.8
4-Week	6/9/2026	3.615	3.07	66.9	46.0	2.4	51.6	8.1	4.0	0.7
4-Week	6/16/2026	3.595	3.13	62.1	27.4	2.0	70.6	7.9	4.7	0.7
4-Week	6/23/2026	3.580	2.99	62.1	24.5	3.2	72.3	7.9	4.3	0.7
4-Week	6/30/2026	3.610	2.74	62.3	31.2	3.6	65.1	7.7	5.5	0.7
6-Week	4/9/2026	3.615	3.57	66.5	26.3	3.9	69.8	3.5	5.1	1.1
6-Week	4/16/2026	3.630	3.04	66.6	37.4	5.1	57.5	3.4	2.8	1.0
6-Week	4/23/2026	3.610	2.88	66.4	52.3	7.0	40.7	3.6	5.0	1.1
6-Week	4/30/2026	3.590	3.14	66.9	21.8	3.5	74.7	3.1	4.9	1.1
6-Week	5/7/2026	3.595	3.07	73.0	29.0	6.9	64.1	2.0	4.8	1.1
6-Week	5/14/2026	3.615	2.80	76.7	37.1	5.8	57.0	3.3	5.0	1.2
6-Week	5/21/2026	3.580	3.01	82.4	35.7	7.6	56.7	2.6	5.1	1.3
6-Week	5/28/2026	3.620	2.71	82.0	45.1	5.7	49.3	3.0	3.3	1.2
6-Week	6/4/2026	3.625	3.28	71.7	32.8	3.6	63.6	3.3	4.7	1.1
6-Week	6/11/2026	3.600	3.25	61.7	35.8	5.5	58.7	3.3	4.2	1.0
6-Week	6/18/2026	3.600	3.12	61.6	28.8	2.2	69.1	3.4	5.4	1.0
6-Week	6/25/2026	3.620	2.91	61.7	32.0	2.3	65.7	3.3	4.5	1.0
6-Week	7/2/2026	3.655	2.71	76.7	26.0	5.0	69.0	3.3	5.2	1.2

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
8-Week	4/7/2026	3.620	3.26	71.7	34.7	5.9	59.4	3.3	0.4	1.4
8-Week	4/14/2026	3.575	3.16	71.6	24.2	5.2	70.6	3.4	0.8	1.4
8-Week	4/21/2026	3.615	3.22	71.6	35.0	2.5	62.5	3.4	0.5	1.4
8-Week	4/28/2026	3.605	2.91	72.2	35.1	4.0	60.9	2.8	1.0	1.4
8-Week	5/5/2026	3.620	2.79	72.0	38.1	2.1	59.8	3.0	2.1	1.5
8-Week	5/12/2026	3.595	2.91	83.6	29.2	6.6	64.2	1.4	0.8	1.6
8-Week	5/19/2026	3.610	2.72	91.7	40.2	5.4	54.4	3.3	4.0	1.9
8-Week	5/26/2026	3.600	2.77	92.7	27.8	3.8	68.4	2.3	3.7	1.9
8-Week	6/2/2026	3.615	3.08	78.8	32.2	3.1	64.7	1.2	3.1	1.6
8-Week	6/9/2026	3.610	3.20	73.4	31.9	3.0	65.1	1.6	4.0	1.5
8-Week	6/16/2026	3.610	2.94	73.3	28.1	2.3	69.6	1.7	5.0	1.5
8-Week	6/23/2026	3.640	2.57	72.8	44.6	4.0	51.5	2.3	4.6	1.5
8-Week	6/30/2026	3.660	2.79	72.8	27.9	2.6	69.5	2.2	5.9	1.5
13-Week	4/9/2026	3.635	2.58	85.3	45.5	7.6	46.8	3.7	6.5	2.9
13-Week	4/16/2026	3.620	2.77	85.1	35.6	7.7	56.7	3.9	3.5	2.8
13-Week	4/23/2026	3.610	2.94	85.8	34.6	7.0	58.5	3.2	6.4	2.9
13-Week	4/30/2026	3.590	3.09	86.4	28.1	6.7	65.2	2.6	6.2	2.9
13-Week	5/7/2026	3.610	2.76	87.1	42.8	8.0	49.3	1.9	5.6	2.9
13-Week	5/14/2026	3.610	2.86	86.0	34.2	7.0	58.8	3.0	5.6	2.9
13-Week	5/21/2026	3.600	3.17	85.3	30.4	6.4	63.2	3.7	5.4	2.9
13-Week	5/28/2026	3.595	3.08	87.1	32.8	7.0	60.3	1.9	3.4	2.8
13-Week	6/4/2026	3.630	2.69	87.3	42.0	7.0	51.0	1.7	5.6	2.9
13-Week	6/11/2026	3.640	2.79	87.2	37.9	5.9	56.2	1.8	5.7	2.9
13-Week	6/18/2026	3.640	2.47	87.0	45.4	4.8	49.8	2.0	7.5	3.0
13-Week	6/25/2026	3.695	2.68	87.2	35.4	4.9	59.8	1.8	6.1	2.9
13-Week	7/2/2026	3.740	2.32	88.6	51.9	7.1	41.0	3.4	6.0	3.0

