Treasury Presentation to TBAC

Office of Debt Management

Fiscal Year 2025 Q4 Report

Table of Contents*

*All sources are from Treasury unless otherwise specified

Section I:
Executive Summary

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

*Receipts and Outlays through Q4 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 Q4 FY2025	$5,235	+$317	6%	17.3%	0.3%
Total Outlays thru Q4 FY2025	$7,010	+$275	4%	23.1%	-0.2%

*After excluding the impact of the FY2023 and FY2024 tax deferrals, the growth in FY2025 receipts would have been $415 billion or 9% higher. Also, adjusting outlays to account for calendar impacts, the growth in outlays would have been $203 billion or only 3%.

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)
Q1 FY2026	$569	$850 (Dec)
Q2 FY2026	$578	$850 (Mar)

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

Fiscal Year	Primary Dealers, Median, October 2025 ($billion)	CBO Estimates, August 2025 ($billion)
2026	$2,034	$2,286
2027	$2,129	$2,389
2028	$2,120	$2,575

**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 tariff revenue. 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.

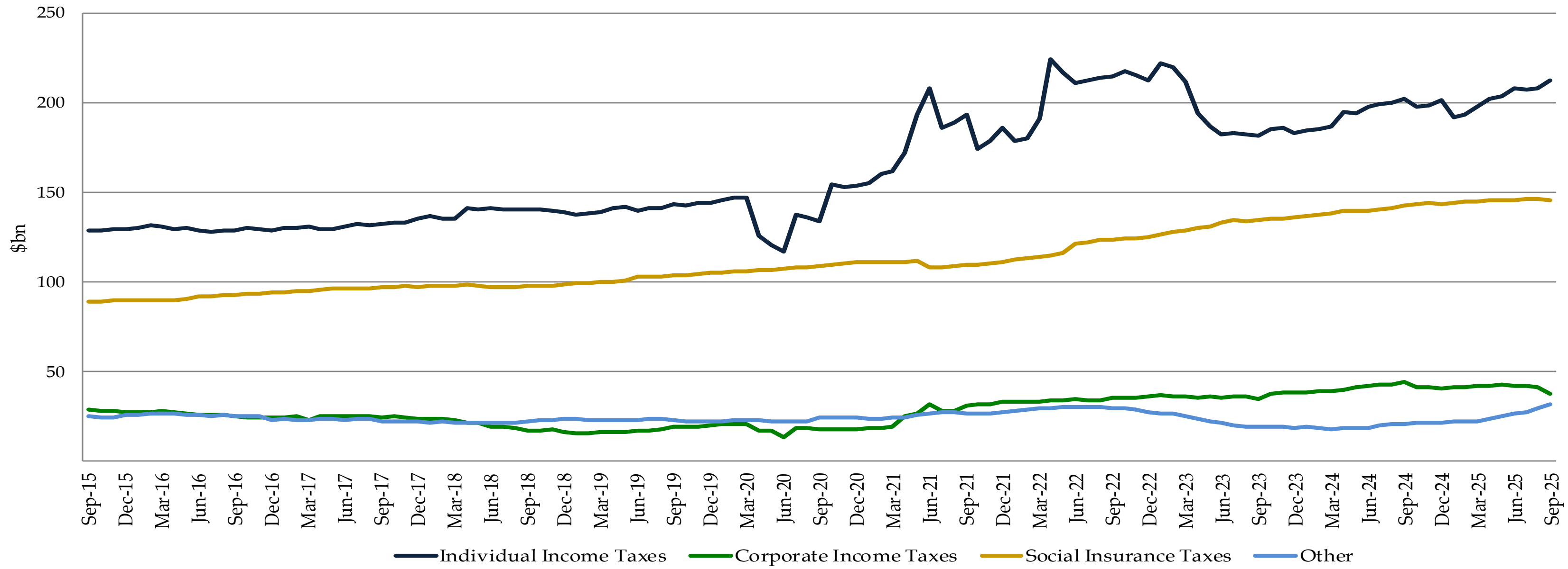
Latest Market Expectations for Treasury Financing in October 2025

- The vast majority of primary dealers expected no changes to nominal coupon or FRN issuance sizes at the November refunding.

Section II:
Recent Fiscal Results

Receipts, Outlays, and Deficits

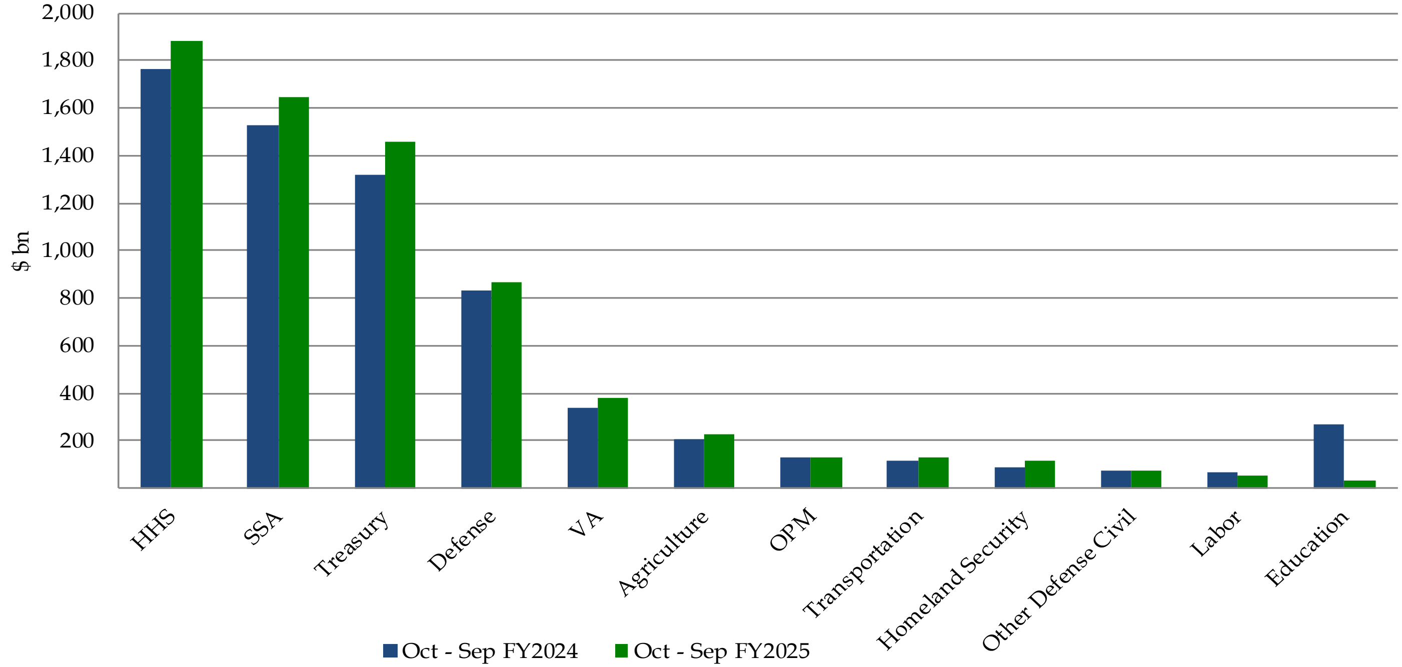
Monthly Receipt Levels
(12-Month Moving Average)



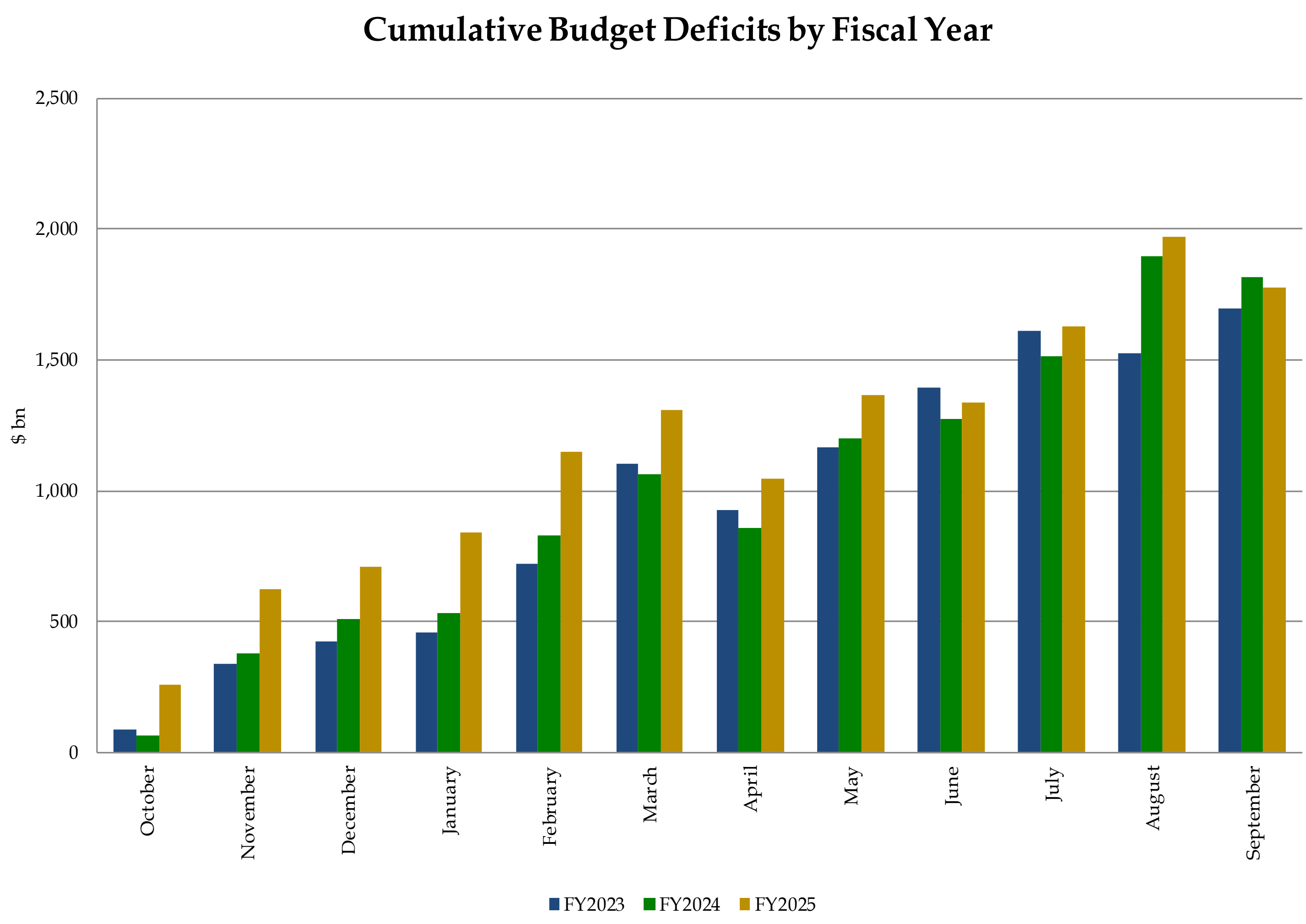
Notable Receipt Category	YoY change thru Q4 FY25 ($ billion)	YoY change thru Q4 FY25 (%)	Comments
Withheld & FICA Taxes (calendar adjusted)	+$201	+6%	Increased due to wage and employment growth.
Customs Deposits	+$119	+142%	Increased due to higher tariff receipts.
Non-withheld and SECA Taxes	+$103	+10%	Increased in part due to capital gains. Would have increased $151 billion (15%) had it not been for IRS extensions, including those in California, from FY2023 into FY2024.
Gross Corporate Taxes	-$79	-14%	Decreased due to legislative changes to expensing and deduction provisions. Would have decreased -$42 billion (-8%) had it not been for IRS extensions, including those in California, from FY2023 into FY2024.
Individual Refunds (negative receipt)	+$28	+9%	Increased due to increased processing of Employee Retention Credits, 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 Q4 FY25 ($ billion)	YoY change thru Q4 FY25 (%)	Comments
Department of Treasury	+$142	+11%	Higher due to increase in gross interest on the public debt and higher IRS credits.
Social Security Administration (calendar adjusted)	+$122	+8%	Higher due to implementation of the Social Security Fairness Act, increases from cost-of-living adjustments (COLA), and increased number of beneficiaries.
Health and Human Services (calendar adjusted)	+$119	+7%	Higher primarily due to increase in Medicare and Medicaid spending.
Department of Veterans Affairs (calendar adjusted)	+$39	+12%	Higher due to increased spending per person and veterans' increased use of health care facilities.
Department of Defense (calendar adjusted)	+$38	+5%	Higher due to higher costs for operations and maintenance, personnel, procurement, and research and development.
Department of Education	-$233	-87%	Lower mainly from downward modification to federal student loan repayment plans in OBBB, lower student aid subsidy estimates, and lower elementary & secondary education outlays.


Cumulative Budget Deficits by Fiscal Year
2,500
2,000
1,500
1,000
500
0
$ bn
October
November
December
January
February
March
April
May
June
July
August
September
FY2023
FY2024
FY2025

Section III:
Various Fiscal Forecasts

Primary Dealers, OMB, CBO

Recent Economic Forecasts

Primary Dealer Median Estimates October 2025

	CY2026	CY2027	CY2028
	% Change from Q4 to Q4		
GDP			
Real	1.8	1.8	2.0
Nominal	4.6	4.4	4.3
Inflation			
CPI Headline	3.0	2.7	2.4
CPI Core	3.1	2.9	2.5
	Fourth Quarter Levels		
Unemployment Rate (%)	4.4	4.4	4.3
	FY2026	***FY2027***	***FY2028***
Deficits ($bil)	$1,940	$2,052	$2,130

CBO Estimates August 2025

	CY2026	CY2027	CY2028
	% Change from Q4 to Q4		
GDP			
Real	2.2	1.8	1.8
Nominal	4.4	3.8	3.8
Inflation			
CPI Headline	2.4	2.2	2.2
	Fourth Quarter Levels		
Unemployment Rate (%)	4.2	4.4	4.4
	FY2026	***FY2027***	***FY2028***
Deficits ($bil)	$2,214	$2,323	$2,521

OMB Estimates September 2025

	CY2026	CY2027	CY2028
	% Change Year over Year		
GDP			
Real	3.0	3.1	3.1
Nominal	5.6	5.2	5.2
Inflation			
CPI Headline	2.3	2.3	2.1
	Annual Average		
Unemployment Rate (%)	3.9	3.7	3.7
	FY2026	***FY2027***	***FY2028***
Deficits ($bil)	$2,220	$1,973	$1,841

Note: OMB's economic assumptions and deficits are from Table 1 and Table 2 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025.
CBO's economic assumptions are data supplement from "CBO's September 2025 report CBO's Current View of the Economy From 2025 to 2028," September 2025. CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025.

