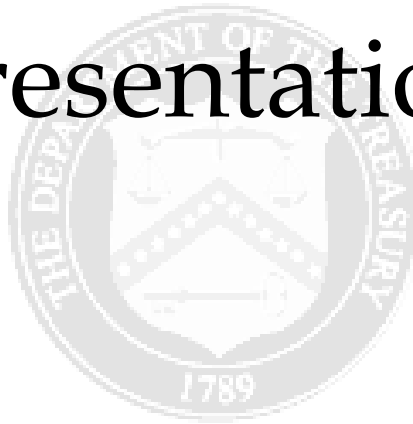


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2021 Q4 Report

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# Section I: Executive Summary



# Highlights of Treasury's November 2021 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

## Receipts and Outlays for FY2021

- Overall receipts totaled \$4.046 trillion, reflecting an increase of \$626 billion (18%) compared to the prior fiscal year. Non-withheld and SECA taxes were \$225 billion (33%) higher reflecting generally higher income and a rebounding economy. Corporate taxes were \$156 billion (59%) higher due to higher corporate profits. Adjusted withheld and FICA taxes were up \$257 billion (11%) due to improved COVID-19 condition in FY2021 and the end of the deferral of certain employer taxes through the end of December 2020. Half of these deferred taxes are due by January 3, 2022, and the remaining half by the end of calendar year 2022. Adjusted Federal Reserve earnings were \$20 billion (25%) higher reflecting lower interest rates that reduce the Fed's interest expenses and higher System Open Market Account (SOMA) holdings that increase interest income. Partially offsetting the overall gains to receipts, adjusted individual refunds were \$41 billion (17%) higher, but close to the 2019 level. This refund season was exhibiting a different pattern from last year due to tax season timing changes and other factors. FY2021 total receipts were 18.1% of GDP, compared to 16.3% for the same period last year.
- Overall outlays were \$6.818 trillion, reflecting an increase of \$266 billion (4%) compared to the prior fiscal year. Department of Treasury outlays were \$482 billion (42%) higher due to greater Economic Impact Payments of \$301 billion (103%), Coronavirus Relief Fund payments to state, territorial, local, and tribal governments, and rental assistance payments of \$132 billion (75%), tax credits of \$51 billion (38%), and interest on the public debt of \$40 billion (8%). This was offset by higher repayments associated with the Federal Reserve's credit lending facilities of \$31 billion (-98%). Department of Agriculture outlays were \$51 billion (28%) higher as relief payments for COVID-19 pandemic related legislation programs have picked up this year. Department of Labor outlays were lower by \$73 billion (-15%) due to the reduction in unemployment and expanded benefits attributable to the COVID-19 pandemic. Small Business Administration outlays were lower by \$255 billion (-44%), mainly due to the higher levels of Paycheck Protection Program loans originated in FY2020 versus this year. The subsidy or budget outlay was recorded when loans are originated, which was in advance of when loan forgiveness was paid. Health and Human Services spending was lower by \$37 billion (-2%) mainly due to the COVID-19 effects seen last year and somewhat offset by increases in Medicaid. FY2021 total outlays were 30.5% of GDP, compared to 31.3% for the same period last year.

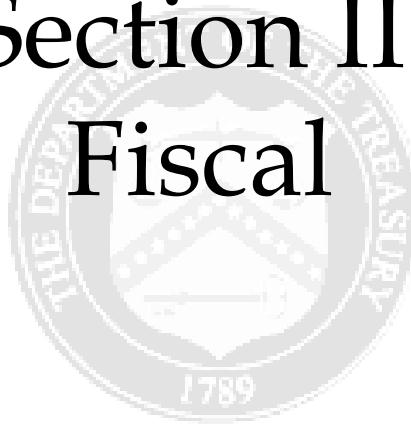
## Projected Net Marketable Borrowing

- Treasury's Office of Fiscal Projections (OFP) currently forecasts a net privately-held marketable borrowing need of \$1,015 billion for Q1 FY2022, with an end-of-December cash balance of \$650 billion. For Q2 FY2022, OFP forecasts a net privately-held marketable borrowing need of \$476 billion and assuming an end-of-March cash balance of \$650 billion. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. The end-of-December and end-of-March cash balances assume enactment of a debt limit suspension or increase.

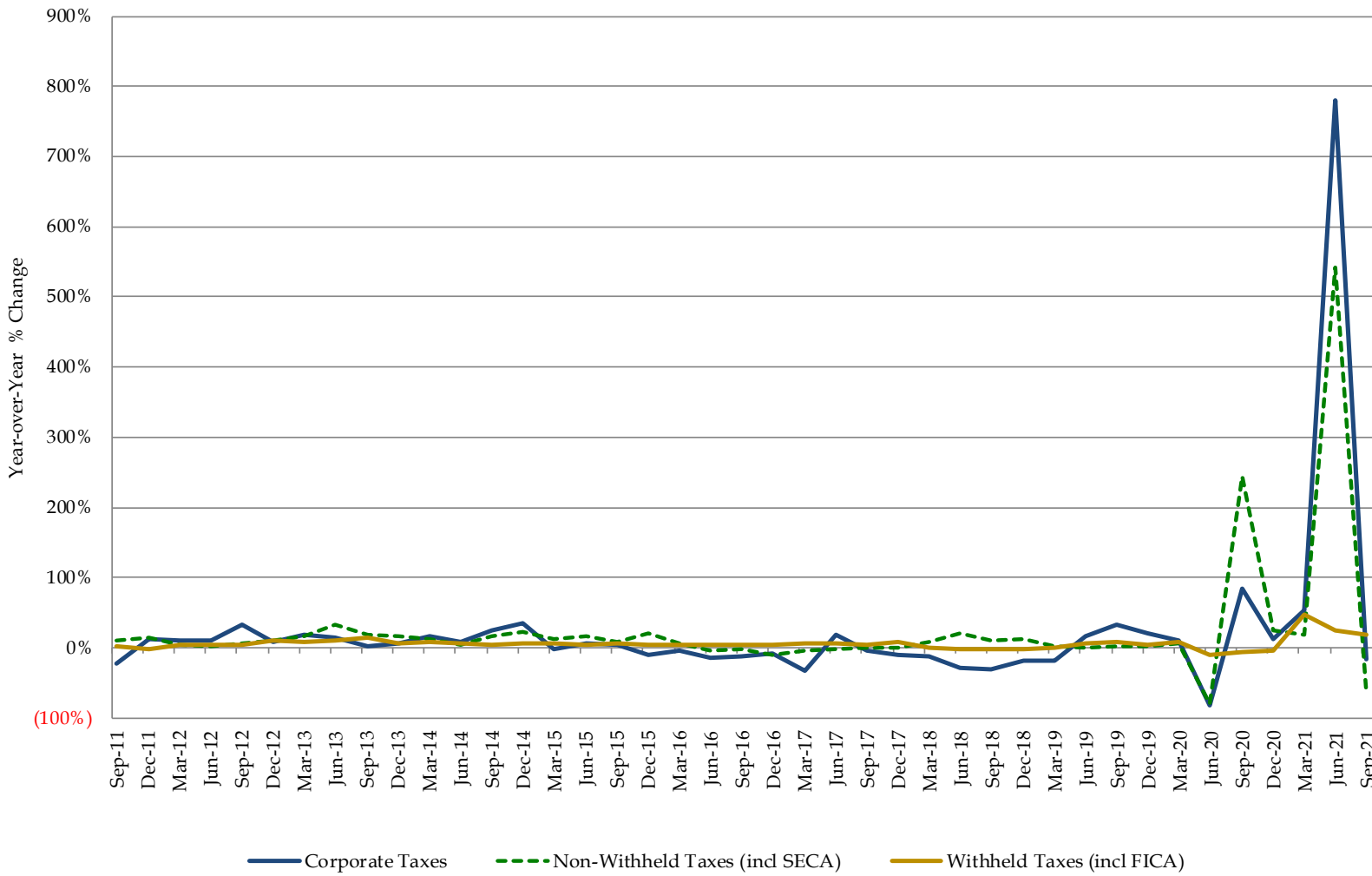
## Demand for Treasury Securities

- Bid-to-cover ratios for all securities were within historical ranges over the last quarter.
- Foreign demand remained stable.

# Section II: Fiscal

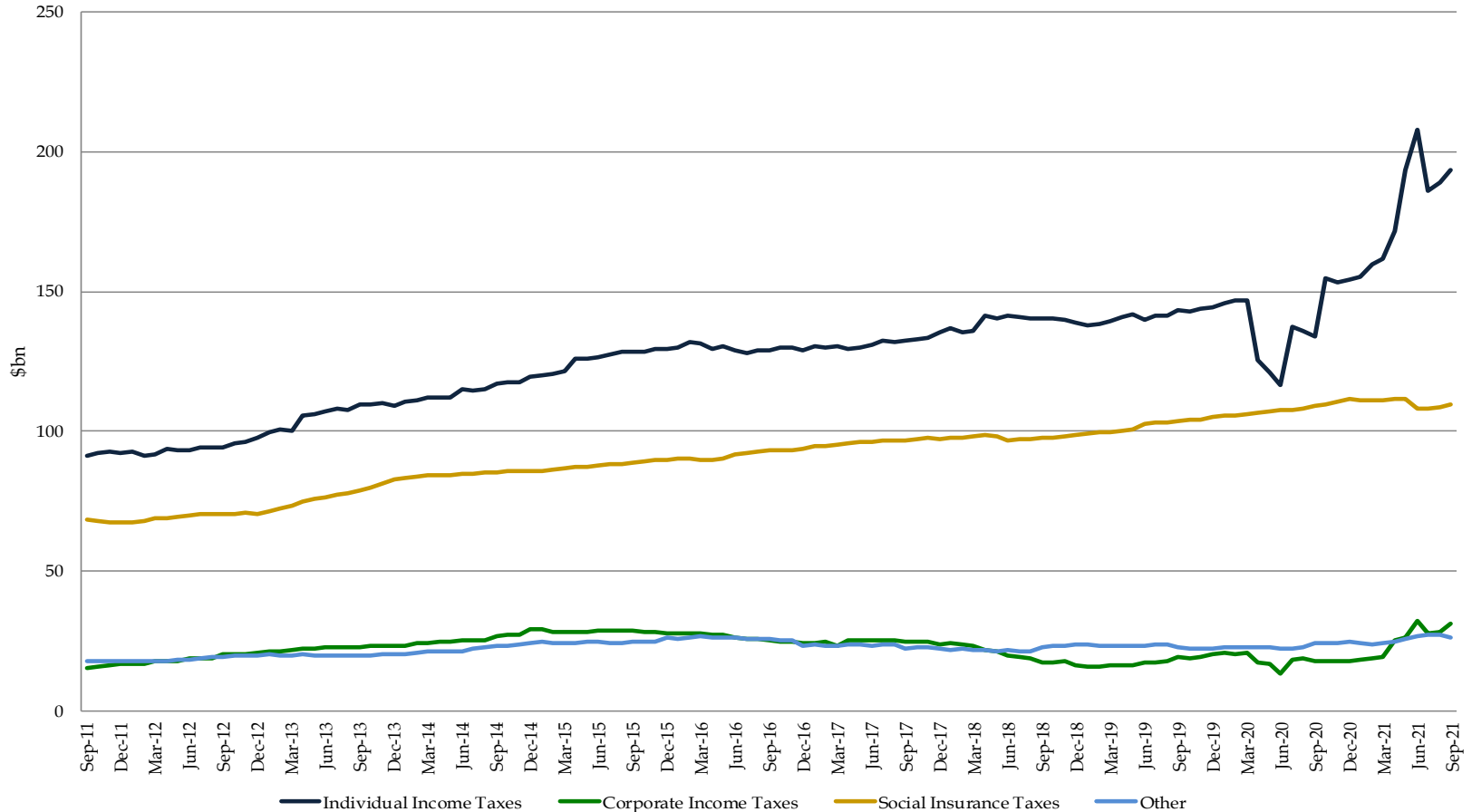


## Quarterly Tax Receipts



Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15<sup>th</sup>, 2020.  
 Source: United States Department of the Treasury

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

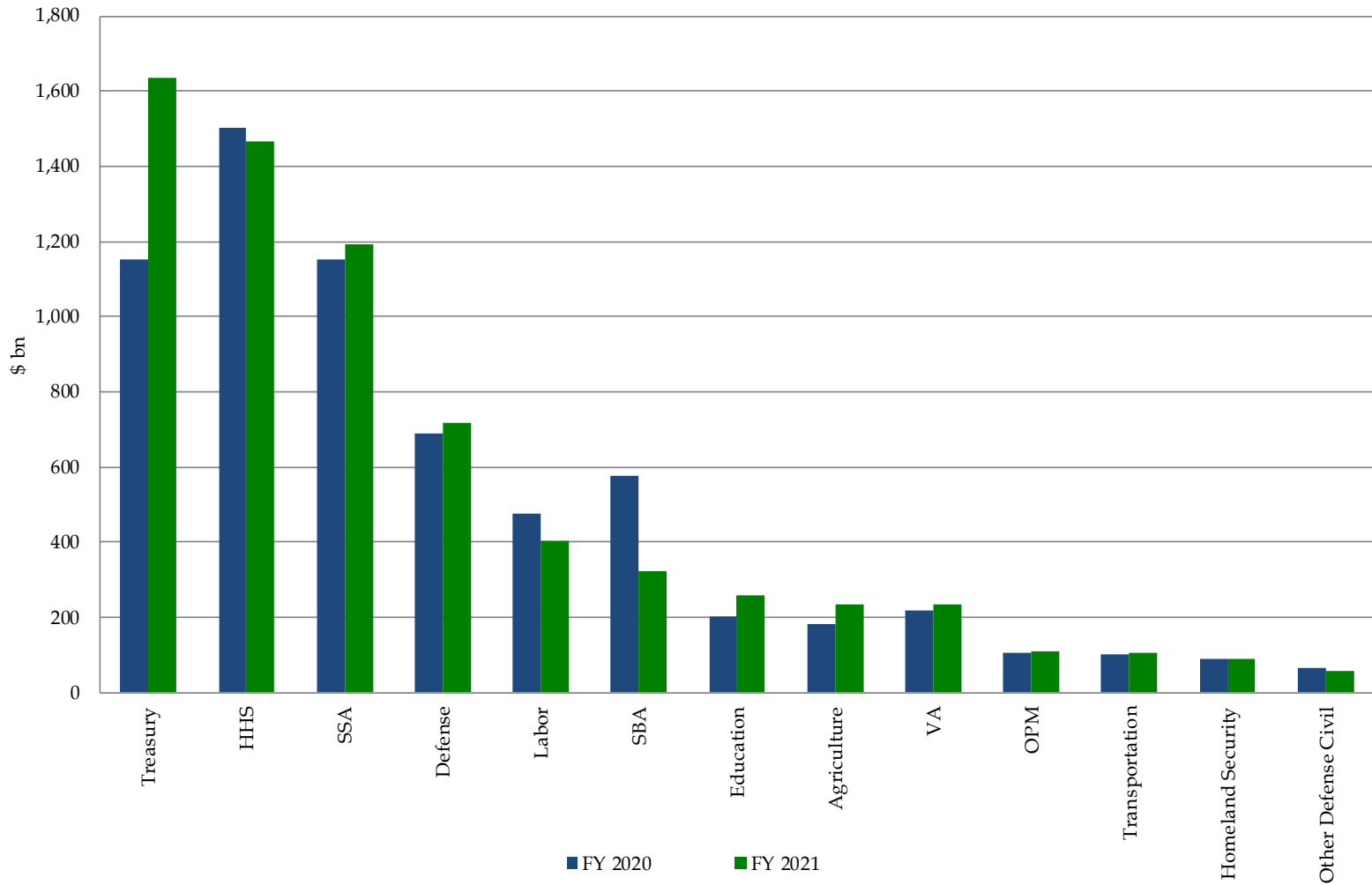


Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15<sup>th</sup>, 2020. Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate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