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
17-Week	4/7/2026	3.615	2.95	67.6	44.7	7.8	47.5	1.4	0.4	2.8
17-Week	4/14/2026	3.600	3.34	66.5	32.7	6.4	60.9	2.5	0.8	2.8
17-Week	4/21/2026	3.625	2.93	66.5	42.1	5.2	52.7	2.5	0.5	2.8
17-Week	4/28/2026	3.610	3.02	67.8	41.1	6.1	52.8	1.2	0.9	2.8
17-Week	5/5/2026	3.620	2.78	68.5	50.2	5.8	44.1	0.5	2.0	2.8
17-Week	5/12/2026	3.605	3.13	68.5	44.2	5.5	50.3	0.5	0.6	2.8
17-Week	5/19/2026	3.615	3.20	68.0	34.1	6.0	59.9	1.0	2.9	2.9
17-Week	5/26/2026	3.590	3.34	68.5	33.8	7.1	59.1	0.5	2.7	2.9
17-Week	6/2/2026	3.630	3.01	68.5	39.1	4.7	56.3	0.5	2.7	2.9
17-Week	6/9/2026	3.635	3.15	68.4	34.6	4.1	61.2	0.6	3.7	2.9
17-Week	6/16/2026	3.665	2.88	68.5	37.3	4.7	58.0	0.5	4.6	3.0
17-Week	6/23/2026	3.670	2.87	68.5	41.9	5.1	53.0	0.5	4.3	2.9
17-Week	6/30/2026	3.770	2.55	68.5	41.6	3.8	54.6	0.5	5.4	3.0
26-Week	4/9/2026	3.615	3.06	73.6	30.4	10.0	59.6	3.4	5.6	5.0
26-Week	4/16/2026	3.610	2.84	74.0	29.7	9.2	61.1	3.0	3.0	4.9
26-Week	4/23/2026	3.590	2.89	74.6	32.7	10.8	56.5	2.4	5.5	5.0
26-Week	4/30/2026	3.590	2.95	75.5	25.7	9.8	64.6	1.5	5.3	5.1
26-Week	5/7/2026	3.610	2.79	75.3	35.8	10.3	53.9	1.7	4.9	5.0
26-Week	5/14/2026	3.615	2.91	74.9	35.3	8.8	56.0	2.1	4.8	5.0
26-Week	5/21/2026	3.615	3.07	74.5	27.6	9.2	63.2	2.5	4.6	5.0
26-Week	5/28/2026	3.650	2.77	75.4	34.2	8.4	57.4	1.6	3.0	4.9
26-Week	6/4/2026	3.665	2.84	75.3	34.0	9.6	56.4	1.7	4.9	5.0
26-Week	6/11/2026	3.690	2.75	75.4	40.6	5.5	53.9	1.6	5.0	5.0
26-Week	6/18/2026	3.680	2.76	75.0	23.3	6.6	70.1	2.0	6.5	5.1
26-Week	6/25/2026	3.840	2.51	75.6	43.0	4.0	53.0	1.4	5.3	5.1
26-Week	7/2/2026	3.840	2.58	76.5	36.4	7.2	56.4	2.5	5.1	5.2
52-Week	4/16/2026	3.560	3.21	49.0	39.0	5.2	55.8	1.0	2.0	6.4
52-Week	5/14/2026	3.650	3.41	48.7	27.5	3.5	69.1	1.3	3.1	6.5
52-Week	6/11/2026	3.750	3.34	48.9	29.6	2.2	68.2	1.1	3.2	6.5
CMB	5/22/2026	3.605	4.60	24.9	71.6	12.9	15.5	0.1	0.0	0.2