Recent Deficit Forecasts

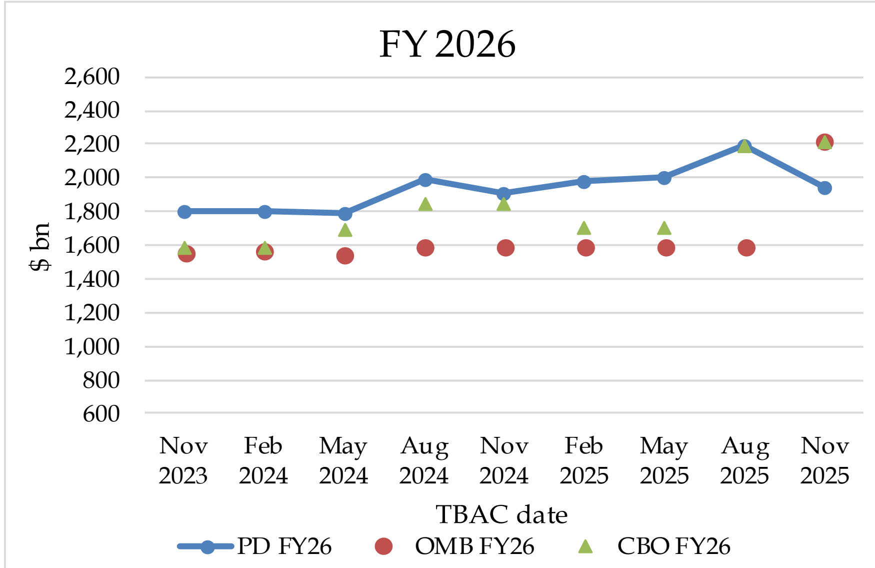
Primary dealers’ median deficit estimates in October 2025 were lower relative to estimates they provided in July 2025, declining by $106 billion in aggregate over the FY26-FY27 period.

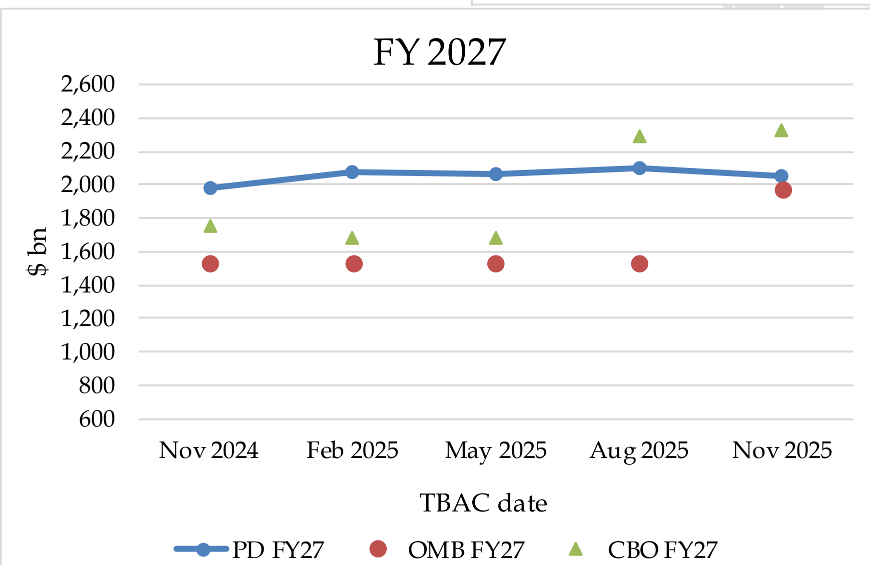
- The latest OMB and CBO estimates in the table below are provided for reference.

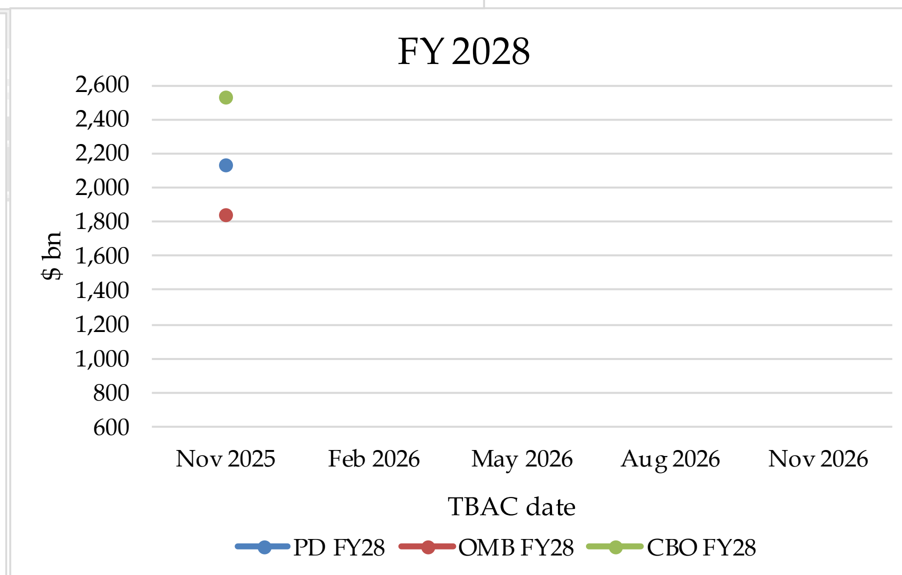
Deficit Estimates ($ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2026	1,880	1,940	2,020	-60	2,220	2,214
FY 2027	1,975	2,052	2,112	-46	1,973	2,323
FY 2028	2,013	2,130	2,231	NA	1,841	2,521
As of date	Oct-25	Oct-25	Oct-25		Sep-25	Aug-25

- OMB’s projections are from Table 1 of “Mid-Session Review, Technical Supplement to the 2026 Budget,” September 2025.
- CBO’s deficit projections are from Table 1 of “Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent,” August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue.

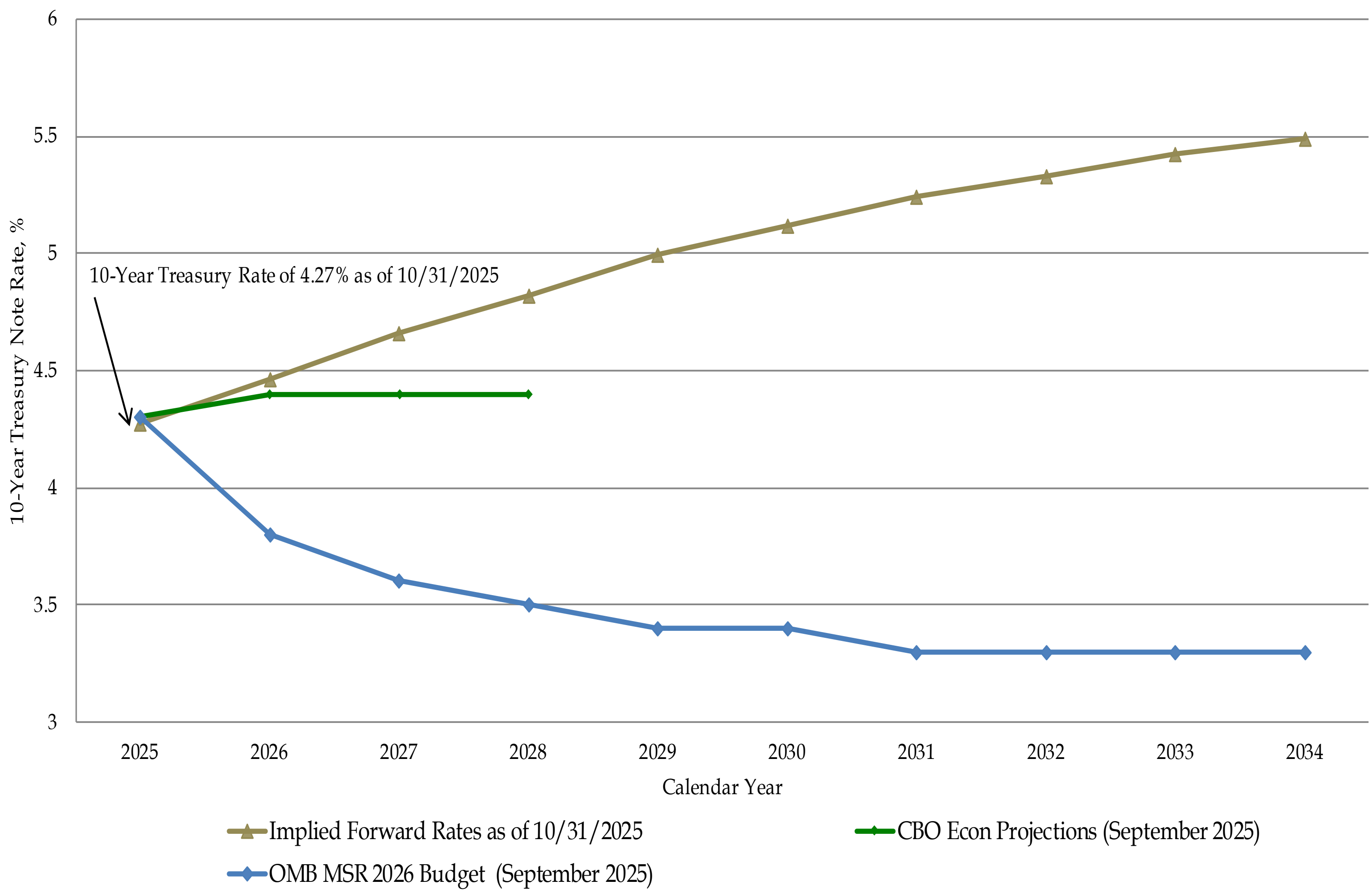
Evolution of Median Primary Dealer, OMB, and CBO Deficit Estimates







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 09/30/2025, 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 October 2025, while using total bills outstanding of ~$6.40 trillion as of 09/30/2025, unless otherwise noted (see slide 20).

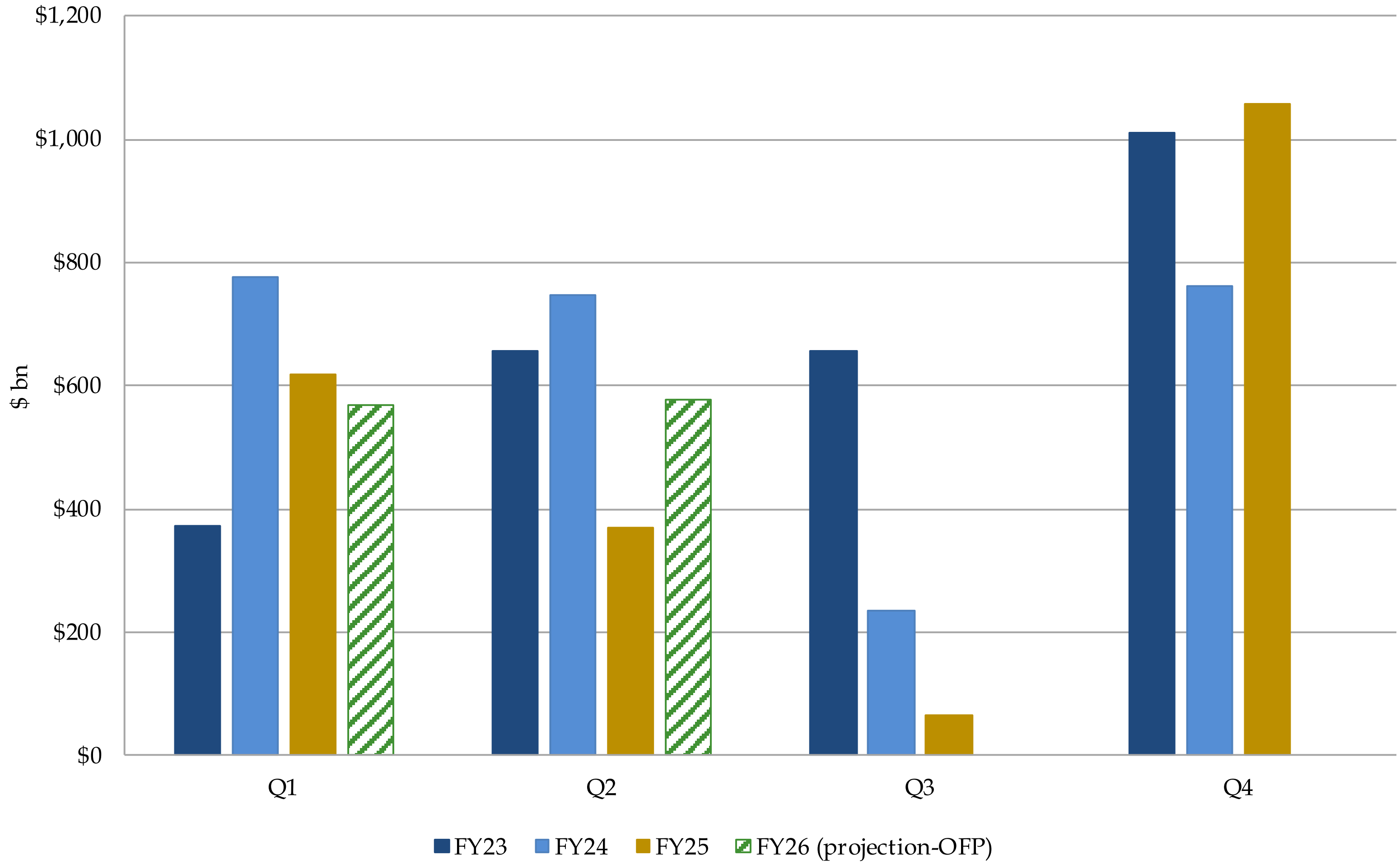
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 09/30/2025, unless otherwise noted (see slide 20).

- 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.