Source: United States Department of the Treasury

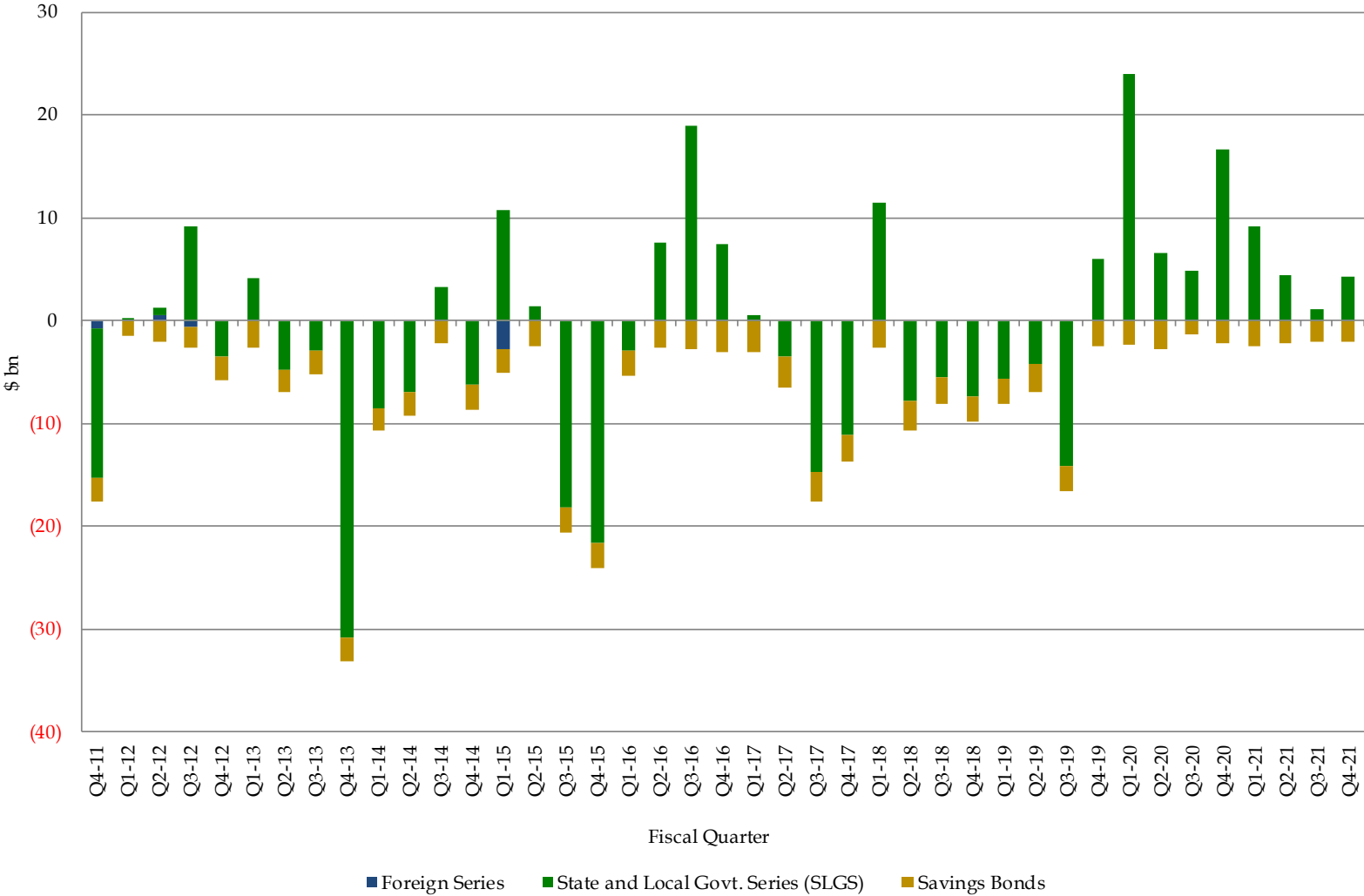


## Largest Outlays



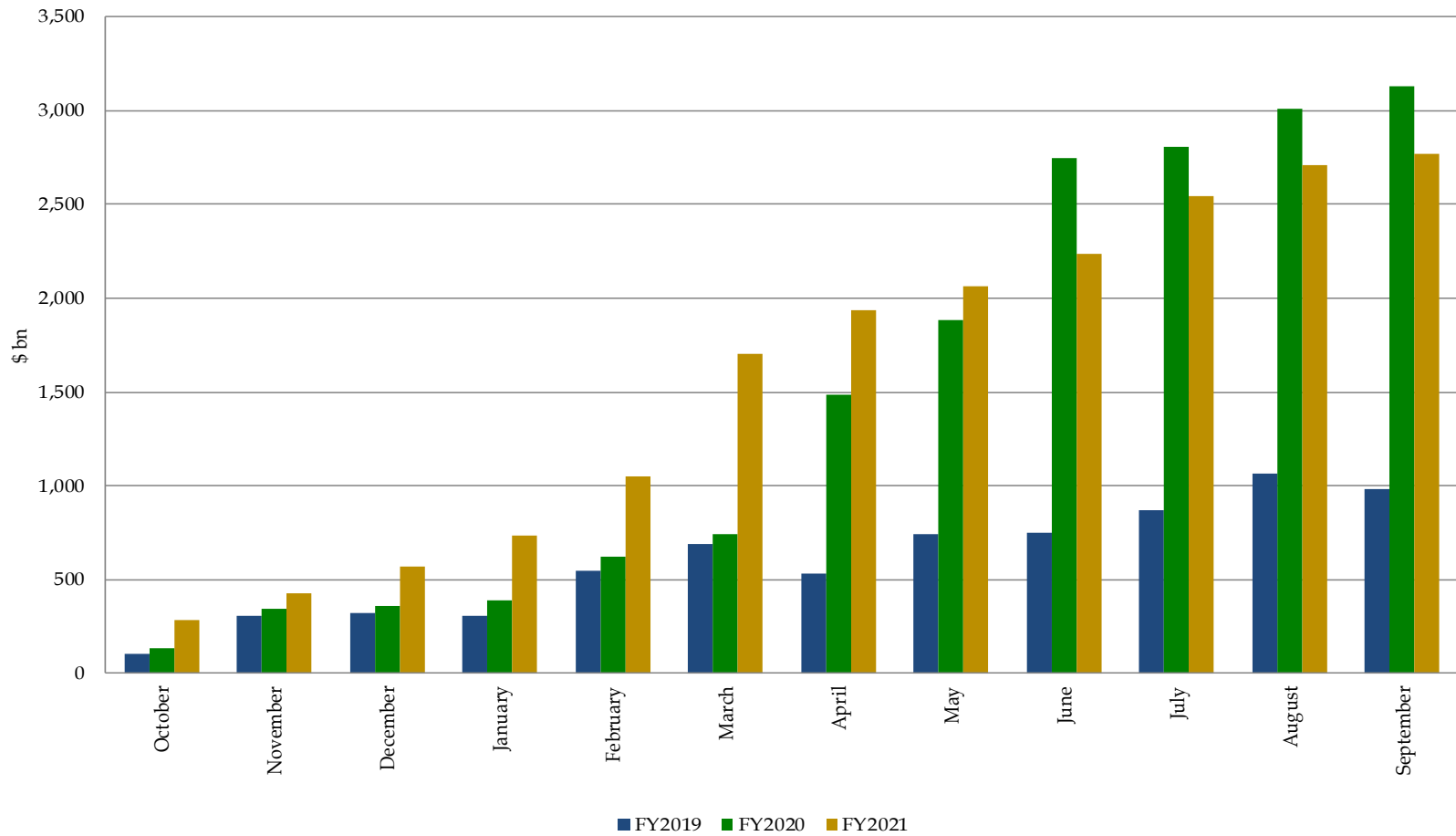
Source: United States Department of the Treasury

# Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

## Cumulative Budget Deficits by Fiscal Year



Source: United States Department of the Treasury

## FY 2022-2024 Deficits and Privately-Held Net Marketable Borrowing Estimates\*\*, in \$ billions

	Primary Dealers <sup>1</sup>	CBO <sup>2</sup>	OMB <sup>3</sup>
FY2022 Deficit Estimate	1,350	1,153	1,660
FY2023 Deficit Estimate	1,200	789	1,316
FY2024 Deficit Estimate	1,000	753	1,331
FY2022 Deficit Estimate Interquartile Range	1,299-1,613		
FY2023 Deficit Estimate Interquartile Range	973-1,275		
FY2024 Deficit Estimate Interquartile Range	923-1,200		
FY2022 Privately-Held Net Marketable Borrowing Estimate	1,805	1,380*	1,921*
FY2023 Privately-Held Net Marketable Borrowing Estimate	1,129	764	1,363
FY2024 Privately-Held Net Marketable Borrowing Estimate	1,075	803	1,350
FY2022 Privately-Held Net Marketable Borrowing Interquartile Range	1,638-2,000		
FY2023 Privately-Held Net Marketable Borrowing Interquartile Range	1,025-1,313		
FY2024 Privately-Held Net Marketable Borrowing Interquartile Range	948-1,198		
Estimates as of:	Oct-21	Jul-21	Aug-21

<sup>1</sup> Point estimates represent the medians from the primary dealer survey in Oct. 2021.

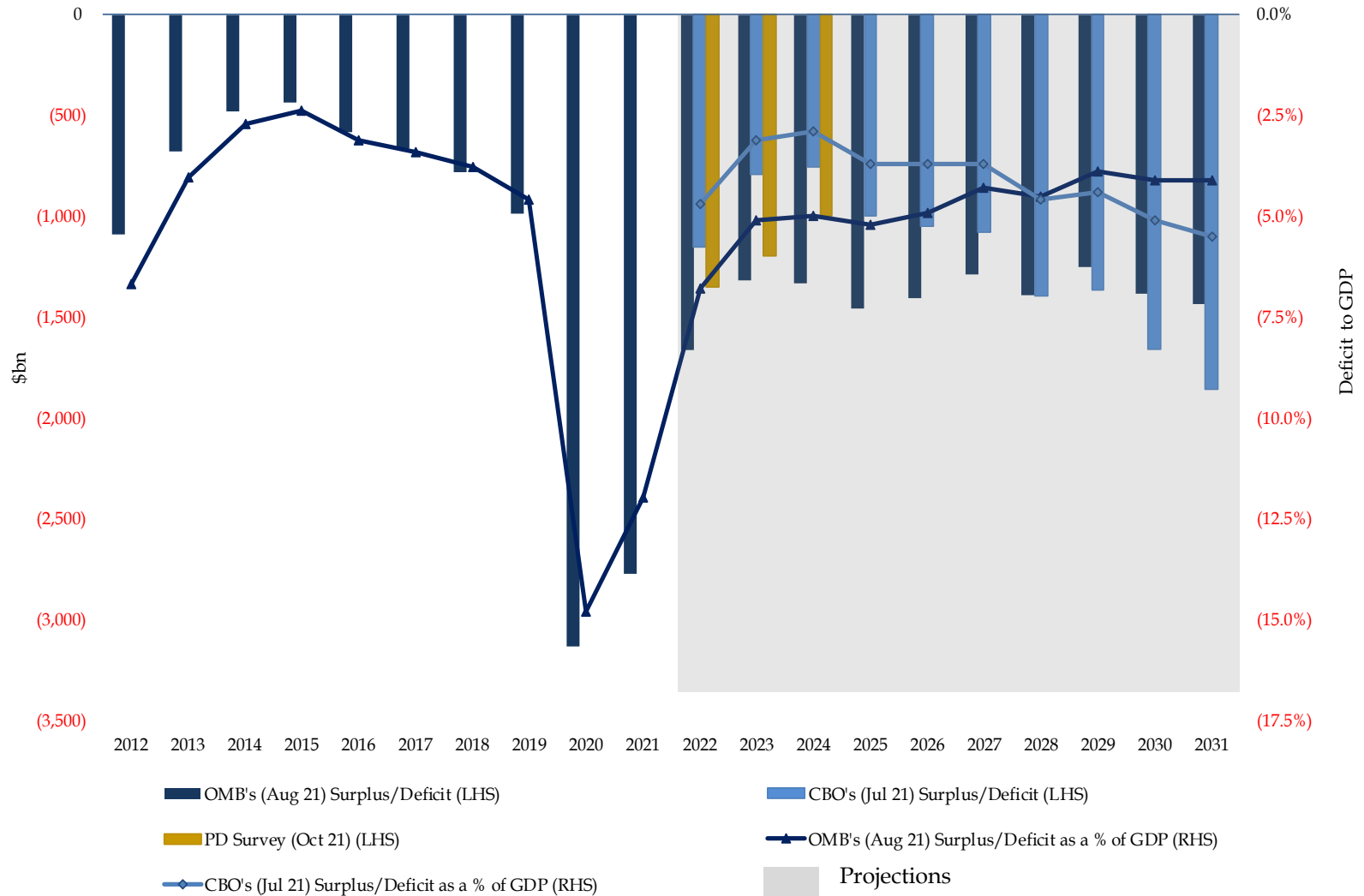
<sup>2</sup> CBO projections are using estimates are from Table 1 of “An Update to The Budget and Economic Outlook: 2021 to 2031,” July 2021.

<sup>3</sup> OMB projections are using estimates are from Table S-1 of “Mid-Session Review Budget of The U.S. Government Fiscal Year 2022,” August 2021.

\*FY2022 net borrowing estimates from both OMB and CBO assume that the cash balance remains constant at the end of FY2021 levels. The end of FY2021 cash balance was \$215 billion, which is below levels that Treasury believes would be consistent with its prudent cash balance policy.

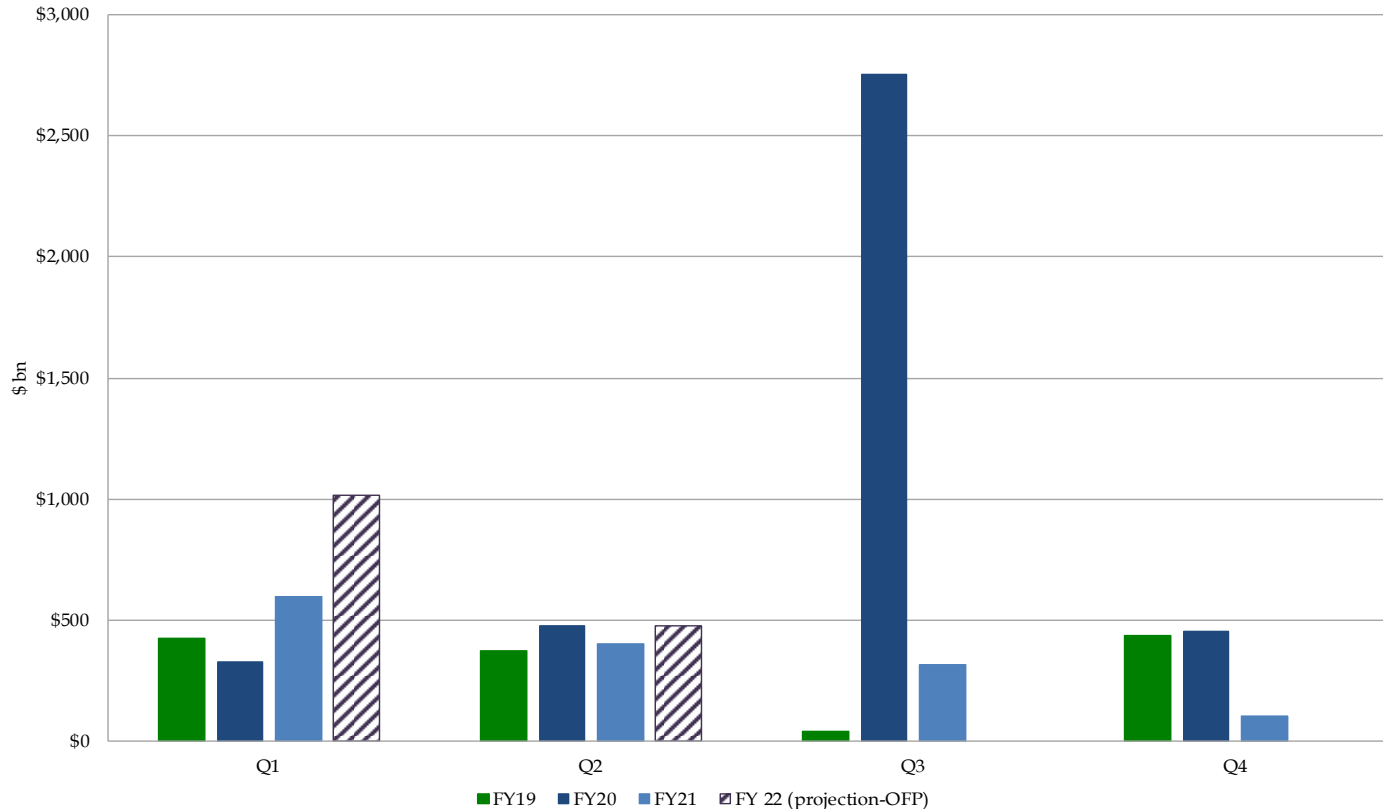
\*\*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

# Budget Surplus/Deficit\*



\*OMB's projections are from OMB's Table S-1 of "Mid-Session Review Budget of The U.S. Government Fiscal Year 2021," Aug. 2021. CBO's deficit projections are using estimates from CBO's Table 1 of "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021.