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

Nominal Coupons & FRNs										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
2-Year	4/30/2026	3.812	2.65	68.3	11.9	31.6	56.5	0.7	8.7	18.6
2-Year	6/1/2026	4.071	2.64	68.3	12.3	30.1	57.6	0.7	10.2	18.8
2-Year	6/30/2026	4.189	2.64	68.0	10.2	34.3	55.5	1.0	10.3	19.0
3-Year	4/15/2026	3.897	2.68	57.8	13.3	11.9	74.8	0.2	10.3	24.0
3-Year	5/15/2026	3.965	2.54	57.6	16.9	20.1	63.0	0.4	13.8	25.4
3-Year	6/15/2026	4.192	2.64	57.7	15.3	21.0	63.7	0.3	0.0	20.3
5-Year	4/30/2026	3.955	2.33	69.9	12.7	15.0	72.3	0.1	8.8	44.5
5-Year	6/1/2026	4.182	2.34	69.7	12.8	12.3	74.9	0.3	10.3	45.0
5-Year	6/30/2026	4.200	2.35	69.9	12.9	25.5	61.6	0.1	10.5	45.3
7-Year	4/30/2026	4.175	2.51	43.9	11.6	30.0	58.4	0.1	5.5	37.5
7-Year	6/1/2026	4.290	2.52	43.9	10.4	11.2	78.4	0.1	6.5	37.9
7-Year	6/30/2026	4.260	2.50	43.9	12.8	29.7	57.6	0.1	6.6	38.2
10-Year	4/15/2026	4.282	2.43	38.9	10.8	23.9	65.3	0.1	6.9	45.8
10-Year	5/15/2026	4.468	2.40	41.9	12.0	24.1	64.0	0.1	10.0	52.5
10-Year	6/15/2026	4.538	2.57	38.9	9.5	12.3	78.2	0.1	0.0	39.0
20-Year	4/30/2026	4.883	2.68	12.9	9.7	22.9	67.4	0.1	1.6	23.0
20-Year	6/1/2026	5.122	2.55	15.8	9.4	22.9	67.7	0.2	2.4	28.5
20-Year	6/22/2026	4.927	2.75	12.9	8.5	19.9	71.6	0.1	0.0	20.3
30-Year	4/15/2026	4.876	2.39	22.0	11.6	24.2	64.1	0.0	3.9	49.8
30-Year	5/15/2026	5.046	2.30	24.9	11.7	21.7	66.6	0.1	5.9	58.8
30-Year	6/15/2026	5.020	2.33	22.0	14.7	25.3	60.0	0.0	0.0	42.0
2-Year FRN	4/30/2026	0.103	3.52	30.0	34.3	0.0	65.7	0.0	3.8	0.1
2-Year FRN	5/29/2026	0.089	3.49	28.0	26.8	0.7	72.4	0.0	0.0	0.0
2-Year FRN	6/26/2026	0.079	2.99	28.0	33.3	0.0	66.7	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	4/30/2026	1.367	2.57	25.8	8.5	26.9	64.6	0.2	3.3	17.4
5-Year TIPS	6/30/2026	1.955	2.61	23.9	3.4	28.0	68.6	0.1	3.6	15.8
10-Year TIPS	5/29/2026	2.169	2.52	18.9	11.1	27.5	61.4	0.1	0.0	20.6

*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.