- 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 Q1

October - December 2025	
Assuming Constant Coupon Issuance Sizes[1]	
Treasury Announced Net Marketable Borrowing[2]	569
Net Coupon Issuance	451
Assumed Buybcks[3]	49
Implied Change in Bills	167

Sources of Privately-Held Financing in FY26 Q2

January - March 2026	
Assuming Constant Coupon Issuance Sizes[1]	
Treasury Announced Net Marketable Borrowing[2]	578
Net Coupon Issuance	361
Assumed Buybacks[3]	54
Implied Change in Bills	271

	October - December 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
Security	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	78	8	86	78	8
2-Year	207	149	58	207	149	58
3-Year	174	120	54	174	120	54
5-Year	210	154	56	210	154	56
7-Year	132	60	72	132	60	72
10-Year	120	58	62	120	58	62
20-Year	42	0	42	42	0	42
30-Year	69	0	69	69	0	69
5-Year TIPS	50	40	10	50	40	10
10-Year TIPS	19	0	19	19	0	19
20-Year TIPS[4]	0	0	0	0	0	0
30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	1,109	658	451	1,109	658	451

	January - March 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
Security	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	84	2	172	162	10
2-Year	207	181	26	414	331	83
3-Year	174	113	61	348	233	115
5-Year	210	163	47	420	317	103
7-Year	132	76	56	264	135	129
10-Year	120	48	72	240	107	133
20-Year	42	0	42	84	0	84
30-Year	69	6	63	138	6	132
5-Year TIPS	0	0	0	50	40	10
10-Year TIPS	40	37	3	59	37	22
20-Year TIPS[4]	0	18	(18)	0	18	(18)
30-Year TIPS	9	0	9	9	0	9
Coupon Subtotal	1,089	728	361	2,198	1,386	812

[1] Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs.
[2] Assumes end-of-December 2025 and end-of-March 2026 cash balances of $850 billion and $850 billion, respectively, versus end-of-September 2025 cash balance of $891 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 (Aug25 to Oct25). Assumed buyback amounts for cash management are based on actuals from the most recent comparable quarter (June25) for FY26 Q1 and actuals from the previous calendar quarter (Mar25) for FY26 Q2.
[4] Treasury is currently not issuing 20-year TIPS.

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

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

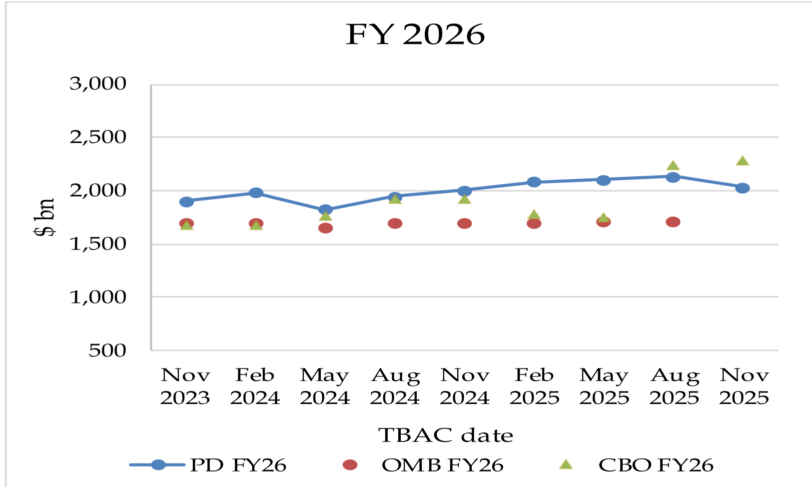
	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2026 Deficit	1,880	1,940	2,020	2,220	2,214
FY 2027 Deficit	1,975	2,052	2,112	1,973	2,323
FY 2028 Deficit	2,013	2,130	2,231	1,841	2,521
FY 2026 SOMA Redemption	5	5	15		
FY 2027 SOMA Redemption	0	0	0		
FY 2028 SOMA Redemption	0	0	0		
FY 2026 Privately-Held Net Marketable Borrowing*	1,850	2,034	2,140		2,286
FY 2027 Privately-Held Net Marketable Borrowing*	1,950	2,129	2,191		2,389
FY 2028 Privately-Held Net Marketable Borrowing*	2,000	2,120	2,267		2,575

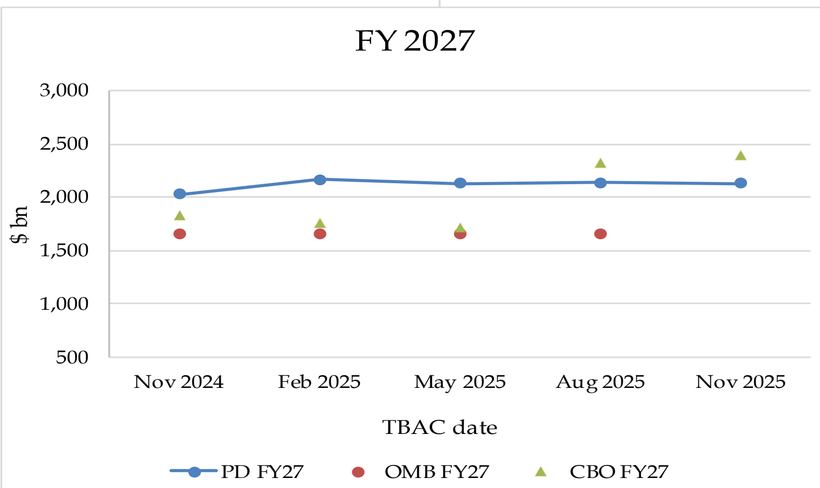
Estimates as of:	Oct-25	Sep-25	Aug-25

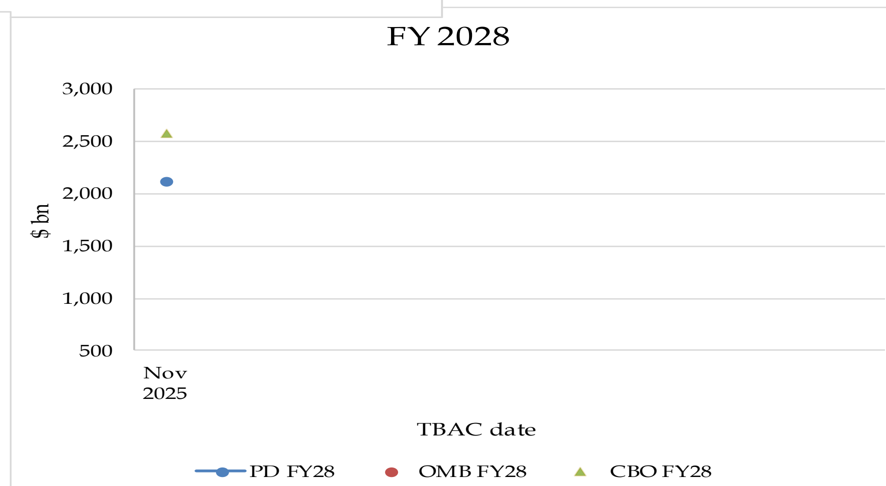
* All privately-held net marketable borrowing estimates are "normalized" using:
1) the median Primary Dealer's estimates for SOMA redemptions, and
2) assumed Fiscal Year 2026 cash balance of $850 billion, held constant in out years.

- OMB's deficit projections are from Table 1 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025. OMB's borrowing estimates are not available for the November 2025 refunding.
- CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. 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*

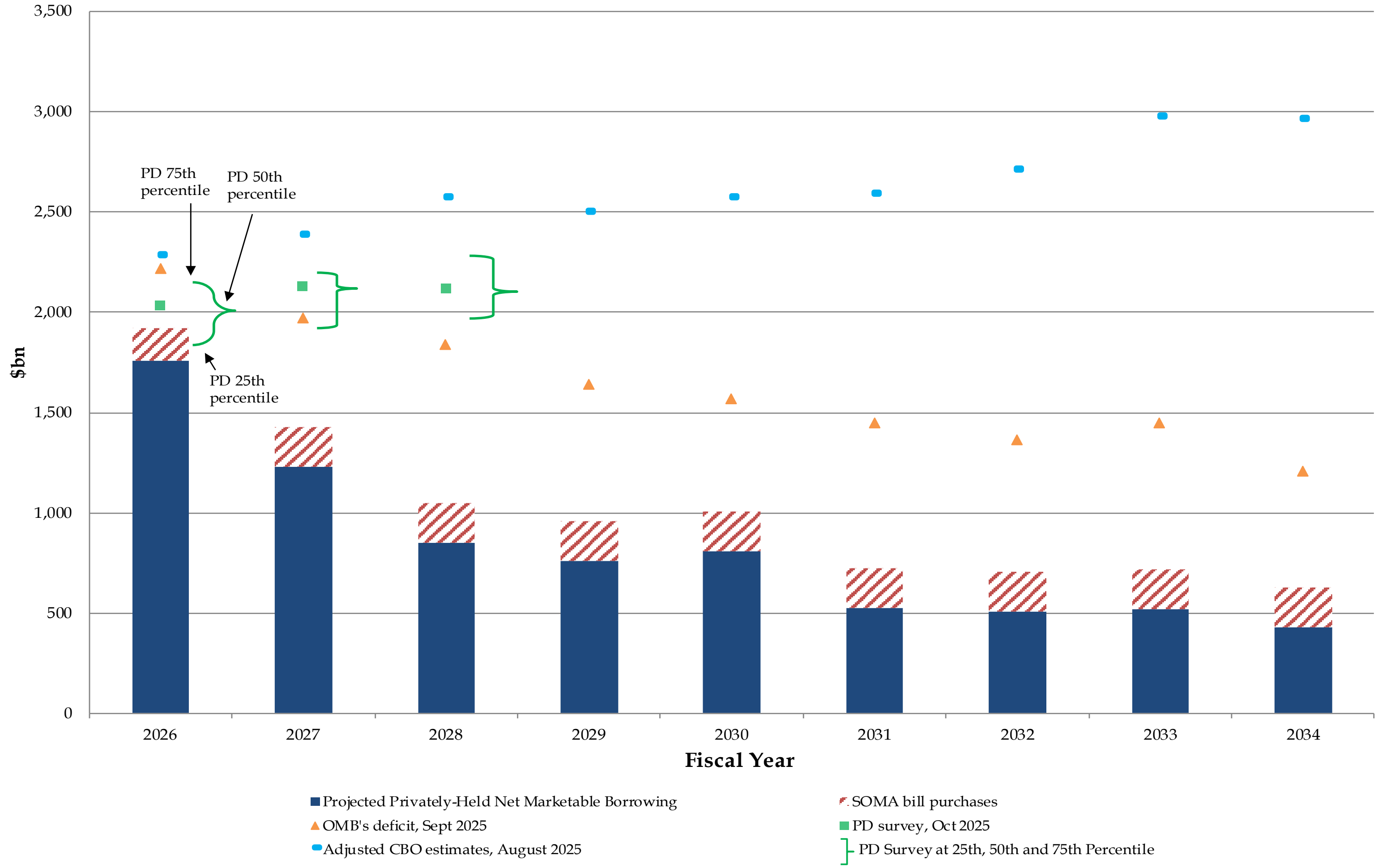






* Note that CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. CBO's total borrowing projections are derived by applying the same changes from deficit to the CBO's January 2025 total borrowing estimates. In addition, CBO privately-held net marketable borrowing estimates are calculated by adjusting their respective deficit estimates using dealer's median SOMA redemption estimates. Furthermore, all the PD, CBO privately-held marketable borrowing estimates are normalized with the same cash balance changes. See slide 18 for details. OMB's borrowing estimates are not available for the November 2025 refunding.

Projected Privately-Held Net Marketable Borrowing



*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. CBO borrowing estimates are derived by adjusting its January 2025 total borrowing estimates with the same changes in deficit sourced from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. CBO borrowing estimates from FY26 to FY28 are normalized to privately-held net marketable borrowing after adding PD survey median SOMA redemption assumptions for FY26/27/28. In addition, all privately-held net marketable borrowing estimates are normalized with a cash balance assumption of $850 billion. OMB's deficit projections are from Table 1 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025. OMB's borrowing estimates are not available for the November 2025 refunding. SOMA bill purchases are estimated based on recent MBS principal payments.

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.

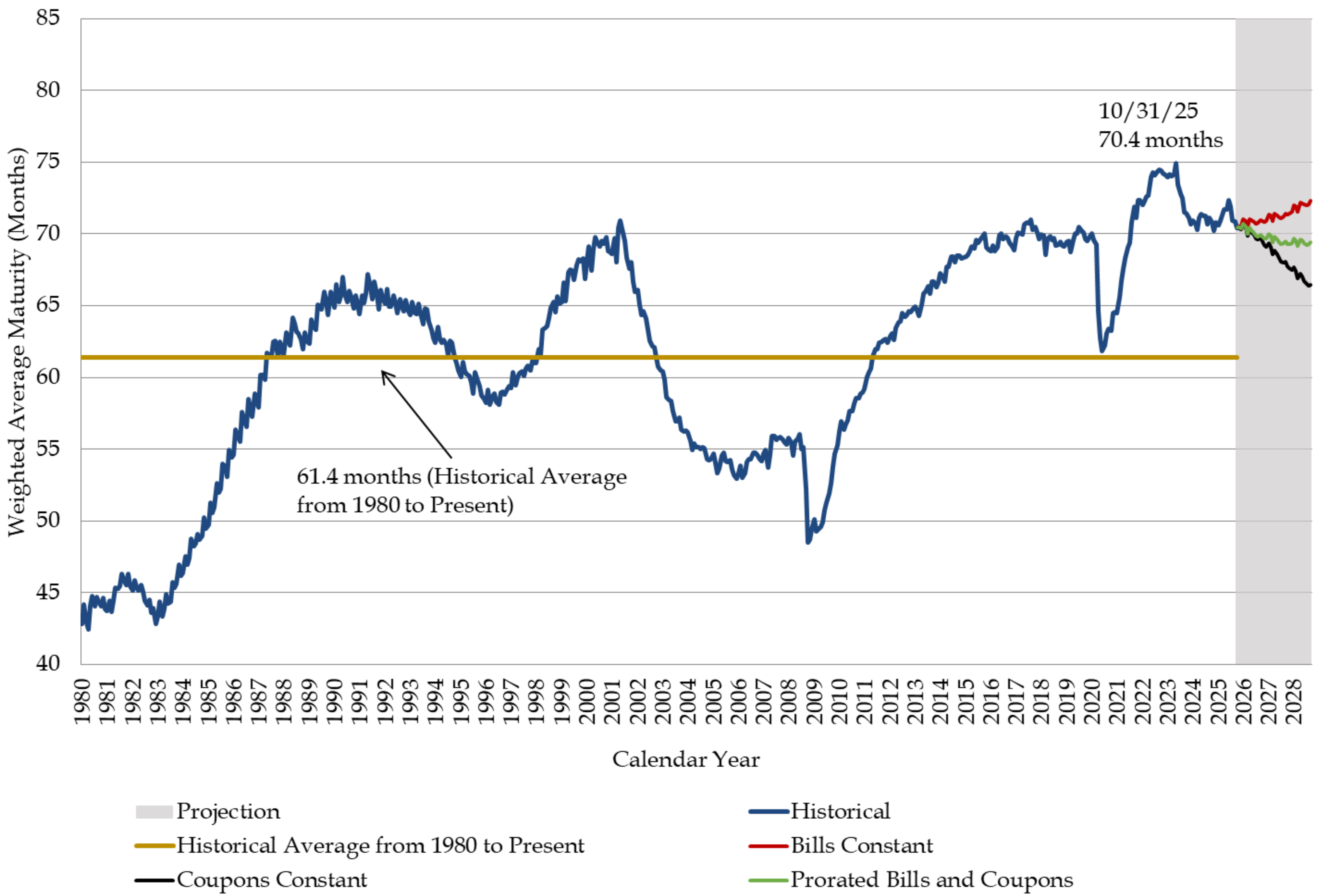
The scenarios are:

1) ***"Coupons Constant":*** Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of October 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 $6.6 trillion as of 10/31/2025 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 22.0% as of 10/31/2025 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

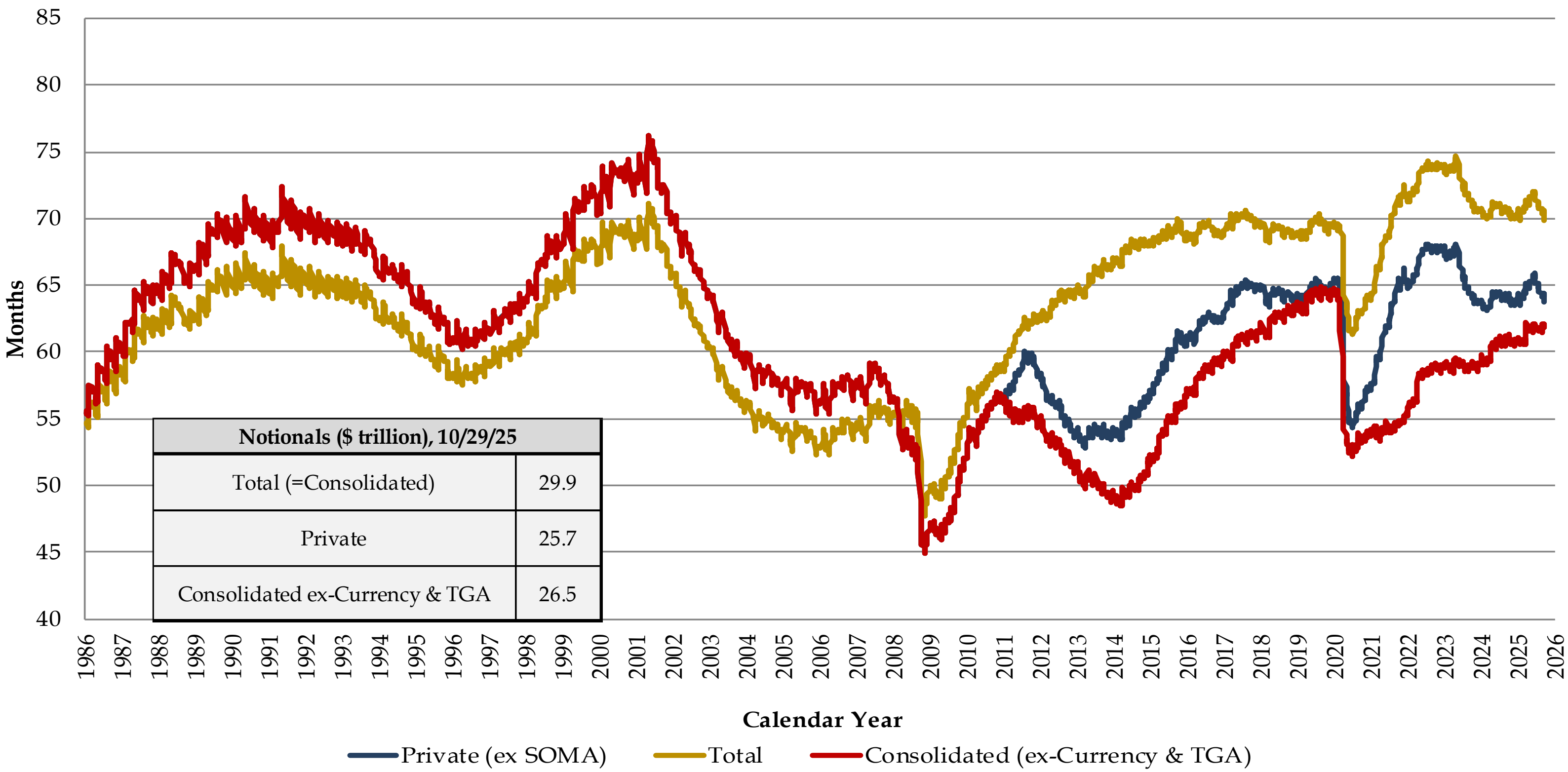
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY26, FY27 & FY28 (see page 18).

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

Weighted Average Maturity of Marketable Debt Outstanding



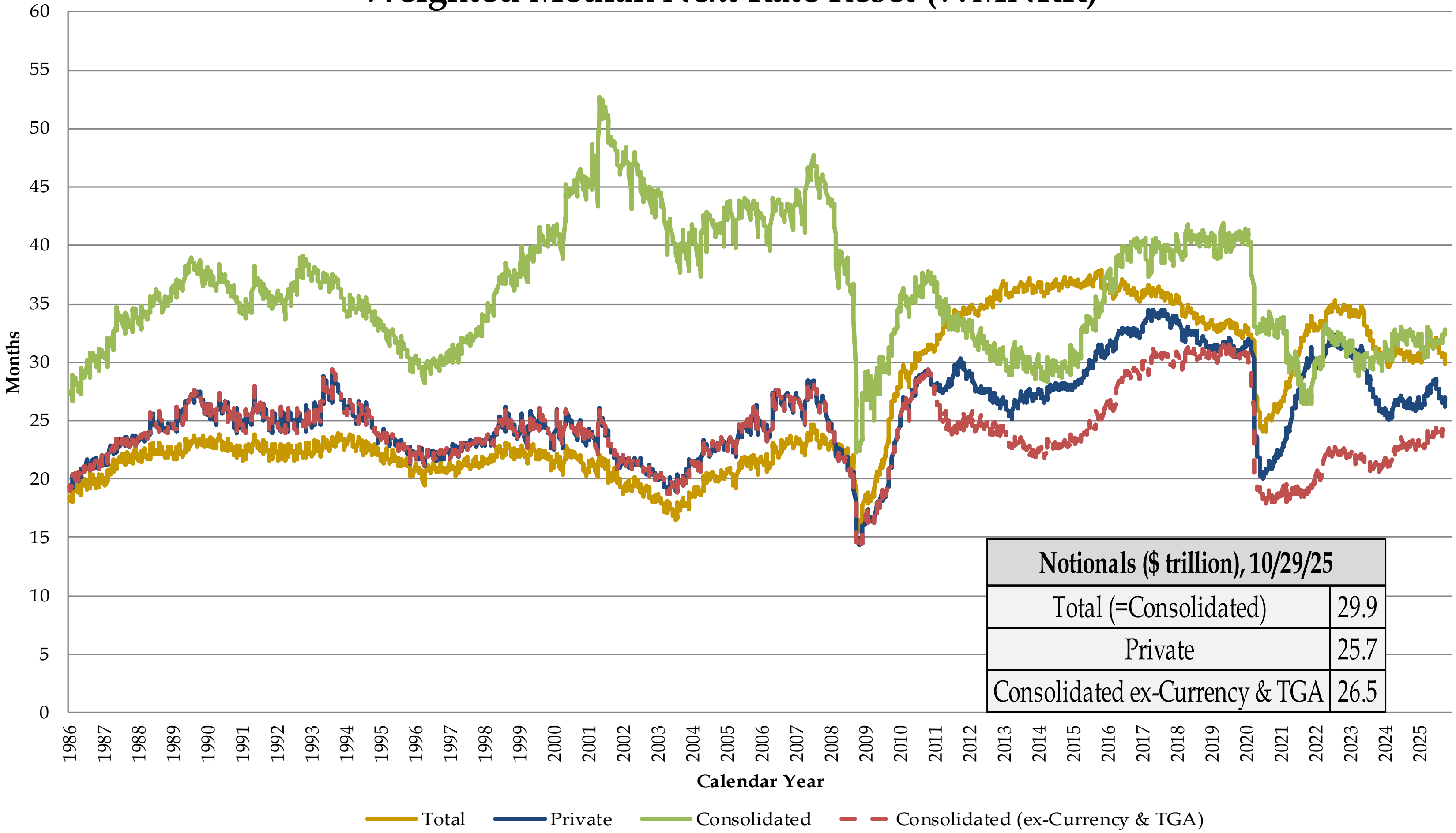
Consolidated **WANRR** Calculation*



Notionals ($ trillion), 10/29/25	
Total (=Consolidated)	29.9
Private	25.7
Consolidated ex-Currency & TGA	26.5

* 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.

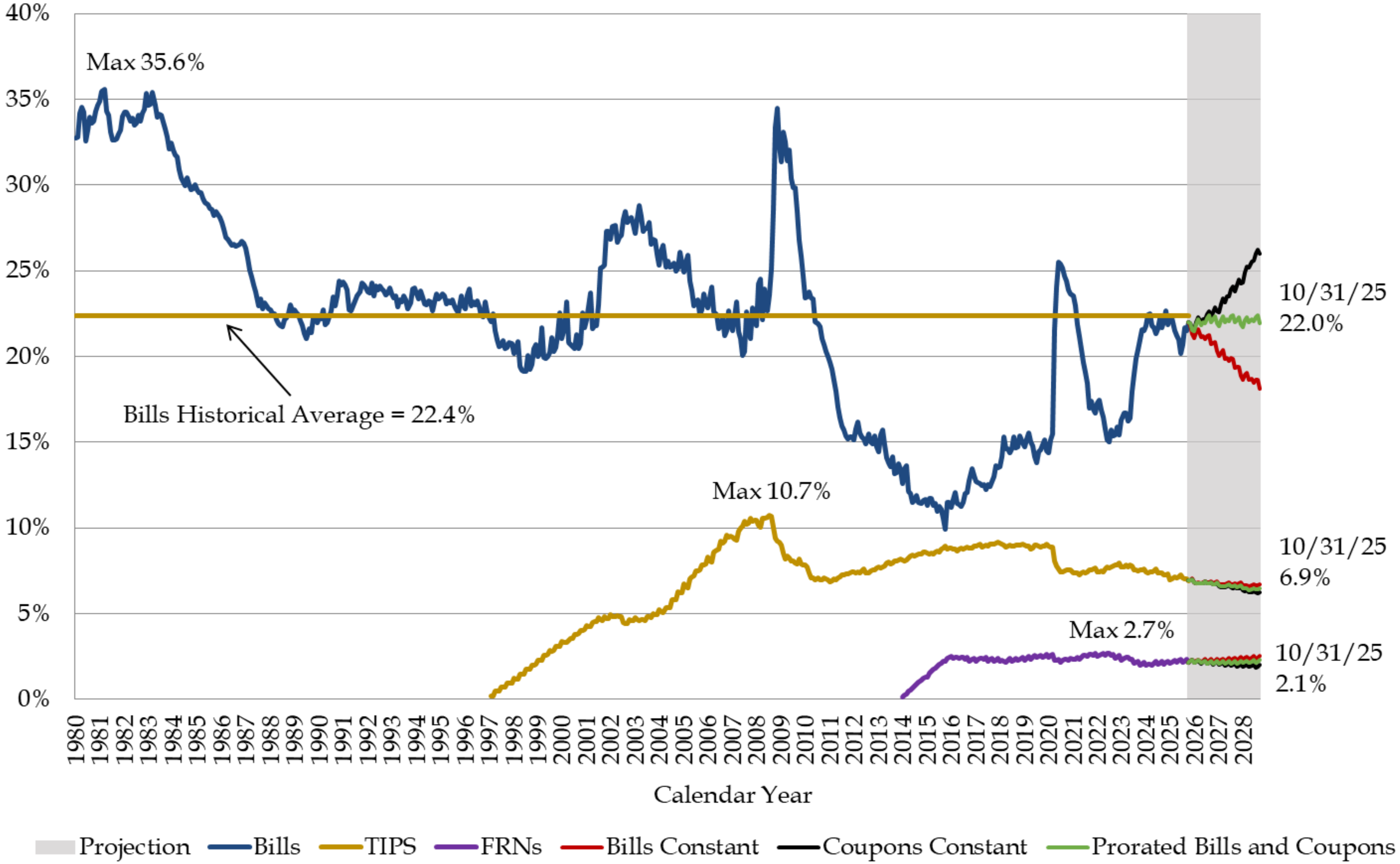
Weighted Median Next Rate Reset (WMNRR)*