## Privately-Held Net Marketable Borrowing Outlook\*



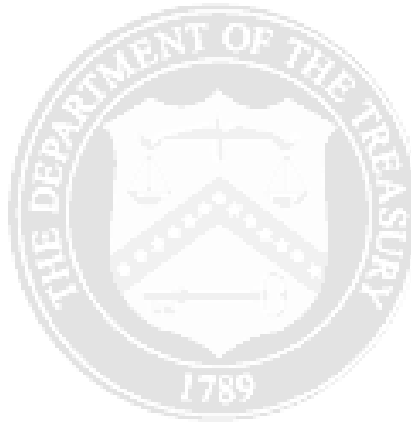
\*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, 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. The end-of-December and end-of-March cash balances assume enactment of a debt limit suspension or increase.

# Section III: Financing



## Assumptions for Financing Section (pages 16 to 19)

- Portfolio and SOMA holdings as of 09/30/2021.
- Estimates assume private announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given changes made before the November 2021 refunding, while using total bills outstanding of ~\$3.71 trillion.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 09/30/2020.
- No attempt was made to account for future financing needs.





## Sources of Privately-Held Financing in FY21 Q4\*

July - September 2021	
Net Bill Issuance	(561)
Net Coupon Issuance	664
Subtotal: Net Marketable Borrowing	103
Ending Cash Balance	215
Beginning Cash Balance	852
Subtotal: Change in Cash Balance	(637)
Net Implied Funding for FY 2021 Q4**	740

Security	July - September 2021 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	415	505	(90)	1,735	1,785	(50)
8-Week	430	505	(75)	1,870	1,905	(35)
13-Week	723	798	(75)	2,874	2,910	(36)
26-Week	687	723	(36)	2,721	2,709	12
52-Week	102	102	0	442	323	119
CMBs						
6-Week	230	470	(240)	1,545	1,725	(180)
15-Week	0	0	0	500	890	(390)
17-Week	400	445	(45)	1,645	1,670	(25)
22-Week	0	90	(90)	600	1,330	(730)
39-Week	0	0	0	0	90	(90)
CMBs	180	90	90	180	90	90
Bill Subtotal	3,167	3,728	(561)	13,932	15,337	(1,405)

Security	July - September 2021 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	80	55	25	314	222	92
2-Year	180	91	89	708	276	432
3-Year	174	70	104	684	247	437
5-Year	183	85	98	720	329	391
7-Year	186	77	109	726	311	415
10-Year	117	32	85	465	141	324
20-Year	75	0	75	298	0	298
30-Year	75	3	72	299	9	290
5-Year TIPS	0	0	0	66	41	25
10-Year TIPS	30	32	(2)	83	70	13
30-Year TIPS	8	0	8	17	0	17
Coupon Subtotal	1,108	444	664	4,380	1,645	2,735

Total	4,275	4,172	103	18,312	16,982	1,330
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\*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s 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 net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

\*\*By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

## Sources of Privately-Held Financing in FY22 Q1\*

October - December 2021	
Assuming Constant Coupon Issuance Sizes**	
Treasury Announced Net Marketable Borrowing***	1,015
Net Coupon Issuance	678
Implied Change in Bills	337

Security	October - December 2021 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing <sup>^</sup>	Net	Gross	Maturing	Net
2-Year FRN	80	55	25	80	55	25
2-Year	180	99	81	180	99	81
3-Year	174	76	98	174	76	98
5-Year	183	85	98	183	85	98
7-Year	186	78	108	186	78	108
10-Year	117	40	77	117	40	77
20-Year	75	0	75	75	0	75
30-Year	75	9	66	75	9	66
5-Year TIPS	35	0	35	35	0	35
10-Year TIPS	14	0	14	14	0	14
30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	1,119	441	678	1,119	441	678

\* Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s 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 net privately-held marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

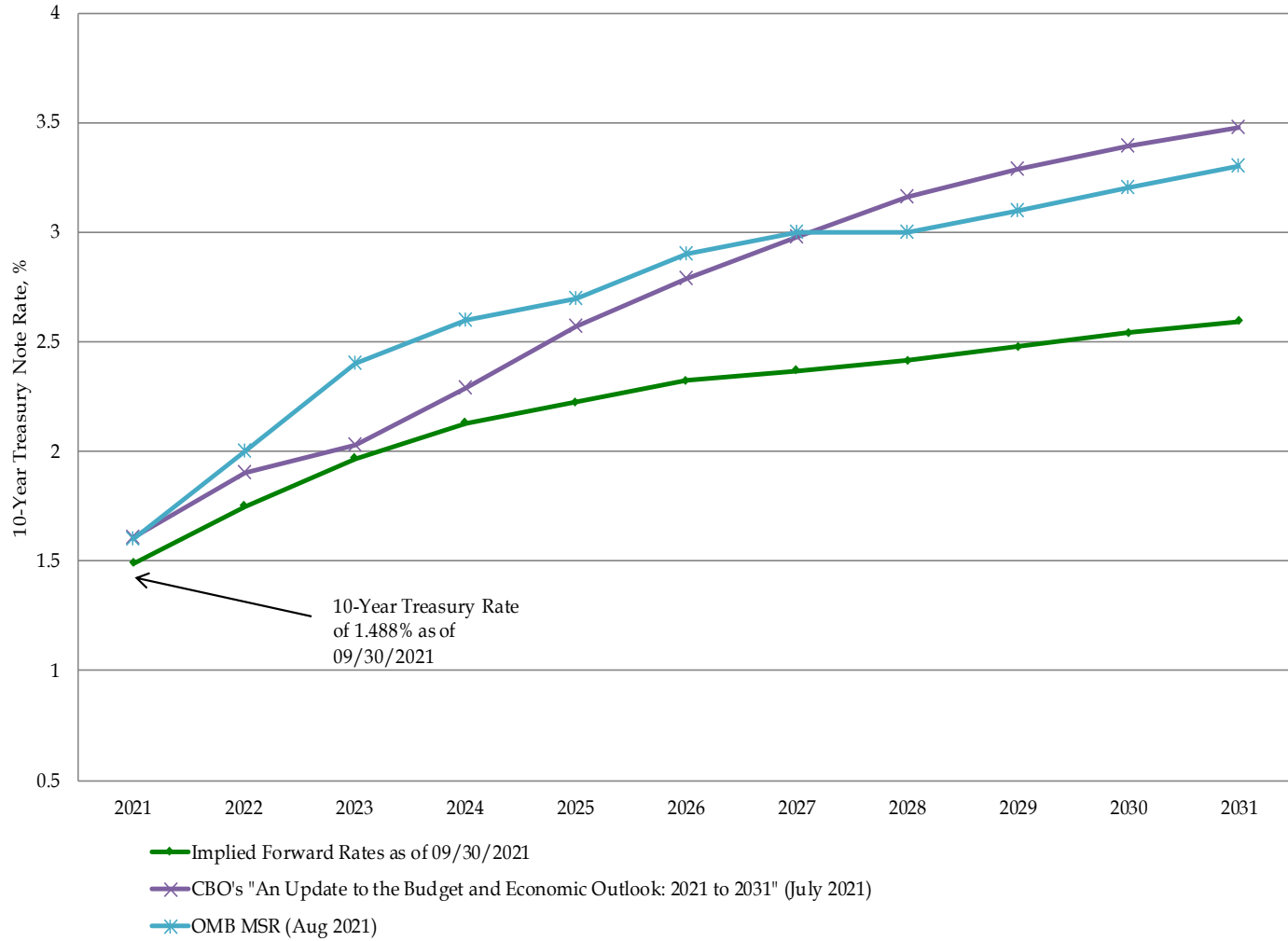
\*\* Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs based on changes made before the November 2021 refunding.

\*\*\* Assumes an end-of-December 2021 cash balance of \$650 billion versus a beginning-of-October 2021 cash balance of \$215 billion.

Financing Estimates released by the Treasury can be found here: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

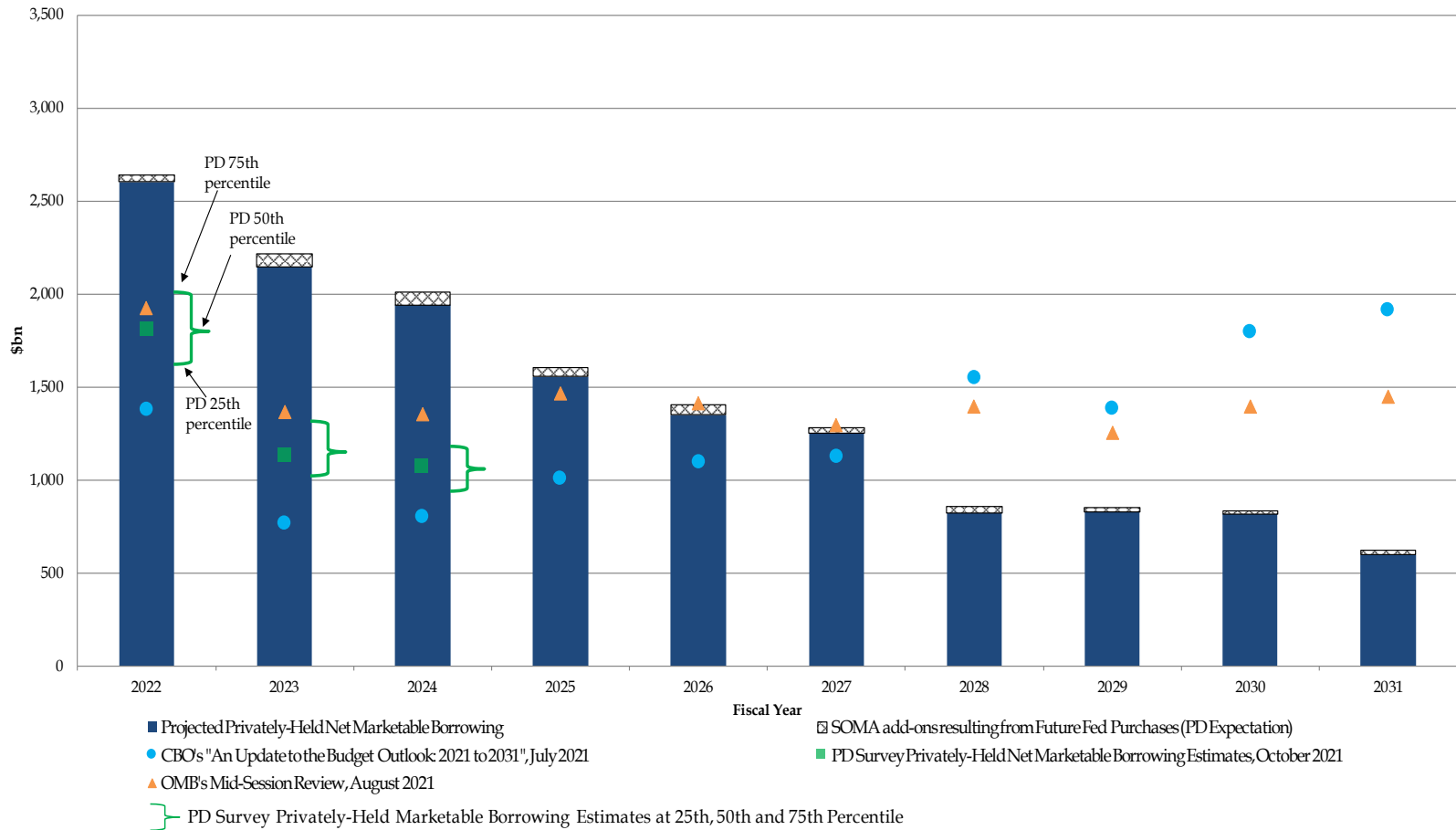
<sup>^</sup> Maturing amounts could change based on future Federal Reserve purchases.

## Interest Rate Assumptions: 10-Year Treasury Note



# Projected Privately-Held Net Marketable Borrowing

## Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 09/30/2021\*



\*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 11. OMB's borrowing projections are from Table S-1 of "Mid-Session Review Budget of the U.S. Government Fiscal Year 2022," August 2021. CBO's borrowing projections are using estimates from Table 1 of CBO's "An Update to The Budget and Economic Outlook: 2021 to 2031," July 2021. FY2022 net borrowing estimates from both OMB and CBO assume that the cash balance remains constant at the end of FY2021 levels. The end of FY2021 cash balance was \$215 billion, which is below levels that Treasury believes would be consistent with its prudent cash balance policy.

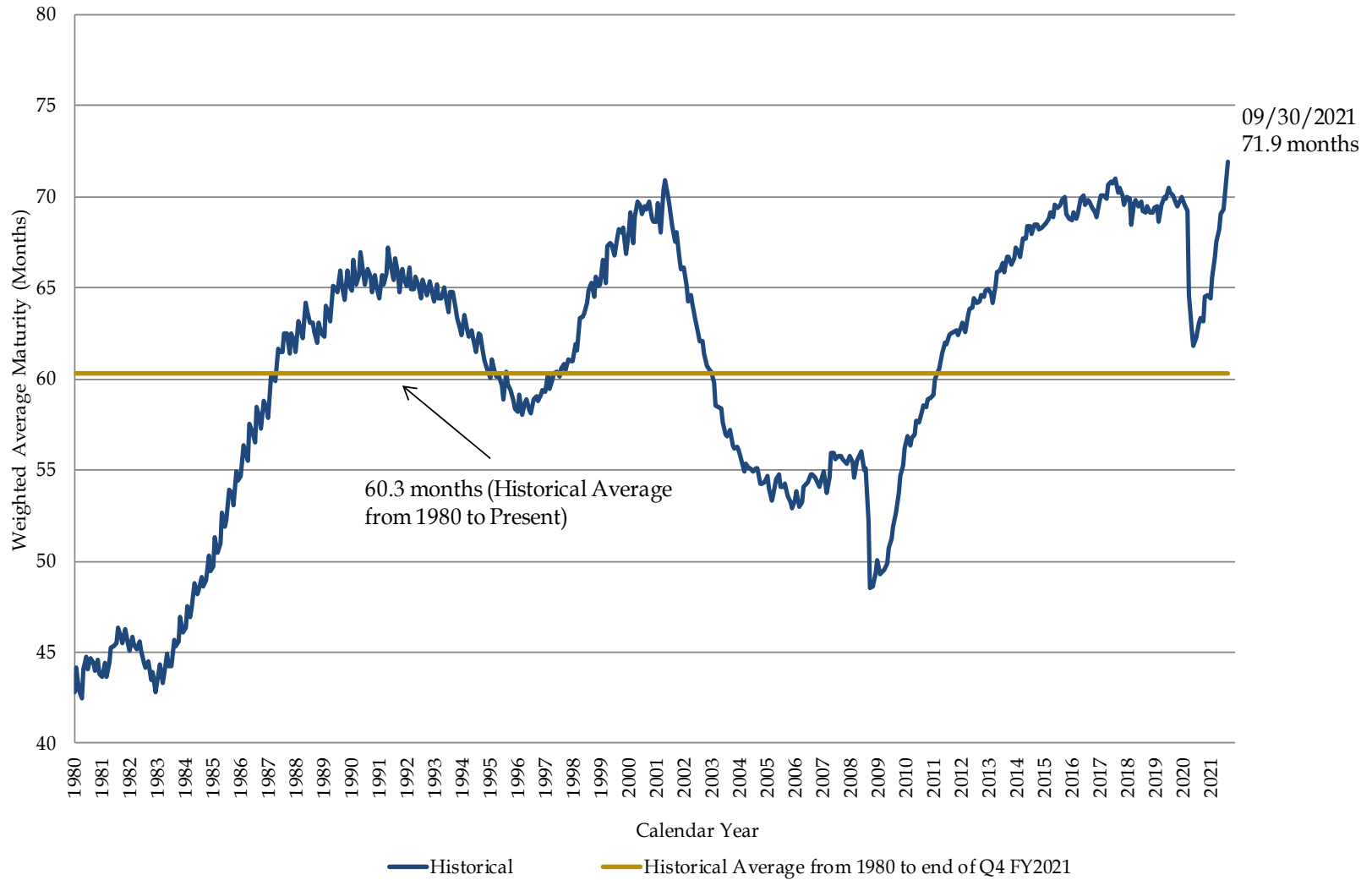
Future Fed purchases are derived from the Fed's September 2021 Primary Dealer Survey median results with maturity bucket weights based on current operations and pro-rata across securities within each maturity bucket. <https://www.newyorkfed.org/medialibrary/media/markets/survey/2021/sep-2021-spd-results.pdf>

Privately-held marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. No adjustments are made for open-market outright purchases.

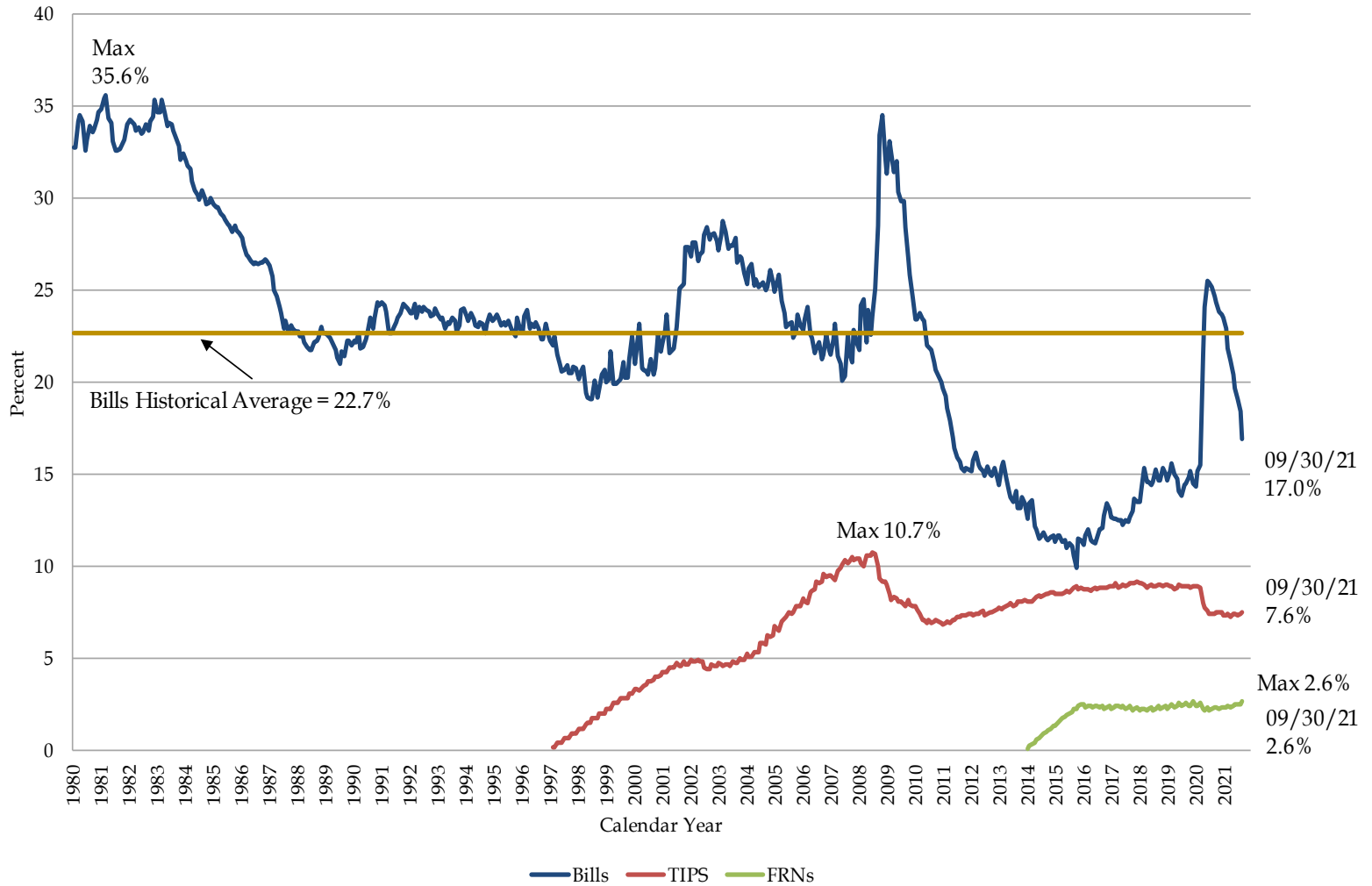
# Section IV: Portfolio Metrics



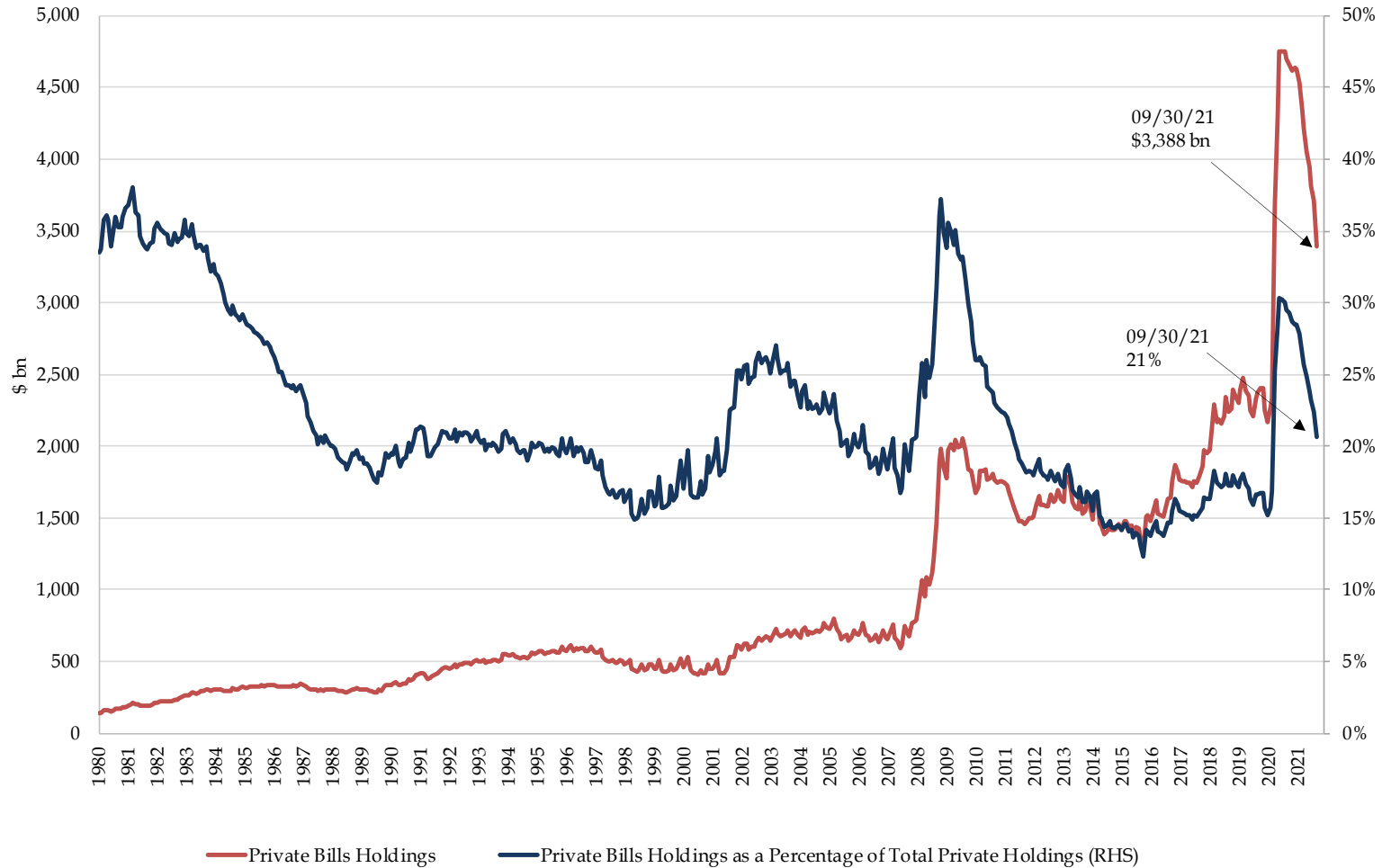
# Historical Weighted Average Maturity of Marketable Debt Outstanding