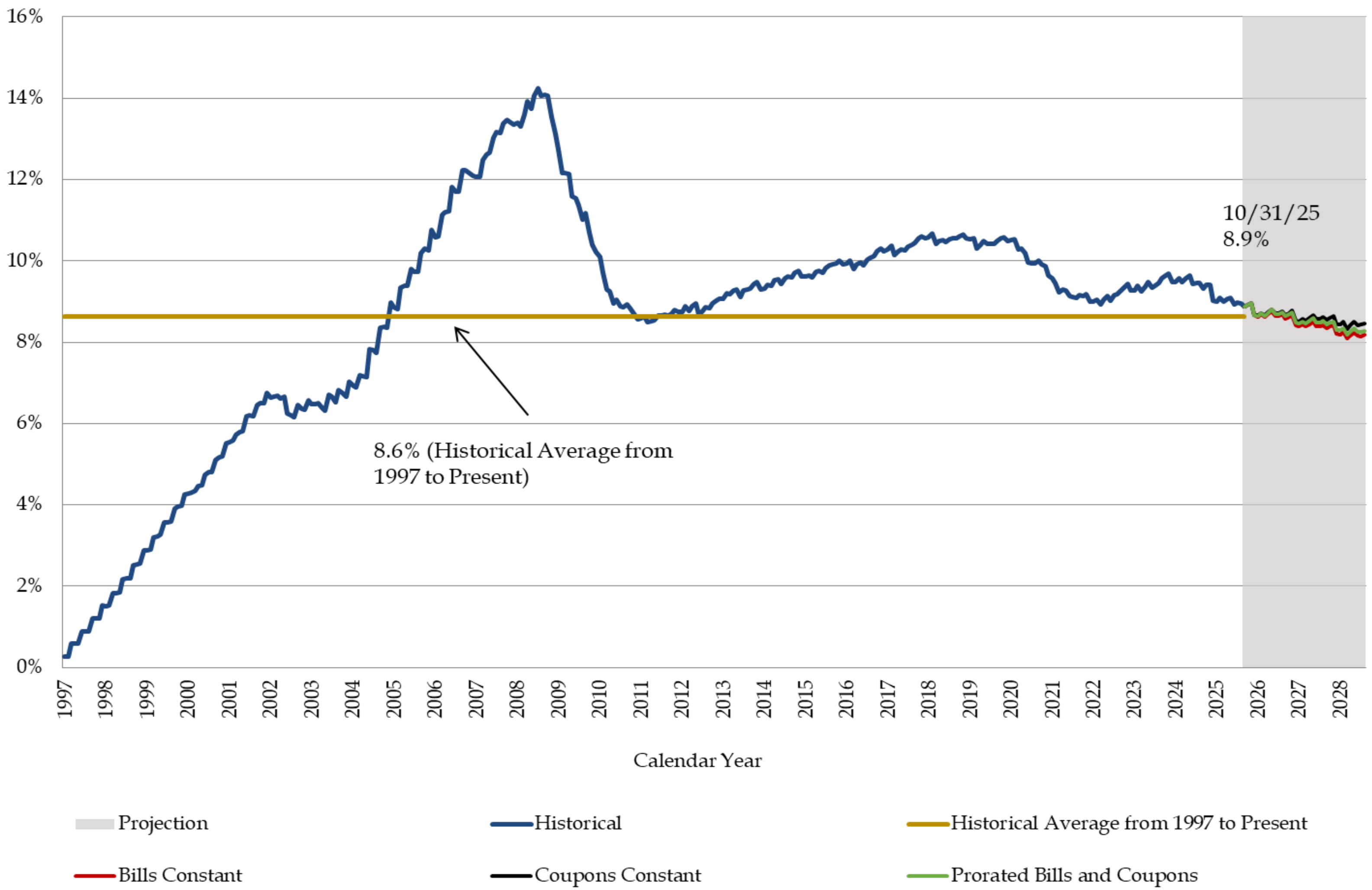
Notionals ($ trillion), 10/29/25	
Total (=Consolidated)	29.9
Private	25.7
Consolidated ex-Currency & TGA	26.5

*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

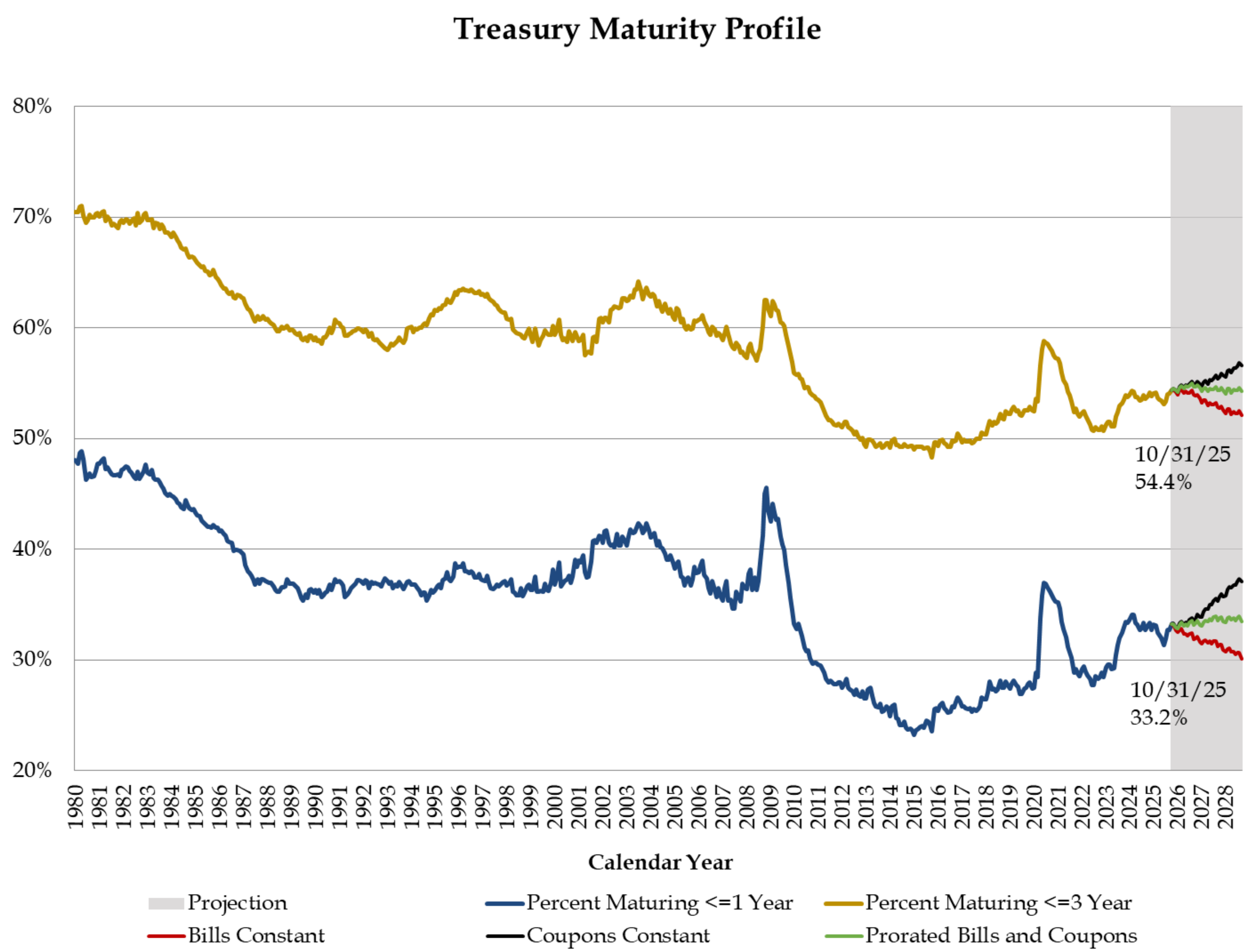
Total Bills Outstanding/Nominal GDP

Total Bills Outstanding/Commercial Bank Deposits

Total Bills Outstanding/Total MMF AUM

Total Bills Outstanding/Federal Reserve Liabilities ex. TGA

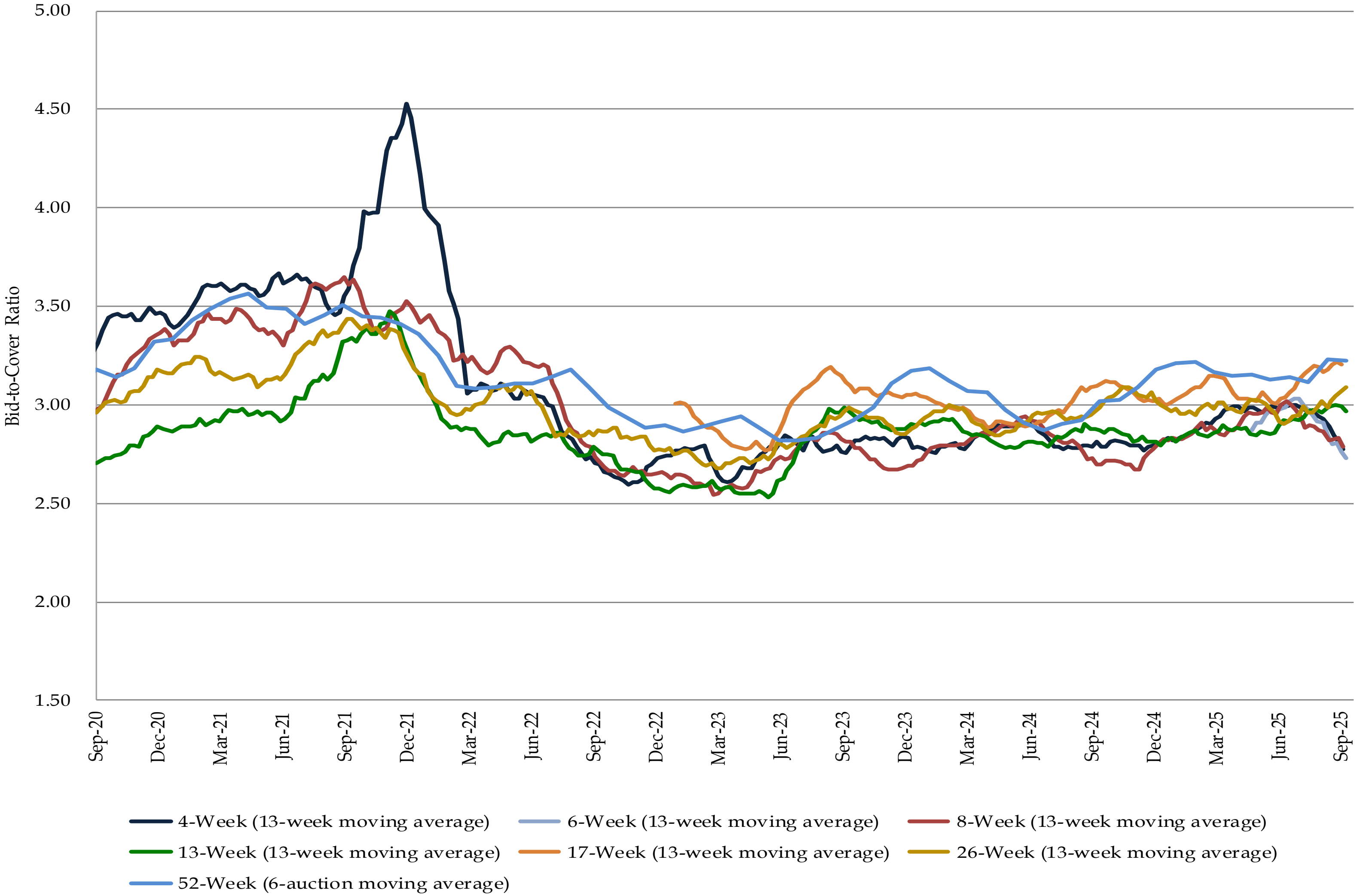
Source: Bloomberg and Treasury


Treasury Maturity Profile
80%
70%
60%
50%
40%
30%
20%
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028
Calendar Year
10/31/25
54.4%
10/31/25
33.2%
Projection
Percent Maturing <=1 Year
Percent Maturing <=3 Year
Bills Constant
Coupons Constant
Prorated Bills and Coupons

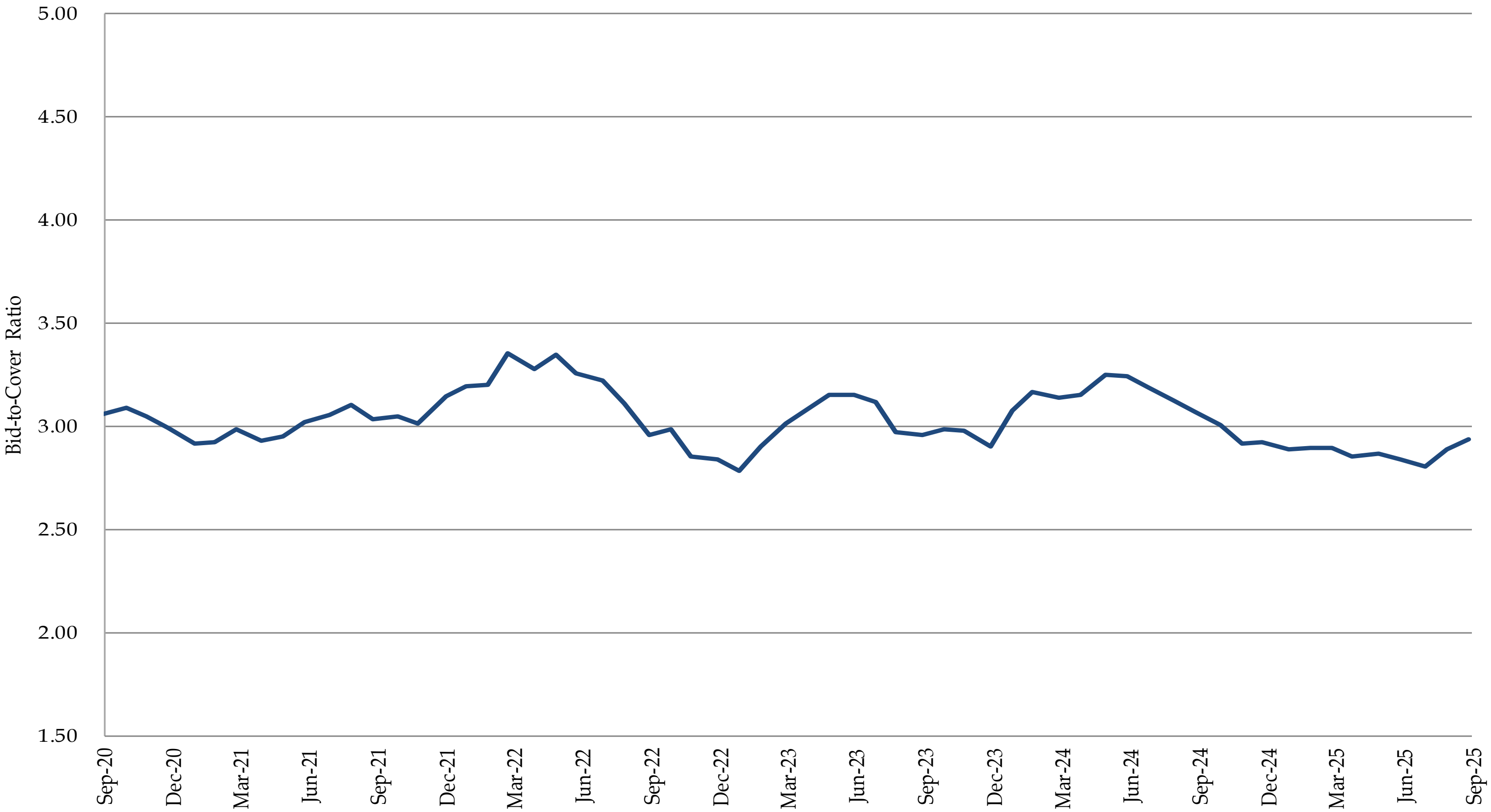
Section VI:
Select Demand Metrics

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

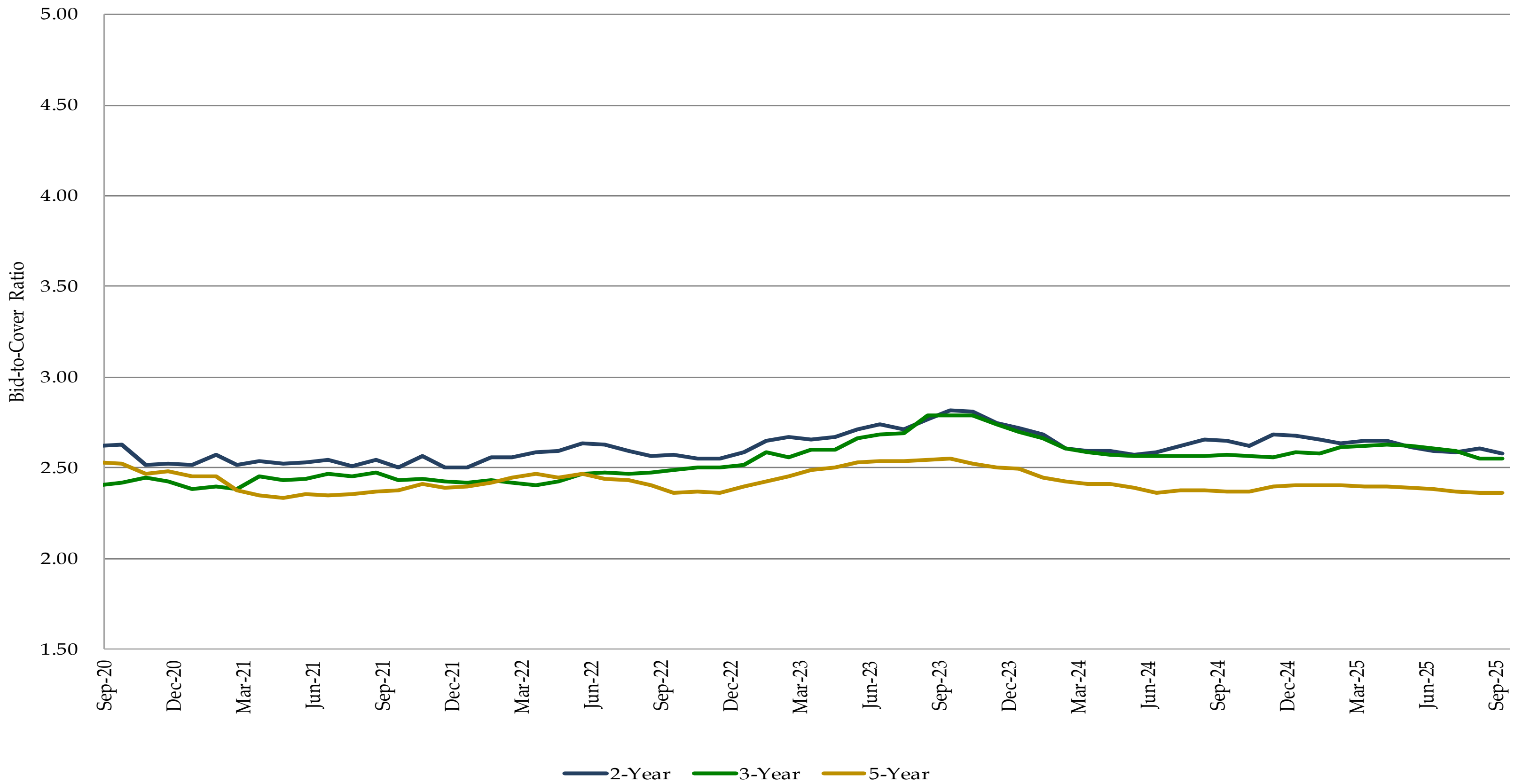
Bid-to-Cover Ratios for Treasury Bills



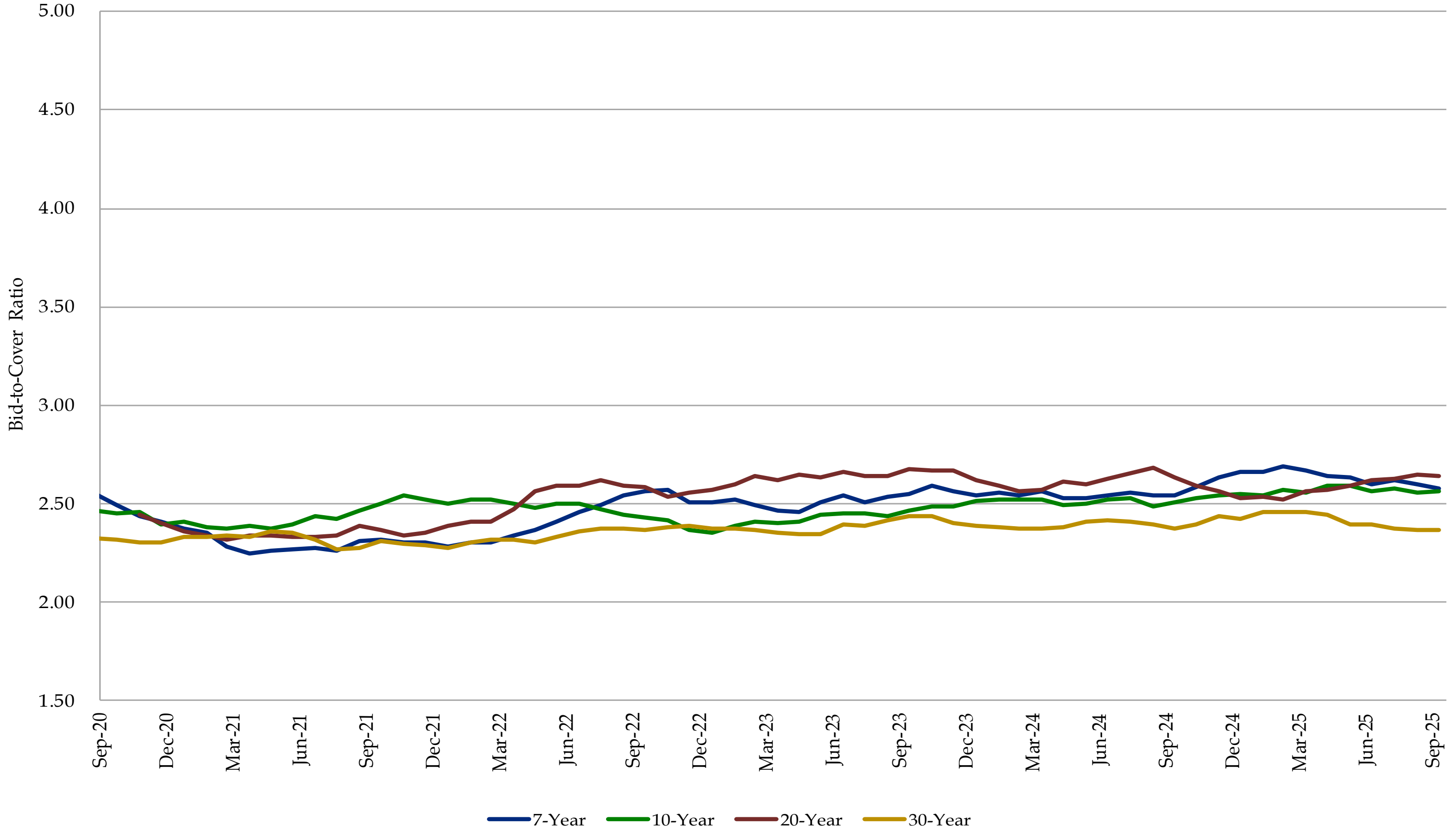
Bid-to-Cover Ratios for FRNs
(6-Month Moving Average)



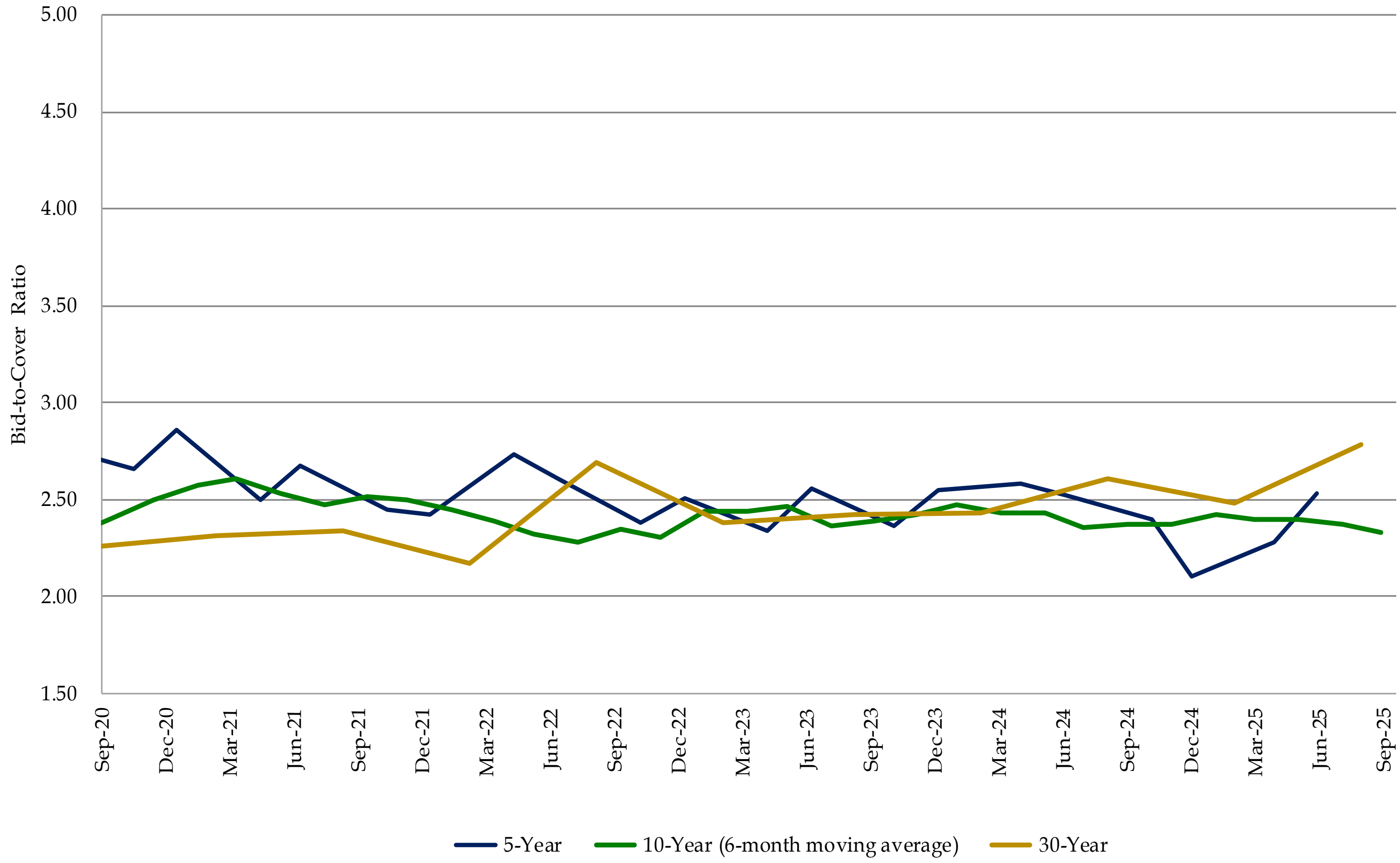
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