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

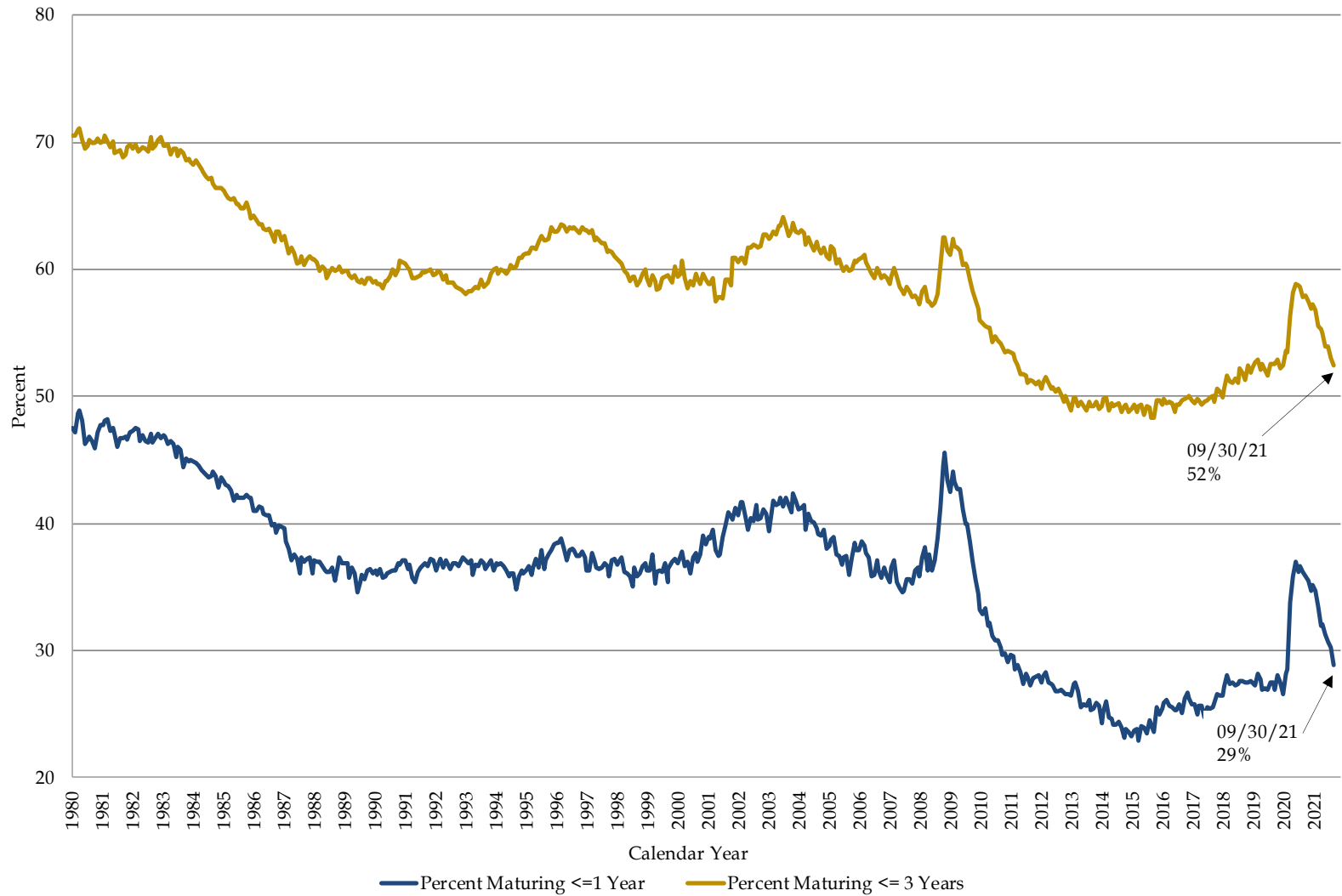


## Private Bills Holdings as a Percentage of Total Private Holdings

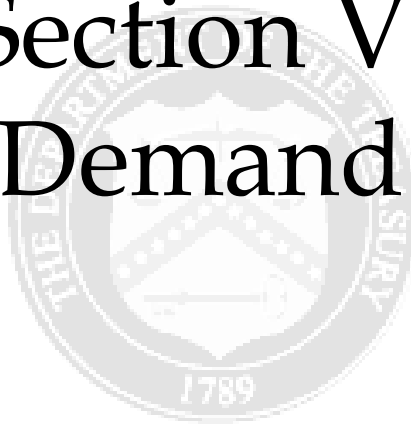




# Treasury Maturity Profile History



# Section V: Demand



### Summary Statistics for Fiscal Year 2021 Q4 Auctions

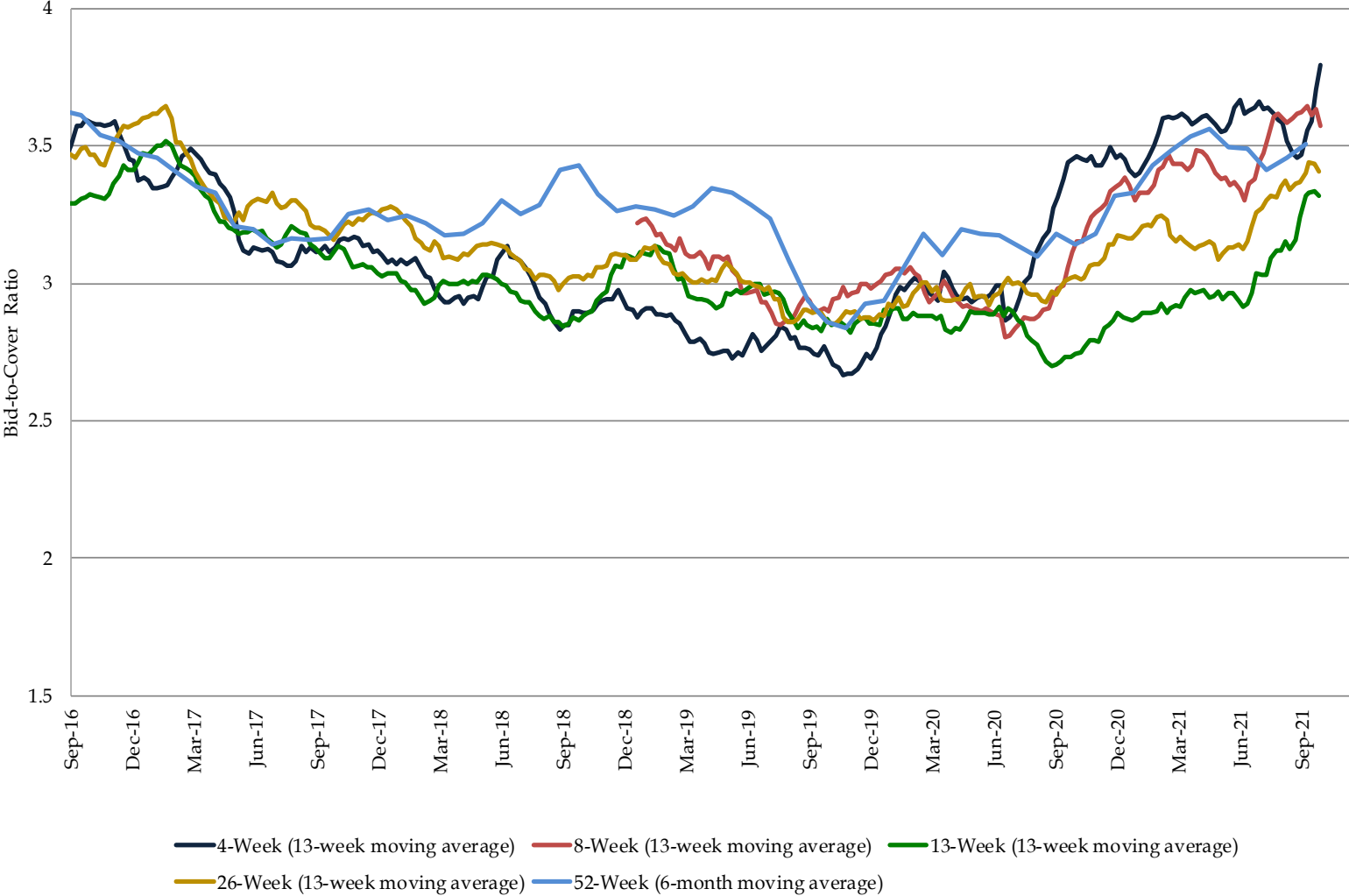
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA "Add-Ons" (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	0.045	3.6	415.1	52.8	9.1	38.1	9.92	40.3	3.9
Bill	8-Week	0.051	3.7	450.9	48.2	8.0	43.8	4.10	47.0	8.4
Bill	13-Week	0.048	3.3	657.2	40.4	6.6	53.0	8.79	81.3	20.3
Bill	26-Week	0.050	3.4	625.3	40.1	5.2	54.7	7.76	77.2	38.5
Bill	52-Week	0.077	3.6	100.4	46.1	6.6	47.2	1.58	11.4	12.4
CMB	6-Week	0.043	4.0	189.9	45.9	10.9	43.2	0.10	0.0	2.4
CMB	17-Week	0.047	4.0	395.0	46.1	7.1	46.8	0.02	0.0	14.0
CMB	Other	0.054	3.0	180.0	56.0	9.7	34.2	0.05	0.0	2.2
Coupon	2-Year	0.255	2.5	179.5	25.7	21.4	52.9	0.50	20.5	43.4
Coupon	3-Year	0.446	2.5	173.9	26.4	18.6	55.1	0.13	41.6	70.5
Coupon	5-Year	0.844	2.4	182.8	23.1	18.5	58.4	0.15	20.9	108.4
Coupon	7-Year	1.179	2.3	186.0	20.4	19.7	59.8	0.05	21.2	151.1
Coupon	10-Year	1.349	2.5	117.0	13.6	15.7	70.8	0.03	28.6	148.0
Coupon	20-Year	1.845	2.4	75.0	18.9	18.8	62.2	0.00	8.6	149.2
Coupon	30-Year	1.986	2.3	75.0	17.9	18.4	63.7	0.01	18.6	228.5
TIPS	10-Year	-0.980	2.5	30.0	13.6	15.7	70.8	0.04	1.7	34.2
TIPS	30-Year	-0.292	2.3	8.0	12.7	12.4	74.9	0.01	1.0	27.9
FRN	2-Year	0.027	3.0	79.9	33.0	0.8	66.2	0.05	2.7	0.0

Total Bills	0.049	3.5	3,013.8	45.4	7.4	47.2	32.30	257.2	102.0
Total Coupons	0.952	2.4	989.1	21.8	18.9	59.2	0.87	159.9	899.1
Total TIPS	-0.835	2.5	38.0	13.4	15.0	71.6	0.05	2.7	62.2
Total FRN	0.027	3.0	79.9	33.0	0.8	66.2	0.05	2.7	0.0

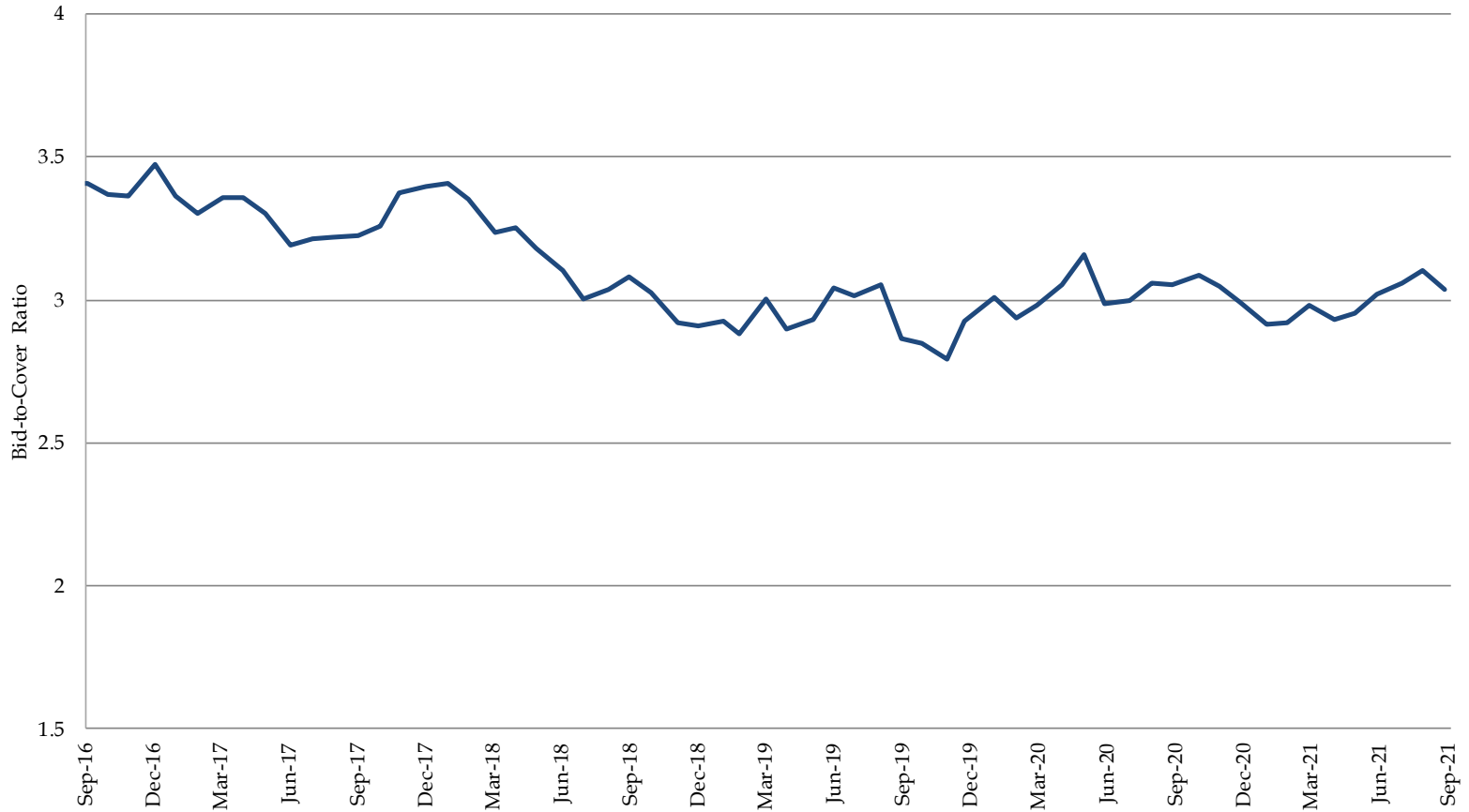
\*Weighted averages of Competitive Awards. FRNs are reported on discount margin basis.

\*\*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.

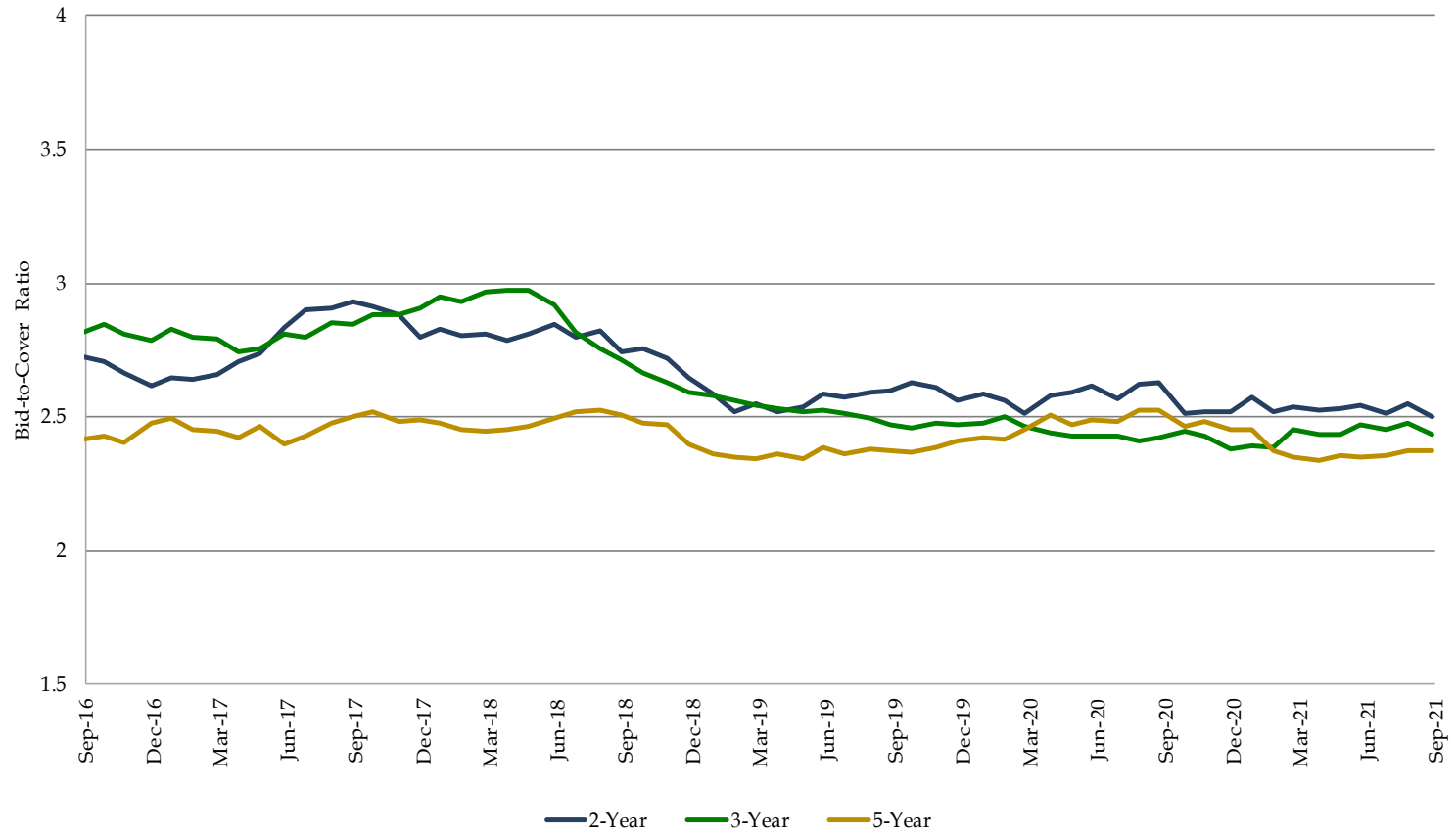
# Bid-to-Cover Ratios for Treasury Bills



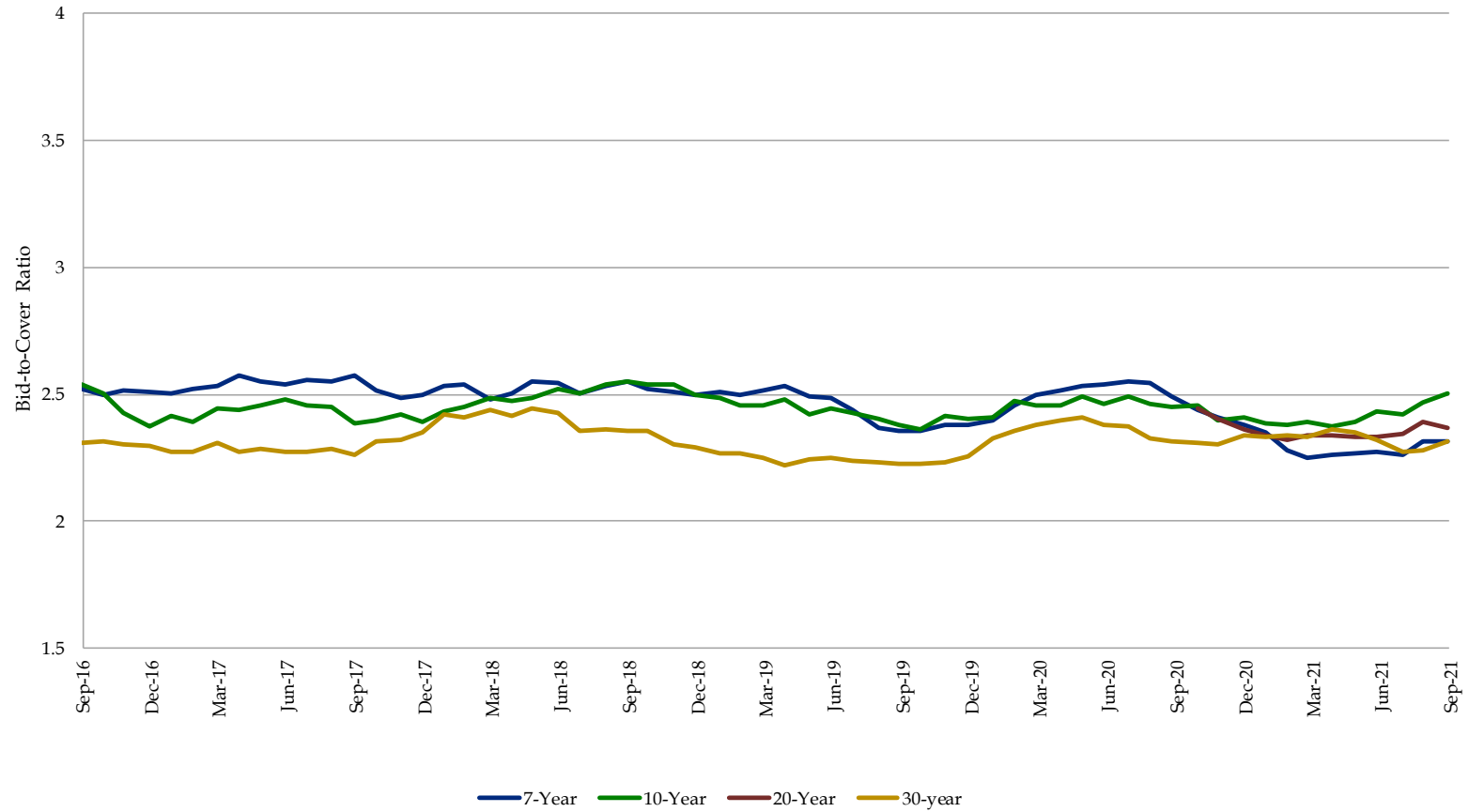
## Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