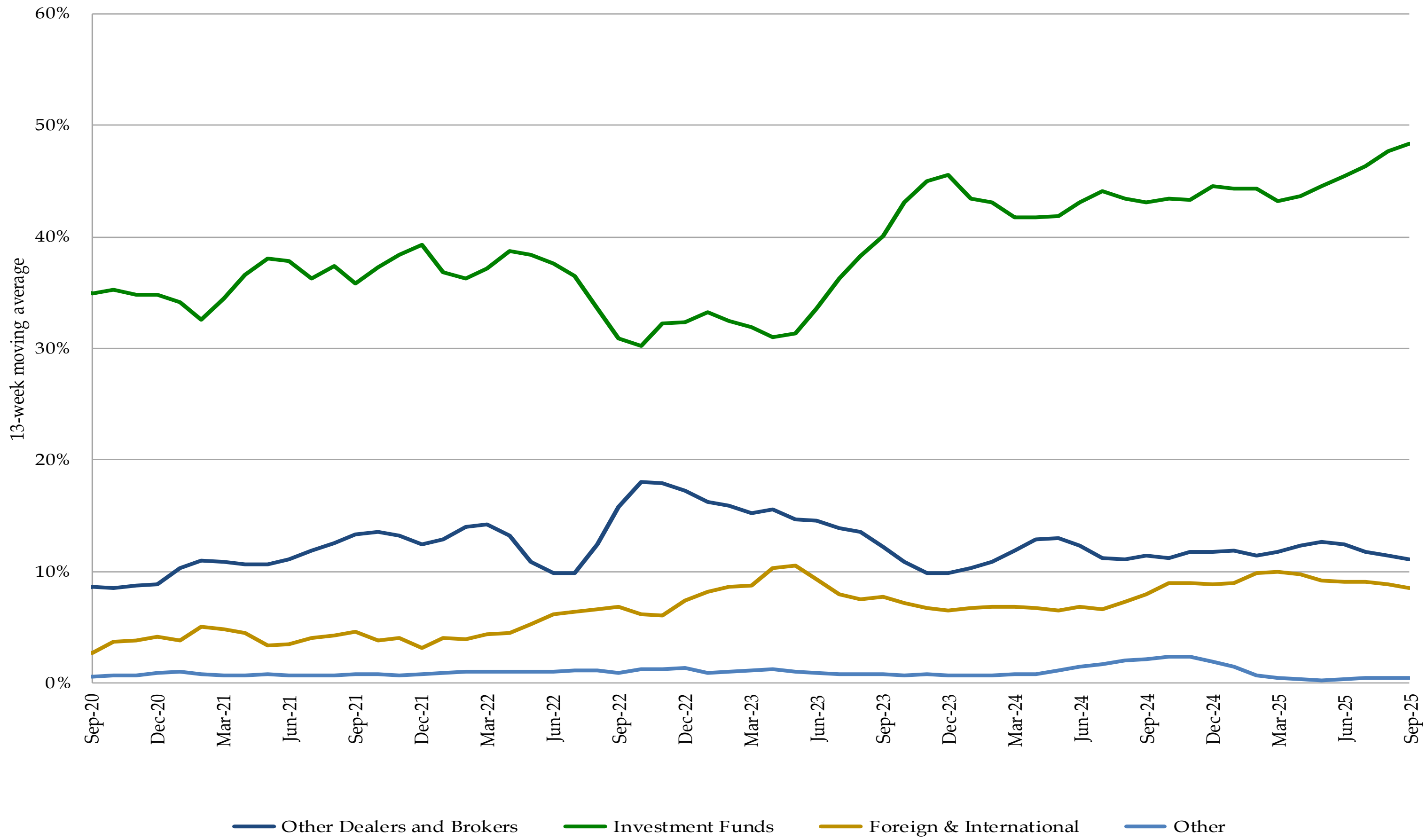
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

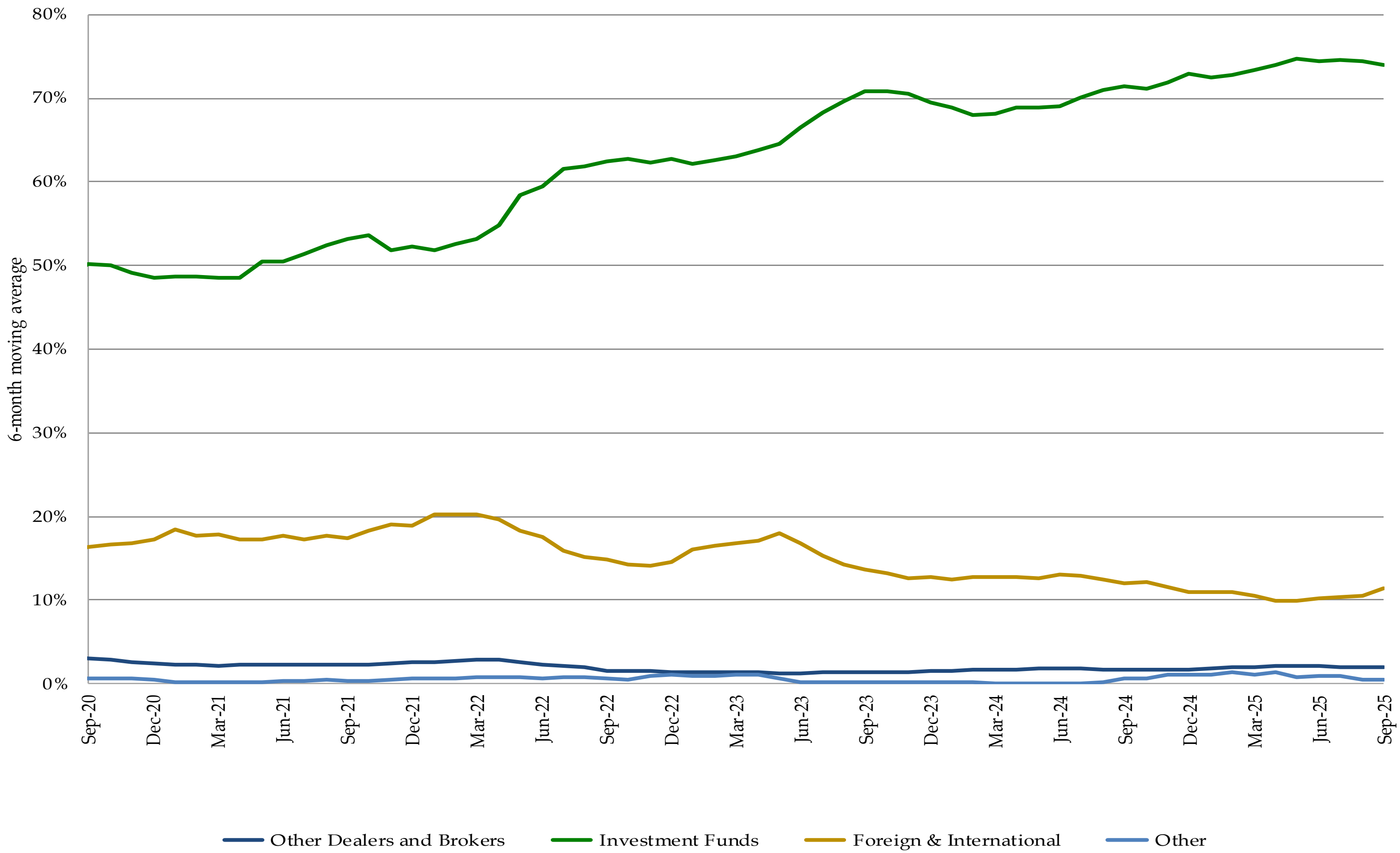


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



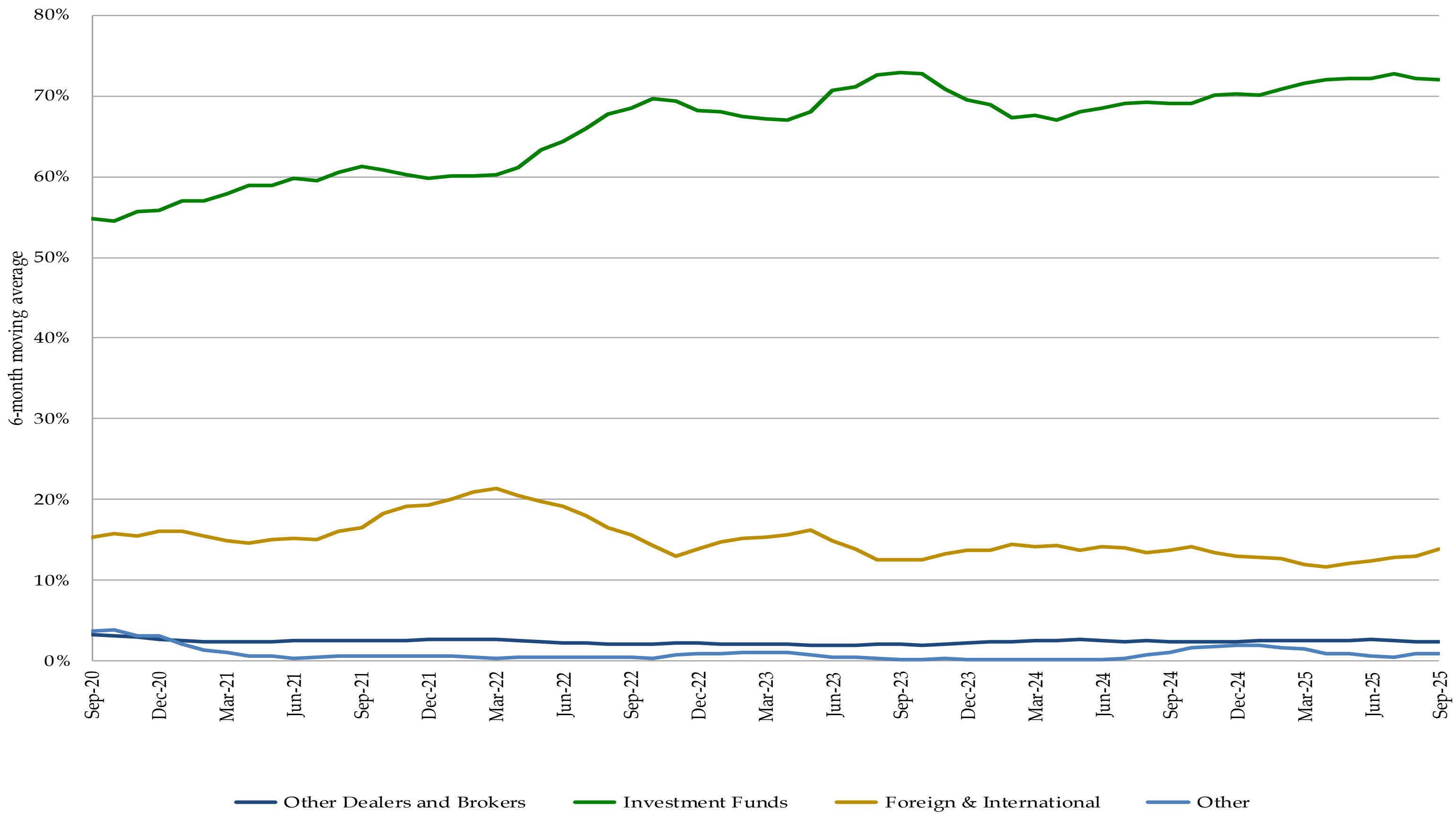
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



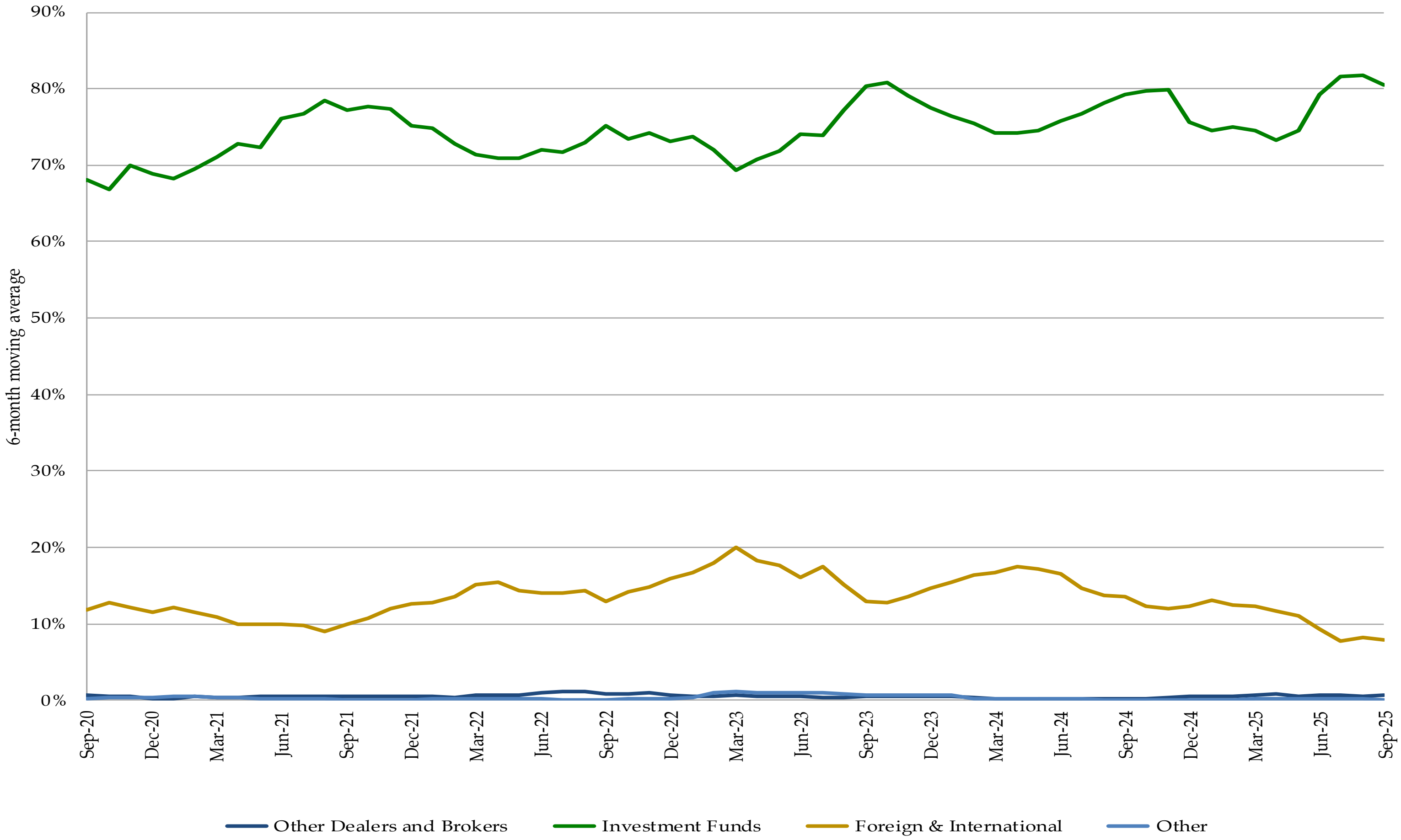
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