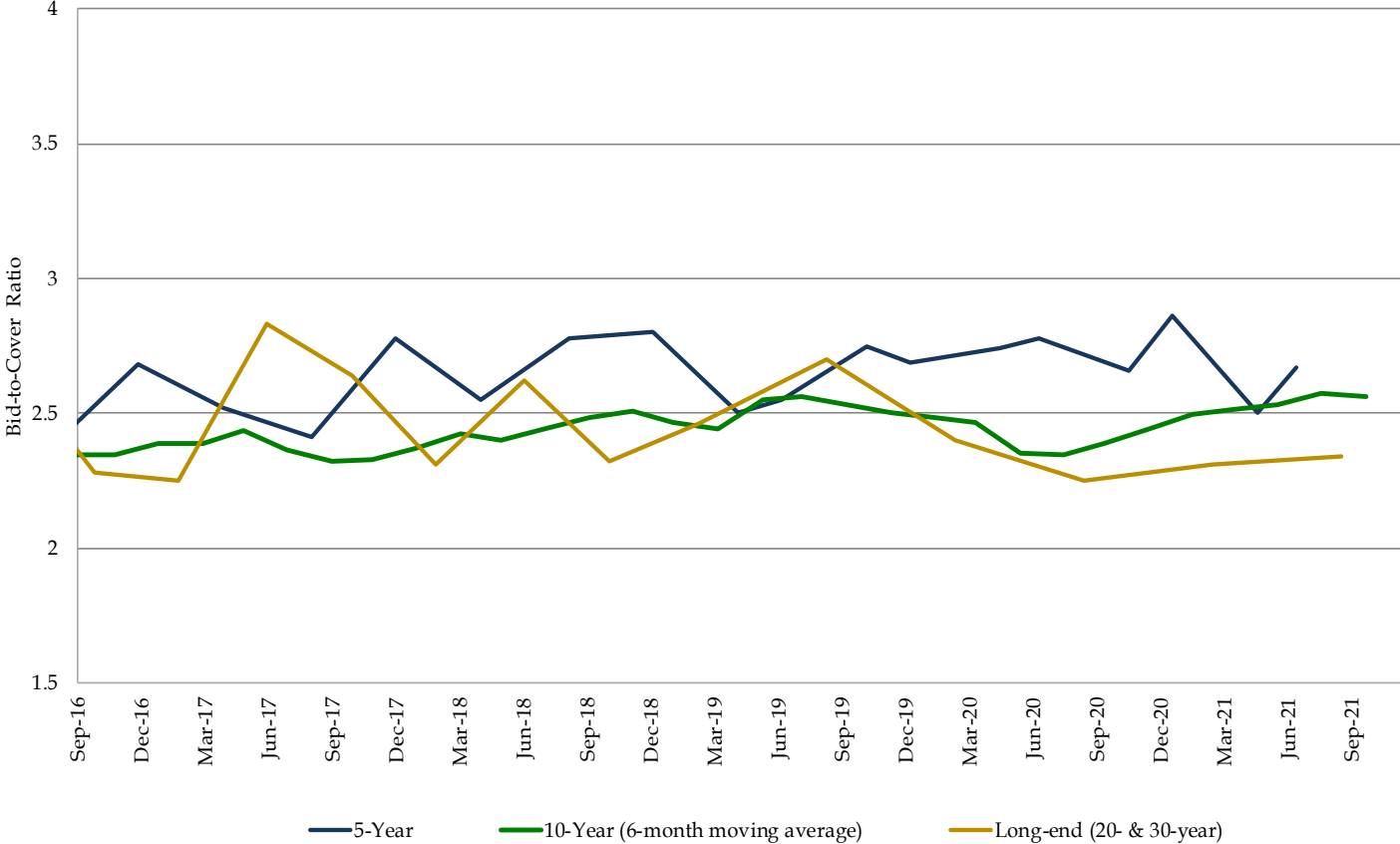
## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



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

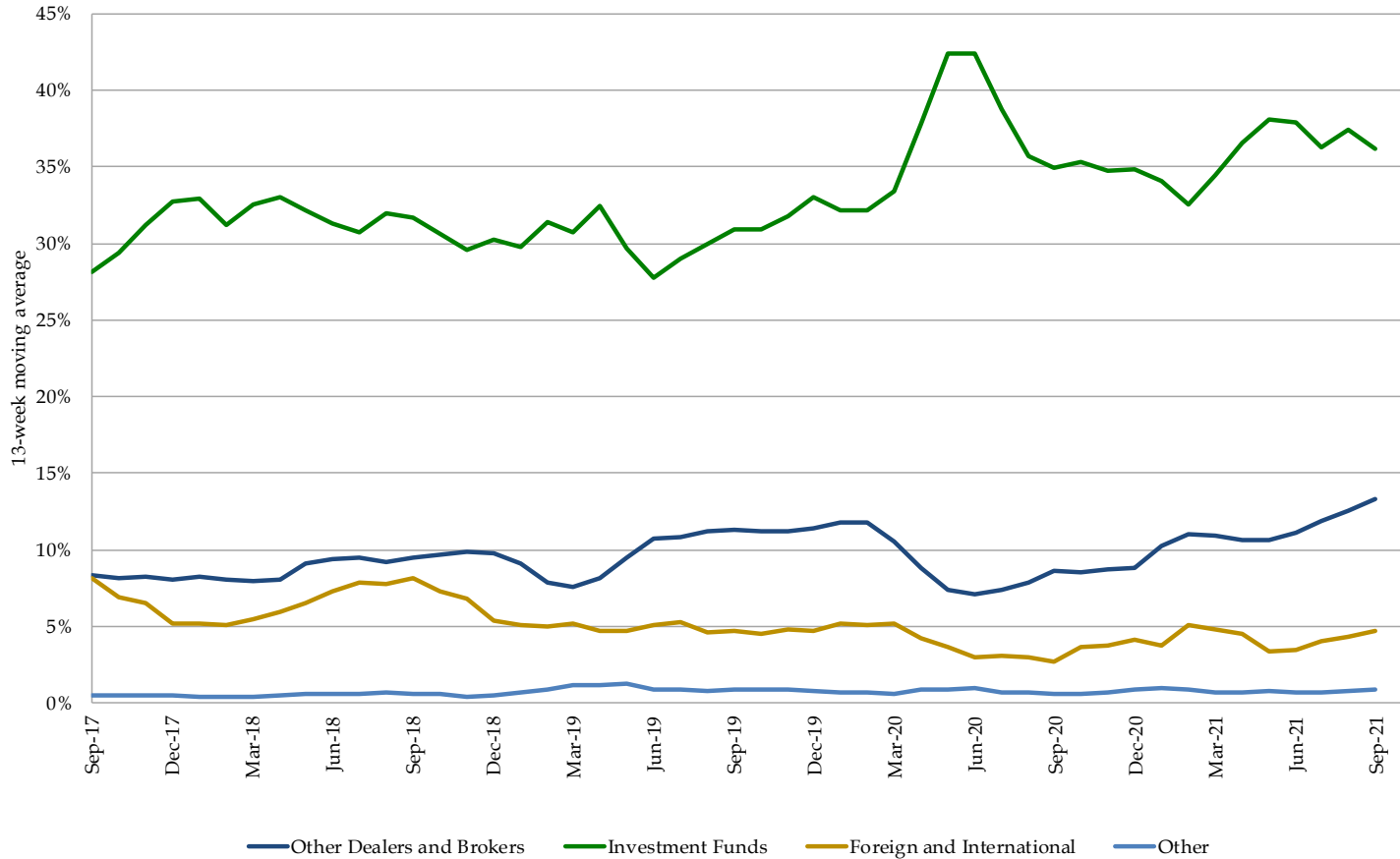


### Bid-to-Cover Ratios for TIPS



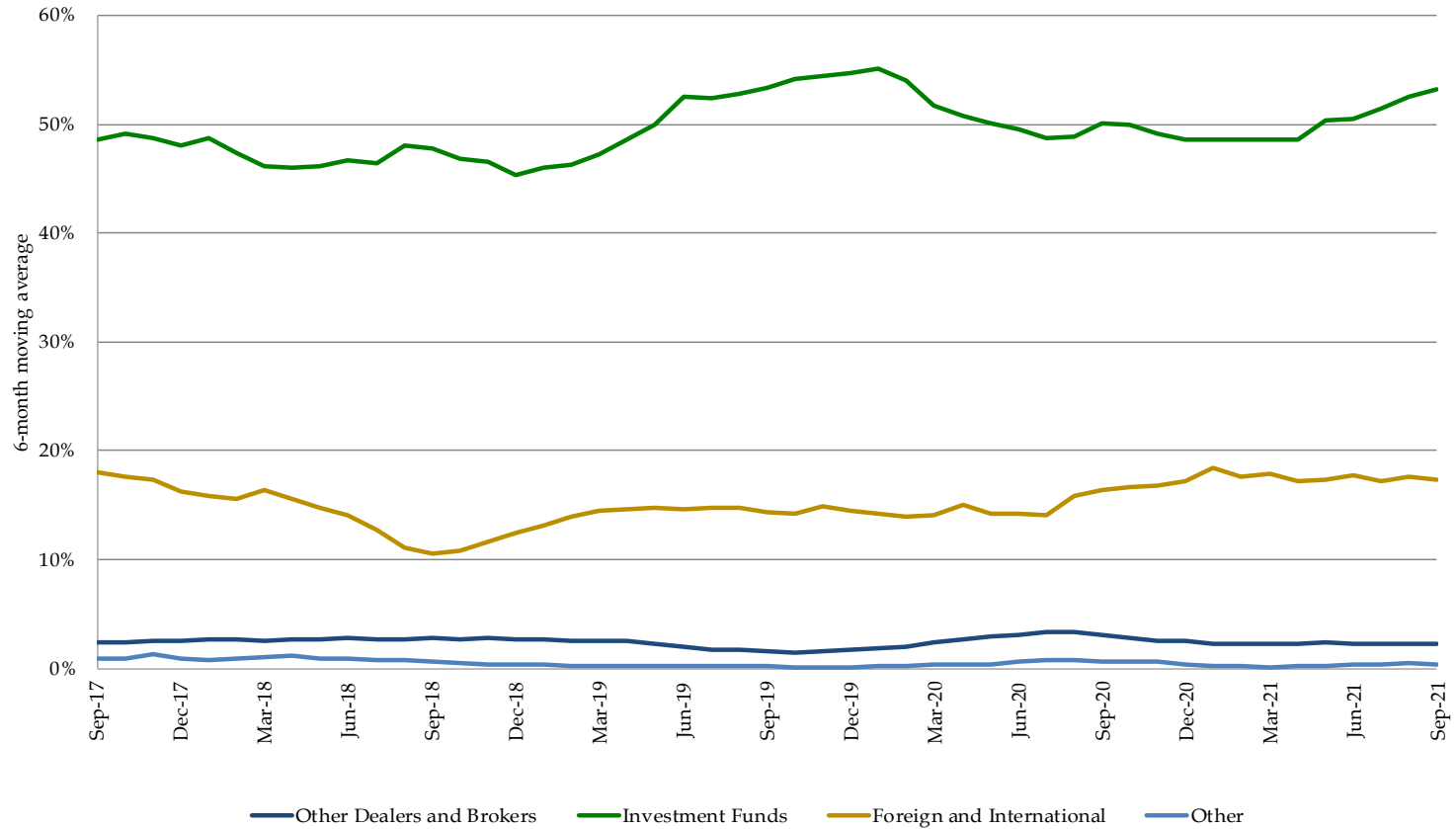


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



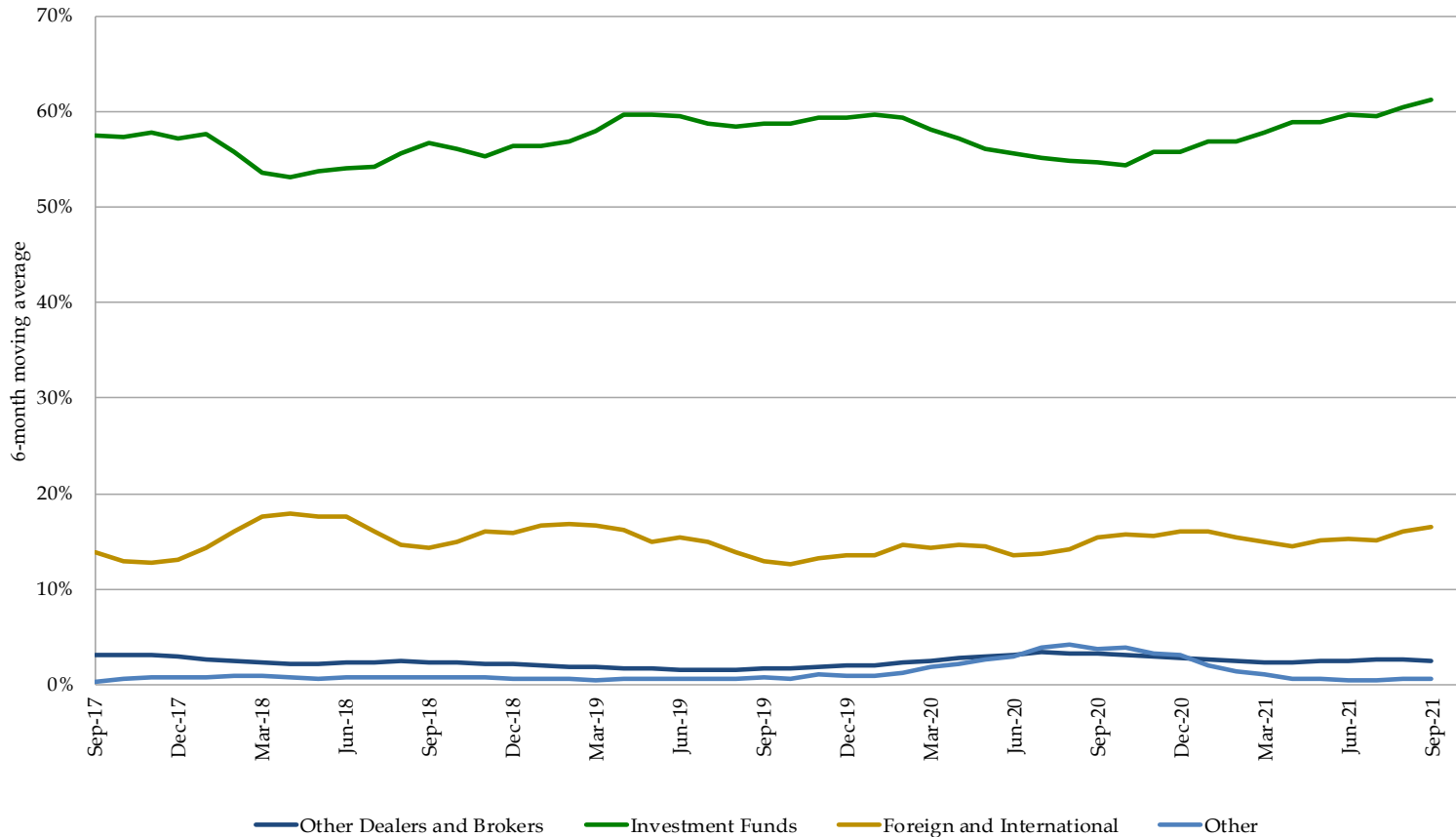
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



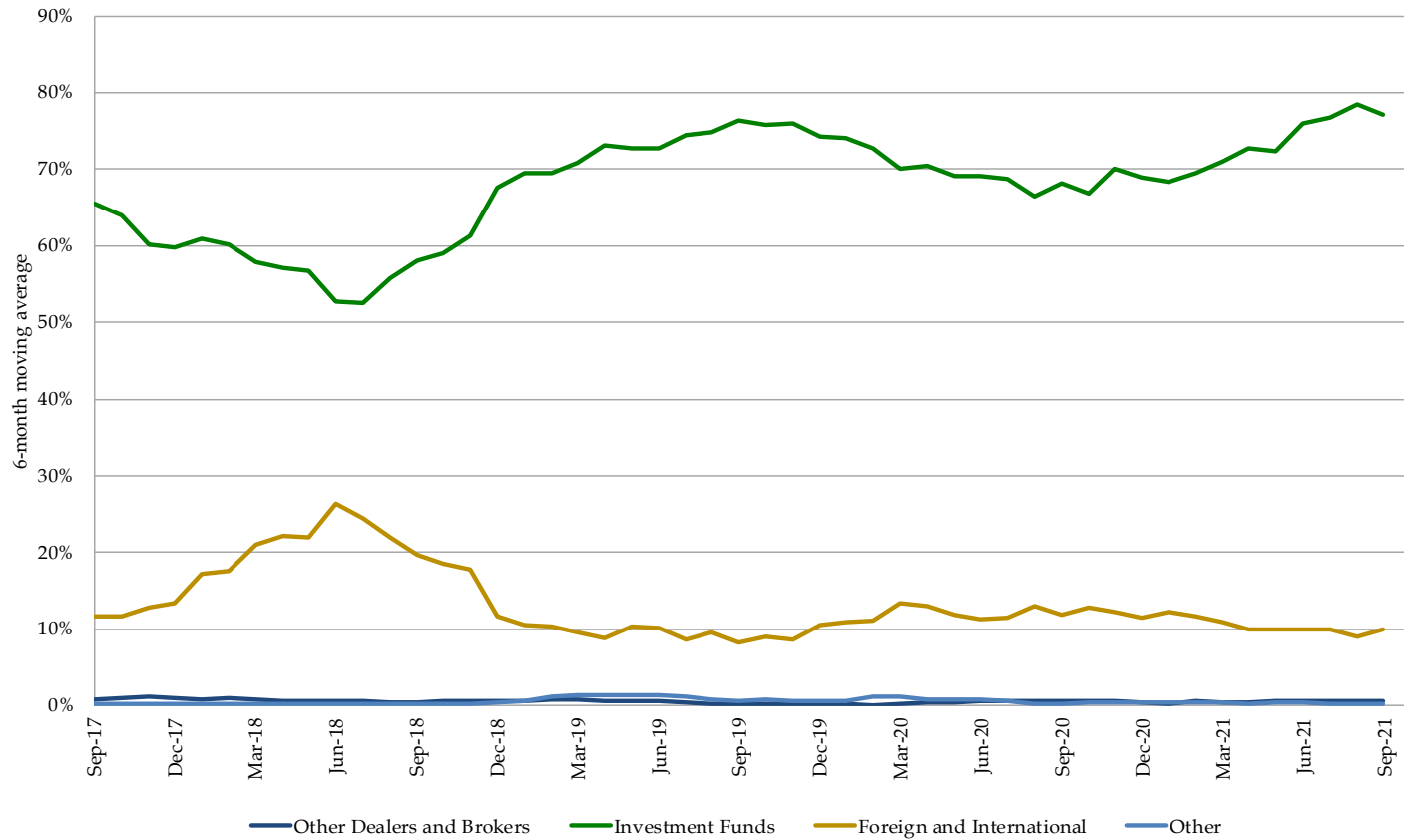
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



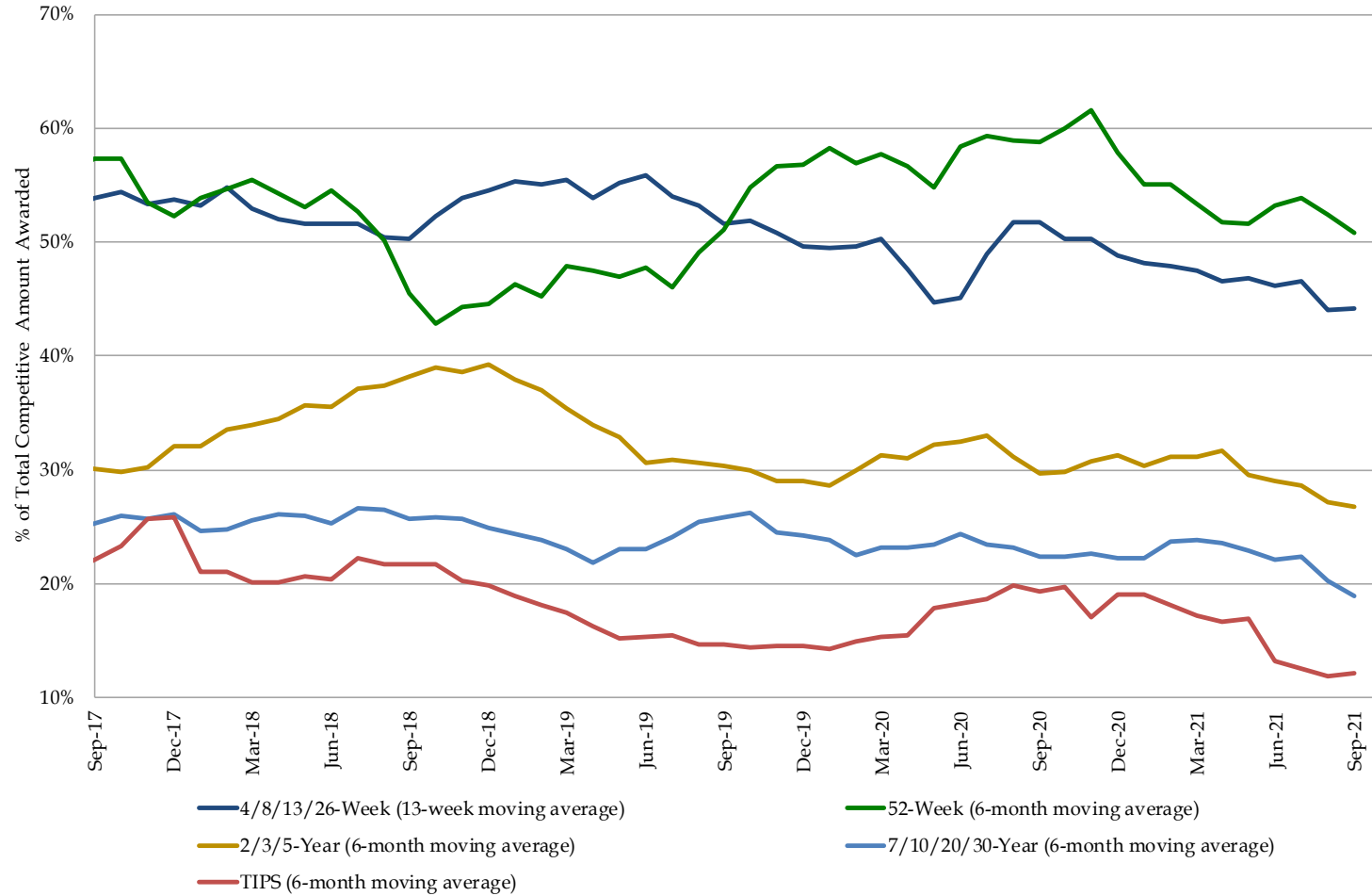
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



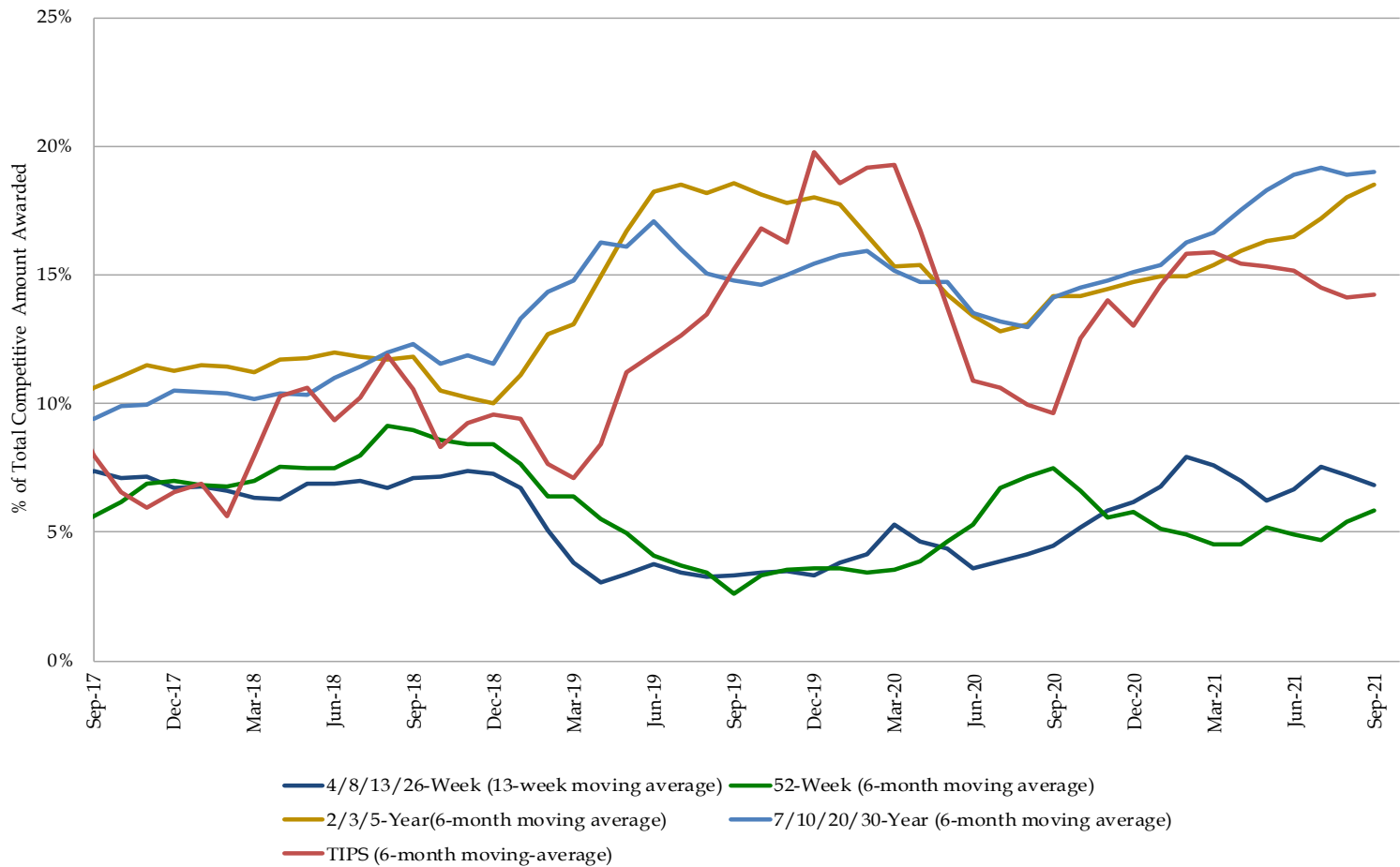
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## Primary Dealer Awards at Auction



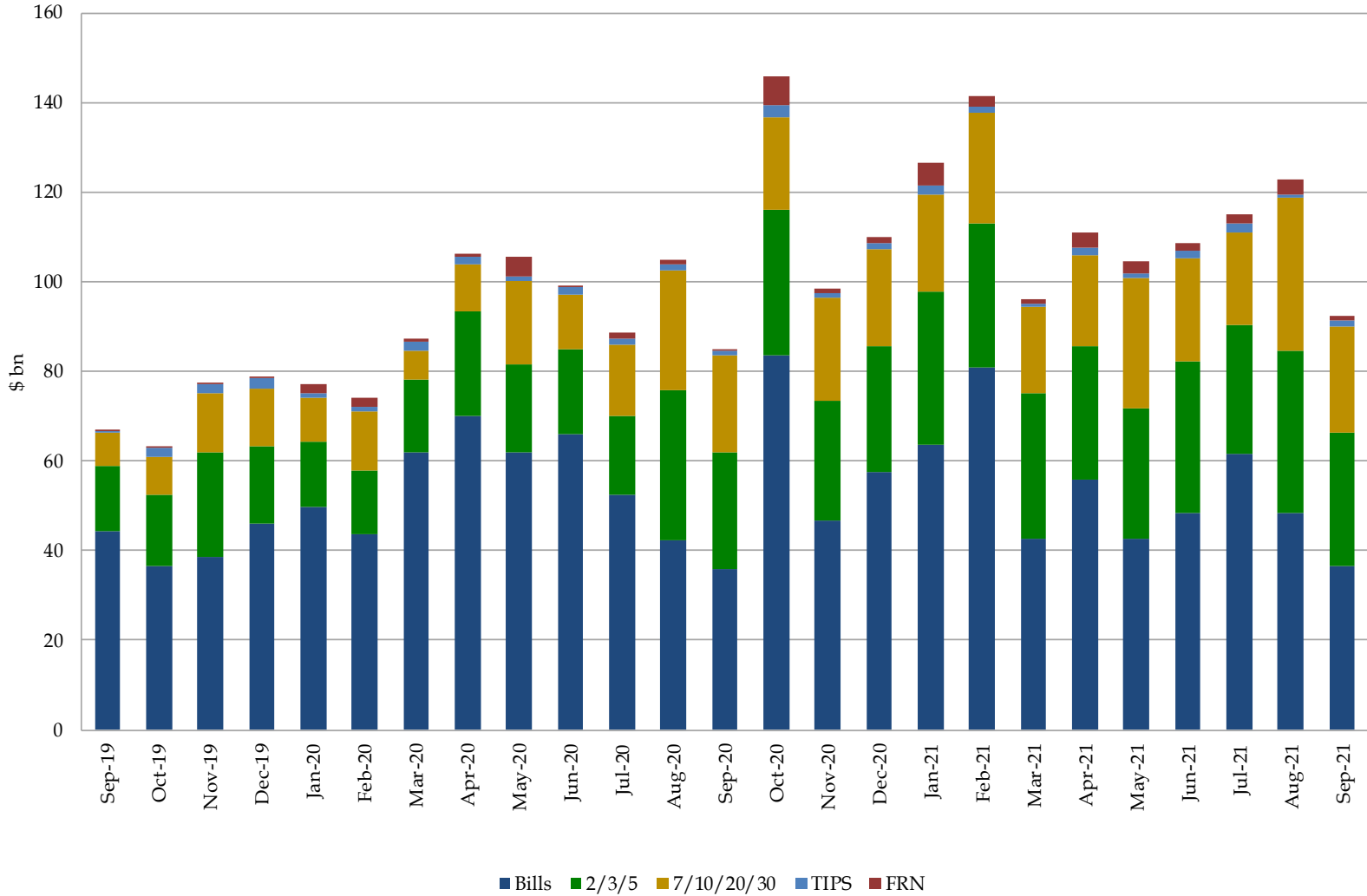
Competitive Amount Awarded excludes SOMA add-ons.

## Direct Bidder Awards at Auction



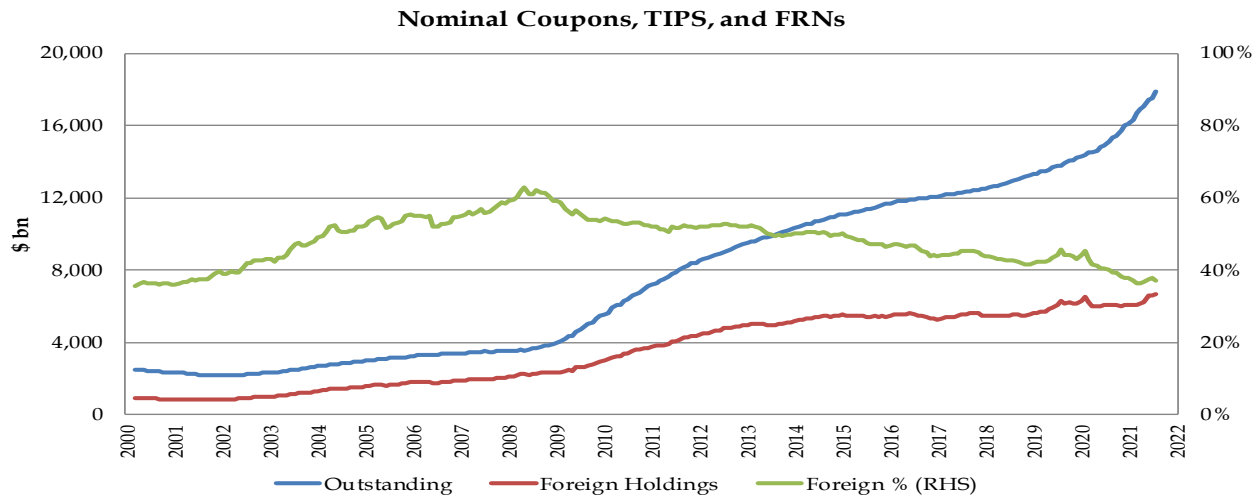
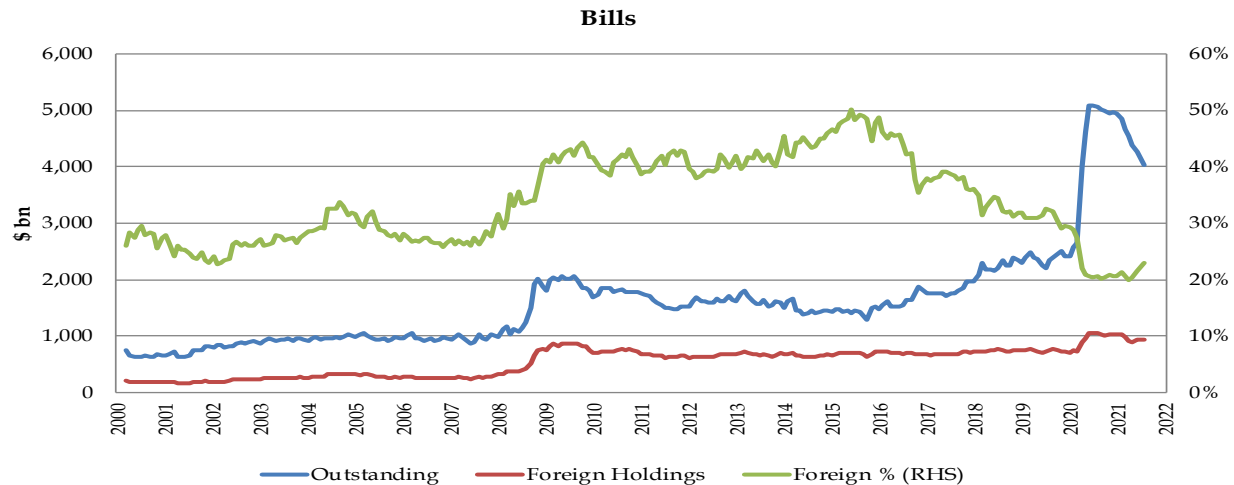
Competitive Amount Awarded excludes SOMA add-ons.

## 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 August 2021.

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.



# Appendix

The seal of the U.S. Department of the Treasury is centered in the background. It features a shield with a scale of justice, a sword, and a chevron with stars. The shield is set within a circular border containing the text "THE DEPARTMENT OF THE TREASURY" and the year "1789".

**Projected Privately-Held Net Marketable Borrowing  
Assuming Private Coupon Issuance & Total Bills Outstanding  
Remain Constant as of 9/30/2021\***

<b>Fiscal Year</b>	<b>Bills</b>	<b>2/3/5</b>	<b>7/10/20/30</b>	<b>TIPS</b>	<b>FRN</b>	<b>Historical/Projected Net Borrowing Capacity</b>
2017	155	(66)	378	51	(0)	519
2018	438	197	493	45	23	1,196
2019	137	498	534	51	59	1,280
2020	2,652	538	724	46	55	4,014
2021	(1,315)	1,260	1,328	55	92	1,420
2022	0	1,082	1,384	59	80	2,605
2023	0	874	1,227	41	6	2,148
2024	0	561	1,317	64	0	1,942
2025	0	254	1,303	(2)	0	1,556
2026	0	32	1,307	11	0	1,351
2027	0	0	1,246	7	0	1,253
2028	0	0	832	(10)	0	823
2029	0	0	836	(6)	0	830
2030	0	0	807	10	0	817
2031	0	0	605	(6)	0	598

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.

\*Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions.

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	7/6/2021	0.050	3.46	39.2	49.8	21.8	28.4	0.8	3.2	0.4
4-Week	7/13/2021	0.050	3.37	39.3	58.0	8.1	33.9	0.7	3.3	0.4
4-Week	7/20/2021	0.045	3.73	39.2	40.3	5.5	54.3	0.8	2.9	0.4
4-Week	7/27/2021	0.045	3.41	39.4	62.1	9.1	28.9	0.6	3.4	0.4
4-Week	8/3/2021	0.045	3.45	39.3	43.3	9.5	47.2	0.7	3.4	0.4
4-Week	8/10/2021	0.040	3.34	39.3	54.0	5.8	40.1	0.7	3.5	0.4
4-Week	8/17/2021	0.045	3.30	39.3	50.4	6.6	43.0	0.7	3.0	0.4
4-Week	8/24/2021	0.040	3.46	34.4	51.4	5.7	42.8	0.6	3.6	0.3
4-Week	8/31/2021	0.035	3.83	29.3	49.5	9.0	41.5	0.7	3.3	0.3
4-Week	9/7/2021	0.035	3.85	24.3	48.5	8.2	43.3	0.7	3.1	0.2
4-Week	9/14/2021	0.060	4.29	19.3	52.9	9.7	37.5	0.7	2.2	0.2
4-Week	9/21/2021	0.055	3.96	14.3	71.2	10.2	18.6	0.7	2.2	0.1
4-Week	9/28/2021	0.050	4.74	9.2	71.3	7.5	21.3	0.8	1.8	0.1
4-Week	10/5/2021	0.045	4.59	9.2	83.0	11.5	5.5	0.8	1.7	0.1
8-Week	7/6/2021	0.045	4.46	39.7	34.6	16.8	48.6	0.3	3.2	0.7
8-Week	7/13/2021	0.045	4.15	39.8	36.5	6.3	57.2	0.2	3.3	0.7
8-Week	7/20/2021	0.050	3.65	34.8	54.3	7.6	38.2	0.2	2.5	0.6
8-Week	7/27/2021	0.045	4.17	34.8	59.1	10.6	30.3	0.2	3.0	0.6
8-Week	8/3/2021	0.045	3.52	34.8	55.4	9.6	35.0	0.2	2.9	0.6
8-Week	8/10/2021	0.050	3.42	34.8	61.9	8.8	29.3	0.2	3.0	0.6
8-Week	8/17/2021	0.055	3.23	34.8	50.9	11.8	37.3	0.2	2.6	0.6
8-Week	8/24/2021	0.055	3.61	29.7	39.3	2.6	58.1	0.3	3.1	0.5
8-Week	8/31/2021	0.060	3.45	29.7	47.2	7.1	45.8	0.3	3.3	0.6
8-Week	9/7/2021	0.065	3.02	29.7	64.1	5.9	30.0	0.3	3.7	0.6
8-Week	9/14/2021	0.065	3.21	28.8	52.5	8.6	38.9	1.2	3.3	0.6
8-Week	9/21/2021	0.055	3.45	29.7	43.7	7.6	48.6	0.3	4.4	0.6
8-Week	9/28/2021	0.035	3.90	24.9	30.7	2.0	67.3	0.1	4.4	0.5
8-Week	10/5/2021	0.040	3.71	24.8	42.0	1.6	56.4	0.2	4.4	0.5

\*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)*
13-Week	7/8/2021	0.050	2.92	56.4	45.1	17.7	37.2	0.6	7.2	1.7
13-Week	7/15/2021	0.050	3.05	53.3	58.2	6.0	35.7	0.7	6.6	1.7
13-Week	7/22/2021	0.050	3.44	53.2	49.0	7.9	43.1	0.8	7.2	1.7
13-Week	7/29/2021	0.050	3.37	53.3	33.7	4.7	61.6	0.7	6.7	1.7
13-Week	8/5/2021	0.050	3.03	53.3	44.5	6.7	48.8	0.7	7.6	1.7
13-Week	8/12/2021	0.050	3.16	53.2	40.0	5.5	54.5	0.8	6.1	1.7
13-Week	8/19/2021	0.070	2.59	50.2	43.4	7.9	48.7	0.8	7.1	1.5
13-Week	8/26/2021	0.055	3.30	50.2	28.1	5.5	66.4	0.8	5.6	1.5
13-Week	9/2/2021	0.045	3.78	50.3	30.7	3.9	65.4	0.7	7.4	1.6
13-Week	9/9/2021	0.045	3.84	50.4	36.1	5.3	58.6	0.6	5.1	1.5
13-Week	9/16/2021	0.040	3.55	47.3	39.2	5.6	55.2	0.7	5.3	1.4
13-Week	9/23/2021	0.035	3.74	44.4	29.5	2.9	67.6	0.6	2.0	1.3
13-Week	9/30/2021	0.035	3.36	41.6	44.4	4.9	50.7	0.4	7.2	1.3
26-Week	7/8/2021	0.050	3.59	53.6	33.2	6.3	60.5	0.4	6.9	3.3
26-Week	7/15/2021	0.050	3.74	50.3	32.8	3.0	64.2	0.7	6.2	3.1
26-Week	7/22/2021	0.050	3.50	50.5	48.1	7.7	44.2	0.5	6.8	3.2
26-Week	7/29/2021	0.050	3.18	50.4	49.5	5.2	45.4	0.6	6.4	3.1
26-Week	8/5/2021	0.055	3.25	50.4	35.7	4.5	59.8	0.6	7.2	3.2
26-Week	8/12/2021	0.050	3.59	50.4	36.0	4.1	59.9	0.6	5.8	3.1
26-Week	8/19/2021	0.050	2.87	47.3	45.5	4.6	49.9	0.7	6.7	2.9
26-Week	8/26/2021	0.050	3.02	47.3	41.9	6.8	51.3	0.7	5.3	2.8
26-Week	9/2/2021	0.055	3.16	47.4	46.3	3.9	49.7	0.6	7.0	3.0
26-Week	9/9/2021	0.050	3.79	47.5	31.7	4.8	63.5	0.5	4.8	2.9
26-Week	9/16/2021	0.050	3.78	44.4	36.4	3.7	59.9	0.6	5.0	2.7
26-Week	9/23/2021	0.045	3.62	44.3	39.7	6.8	53.4	0.7	2.0	2.5
26-Week	9/30/2021	0.050	3.24	41.4	46.1	6.1	47.7	0.6	7.2	2.7

\*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)*
52-Week	7/15/2021	0.075	3.46	33.8	49.6	6.7	43.6	0.2	4.2	4.2
52-Week	8/12/2021	0.080	3.62	33.8	43.5	7.8	48.7	0.2	3.8	4.2
52-Week	9/9/2021	0.075	3.75	32.8	45.2	5.4	49.4	1.2	3.4	4.0
6-Week	7/8/2021	0.045	3.70	40.0	31.0	19.1	49.9	0.0	0.0	0.5
6-Week	7/15/2021	0.045	3.89	35.0	44.9	5.4	49.7	0.0	0.0	0.4
6-Week	7/22/2021	0.045	3.97	35.0	54.2	9.6	36.3	0.0	0.0	0.4
6-Week	7/29/2021	0.040	4.41	20.0	59.3	11.2	29.5	0.0	0.0	0.3
6-Week	8/5/2021	0.040	4.35	20.0	38.8	9.7	51.5	0.0	0.0	0.3
6-Week	8/12/2021	0.040	4.00	20.0	48.7	10.2	41.2	0.0	0.0	0.3
6-Week	8/19/2021	0.040	4.24	20.0	54.3	7.6	38.2	0.0	0.0	0.2
17-Week	7/13/2021	0.050	3.81	35.0	45.7	7.2	47.2	0.0	0.0	1.2
17-Week	7/20/2021	0.050	4.00	30.0	37.8	7.4	54.9	0.0	0.0	1.1
17-Week	7/27/2021	0.050	4.18	30.0	53.0	7.2	39.8	0.0	0.0	1.1
17-Week	8/3/2021	0.050	3.50	30.0	52.7	8.3	39.0	0.0	0.0	1.1
17-Week	8/10/2021	0.050	4.11	30.0	44.8	4.0	51.2	0.0	0.0	1.1
17-Week	8/17/2021	0.045	4.45	30.0	29.0	2.7	68.3	0.0	0.0	1.1
17-Week	8/24/2021	0.045	3.93	30.0	44.2	6.2	49.6	0.0	0.0	1.0
17-Week	8/31/2021	0.050	3.88	30.0	47.0	6.2	46.9	0.0	0.0	1.1
17-Week	9/7/2021	0.045	4.99	30.0	34.4	3.5	62.1	0.0	0.0	1.1
17-Week	9/14/2021	0.045	4.38	30.0	44.5	7.6	47.9	0.0	0.0	1.1
17-Week	9/21/2021	0.045	4.35	30.0	42.3	11.6	46.1	0.0	0.0	1.1
17-Week	9/28/2021	0.035	3.37	30.0	51.5	9.9	38.6	0.0	0.0	1.1
17-Week	10/5/2021	0.050	2.92	30.0	72.9	10.7	16.4	0.0	0.0	1.1
CMB	8/19/2021	0.065	2.72	50.0	41.6	4.4	54.1	0.0	0.0	0.8
CMB	8/26/2021	0.060	2.87	40.0	57.8	8.7	33.6	0.0	0.0	0.8
CMB	9/2/2021	0.040	2.88	45.0	65.4	12.2	22.4	0.0	0.0	0.3
CMB	9/9/2021	0.050	3.39	45.0	61.2	14.1	24.7	0.0	0.0	0.3

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

Nominal Coupons										
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	8/2/2021	0.213	2.47	59.7	26.0	21.3	52.8	0.3	5.7	14.5
2-Year	8/31/2021	0.242	2.65	59.9	18.3	21.2	60.5	0.1	7.5	14.4
2-Year	9/30/2021	0.310	2.28	59.9	33.0	21.7	45.3	0.1	7.2	14.5
3-Year	7/15/2021	0.426	2.41	58.0	28.6	18.3	53.2	0.0	9.5	22.2
3-Year	8/16/2021	0.465	2.54	58.0	26.2	18.4	55.4	0.0	25.9	27.8
3-Year	9/15/2021	0.447	2.45	58.0	24.4	19.0	56.7	0.0	6.2	20.5
5-Year	8/2/2021	0.710	2.36	60.9	24.2	17.7	58.1	0.1	5.8	36.3
5-Year	8/31/2021	0.831	2.35	61.0	19.8	17.5	62.7	0.0	7.7	36.0
5-Year	9/30/2021	0.990	2.37	61.0	25.5	20.2	54.3	0.0	7.3	36.1
7-Year	8/2/2021	1.050	2.23	62.0	22.2	19.4	58.4	0.0	5.9	50.7
7-Year	8/31/2021	1.155	2.34	62.0	20.1	18.9	61.1	0.0	7.8	50.2
7-Year	9/30/2021	1.332	2.24	62.0	19.0	20.9	60.1	0.0	7.5	50.2
10-Year	7/15/2021	1.371	2.39	38.0	19.0	17.5	63.5	0.0	6.3	44.2
10-Year	8/16/2021	1.340	2.65	41.0	9.6	13.1	77.2	0.0	18.3	61.8
10-Year	9/15/2021	1.338	2.59	38.0	12.3	16.6	71.1	0.0	4.0	42.0
20-Year	8/2/2021	1.890	2.33	24.0	20.9	18.9	60.2	0.0	2.3	46.5
20-Year	8/31/2021	1.850	2.44	27.0	19.0	18.7	62.3	0.0	3.4	54.3
20-Year	9/30/2021	1.795	2.36	24.0	16.9	18.9	64.2	0.0	2.9	48.4
30-Year	7/15/2021	2.000	2.19	24.0	22.3	16.6	61.1	0.0	4.0	66.8
30-Year	8/16/2021	2.040	2.21	27.0	18.3	21.0	60.7	0.0	12.0	97.5
30-Year	9/15/2021	1.910	2.49	24.0	13.1	17.2	69.7	0.0	2.6	64.2
2-Year FRN	8/2/2021	0.029	3.04	28.0	27.0	1.1	71.9	0.0	2.7	0.0
2-Year FRN	8/27/2021	0.026	3.17	26.0	29.6	1.3	69.0	0.0	0.0	0.0
2-Year FRN	9/24/2021	0.026	2.84	26.0	42.7	0.0	57.3	0.0	0.0	0.0

TIPS										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
10-Year TIPS	7/30/2021	(1.016)	2.50	16.0	14.3	15.5	70.1	0.0	0.0	17.6
10-Year TIPS	9/30/2021	(0.939)	2.55	14.0	12.7	15.8	71.5	0.0	1.7	16.6
30-Year TIPS	8/31/2021	(0.292)	2.34	8.0	12.7	12.4	74.9	0.0	1.0	27.9

\*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.