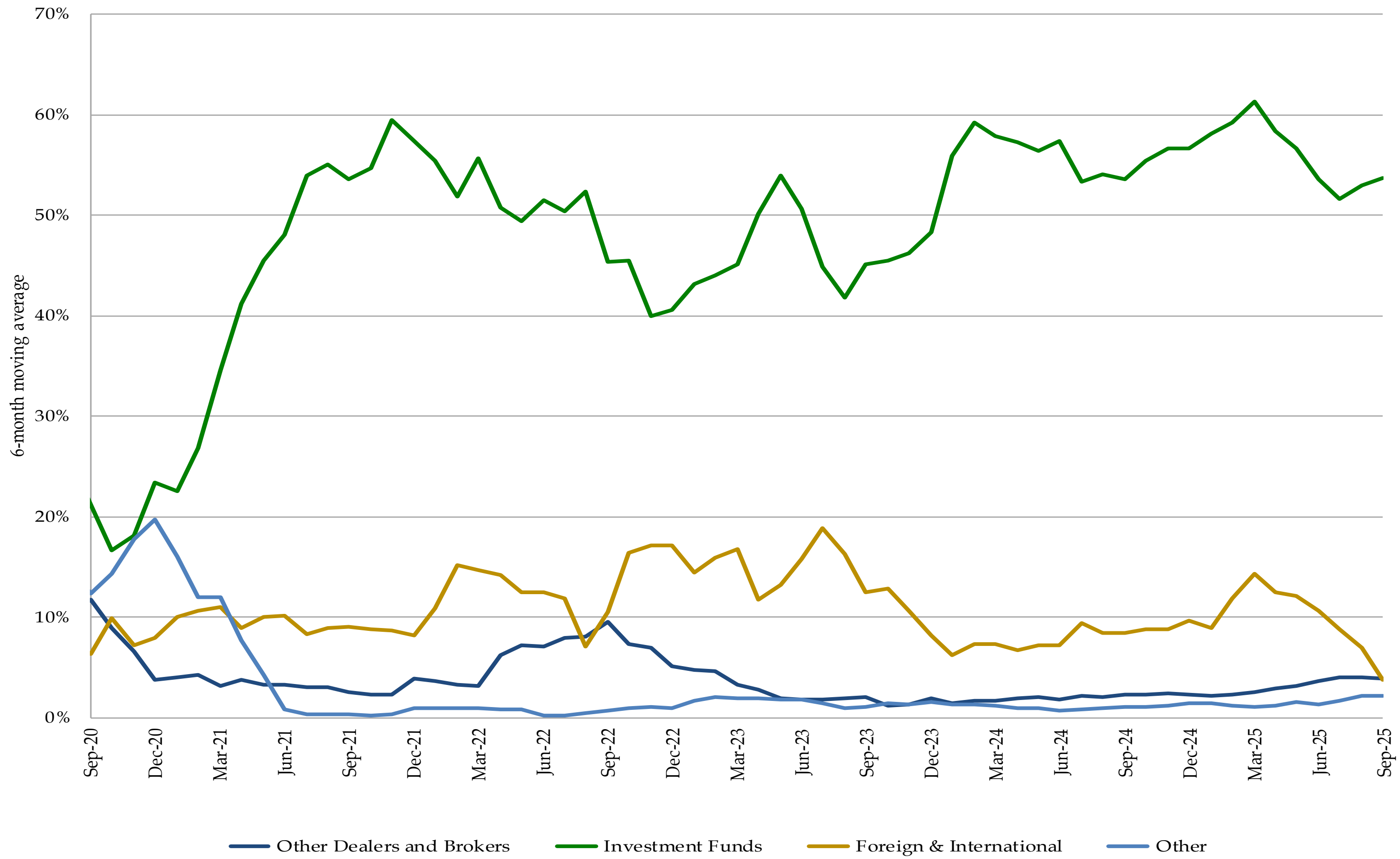
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



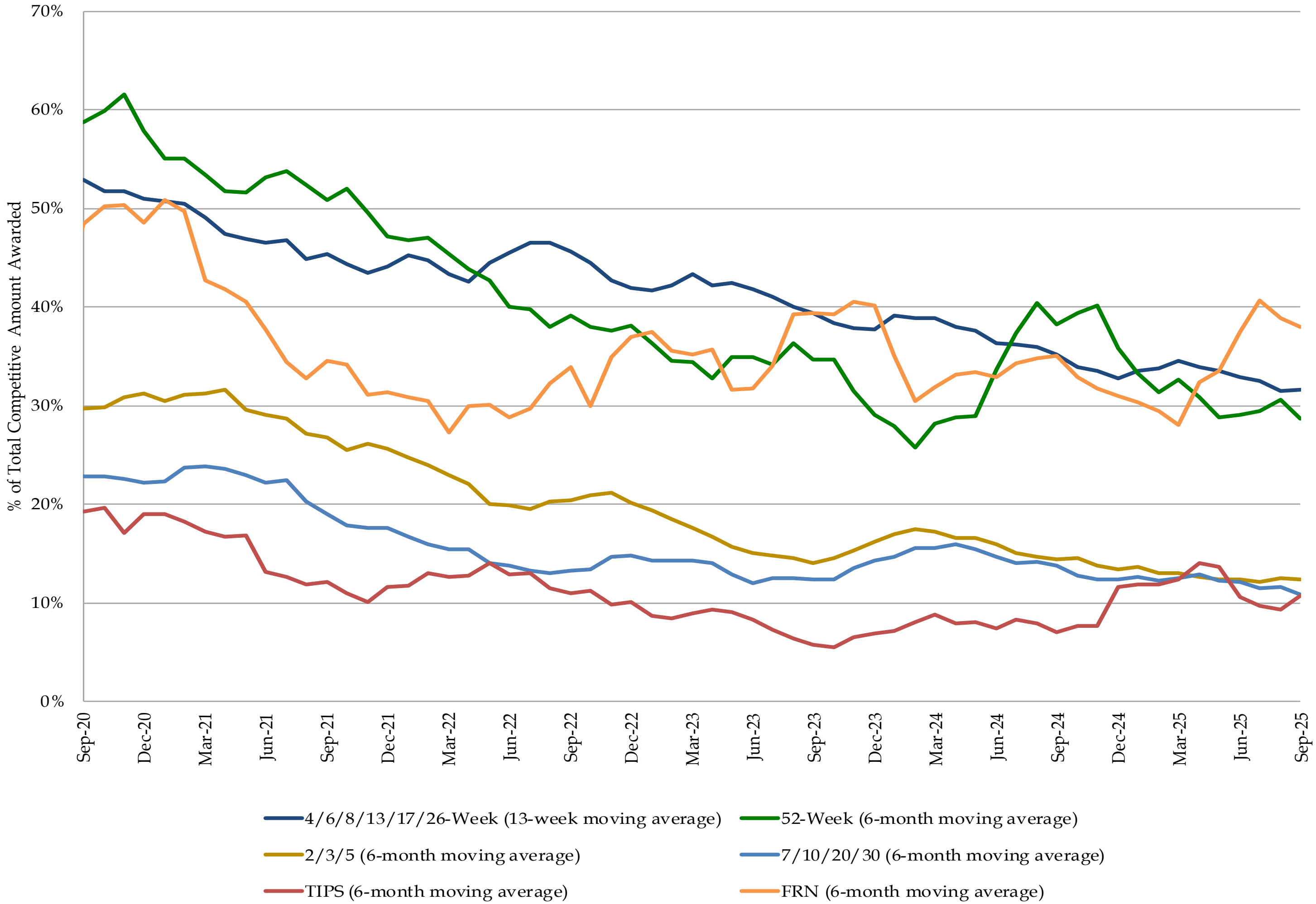
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



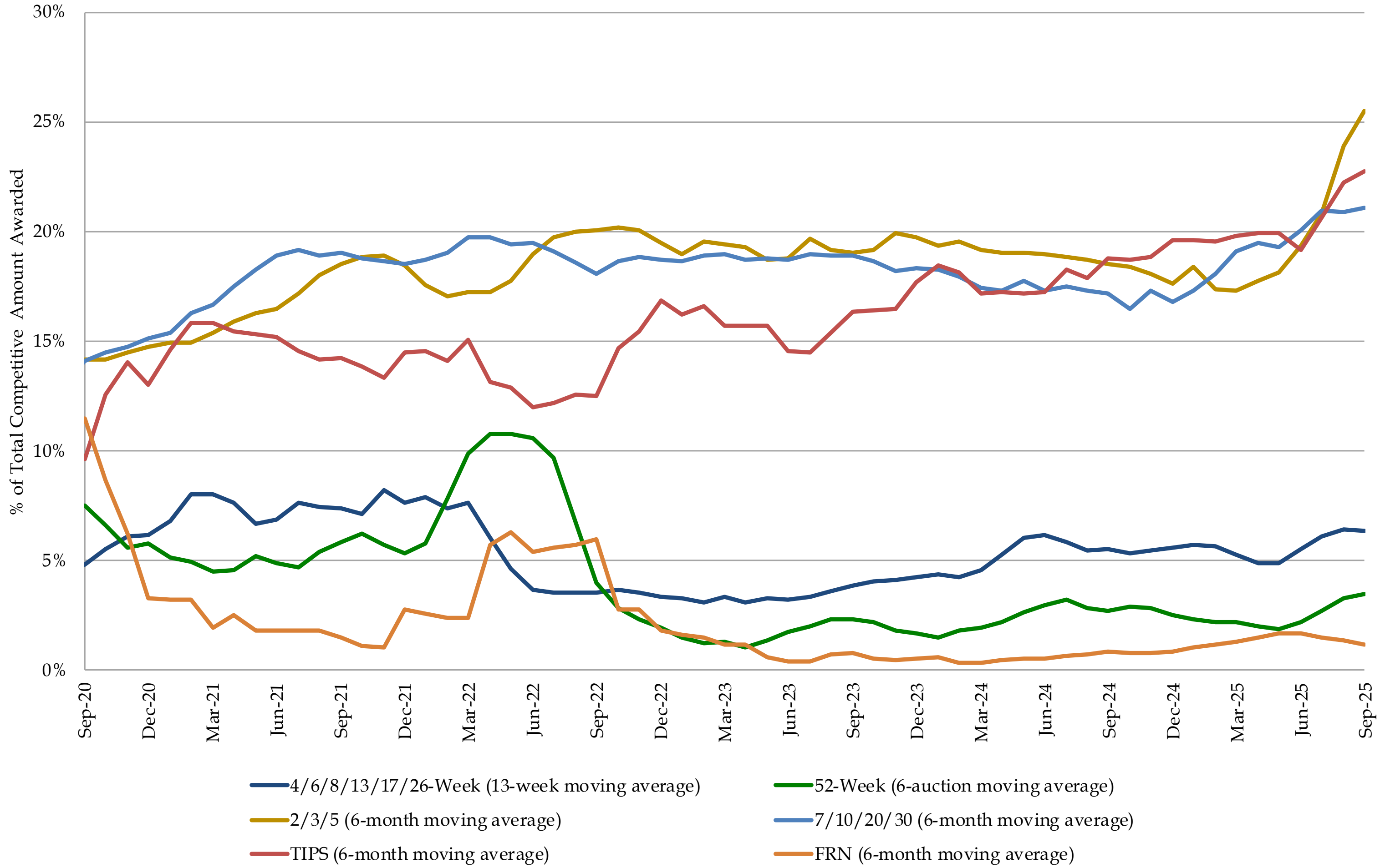
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



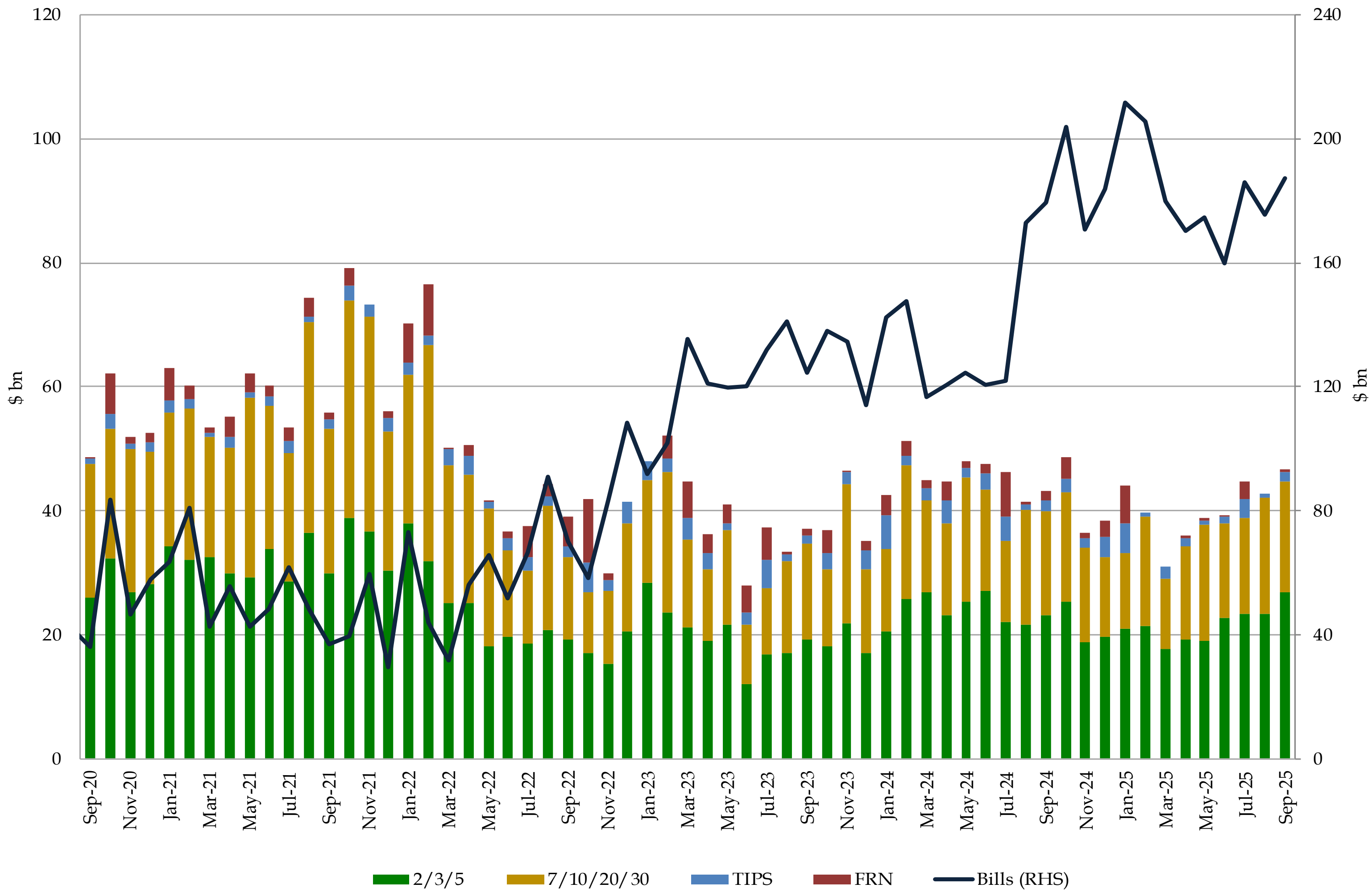
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



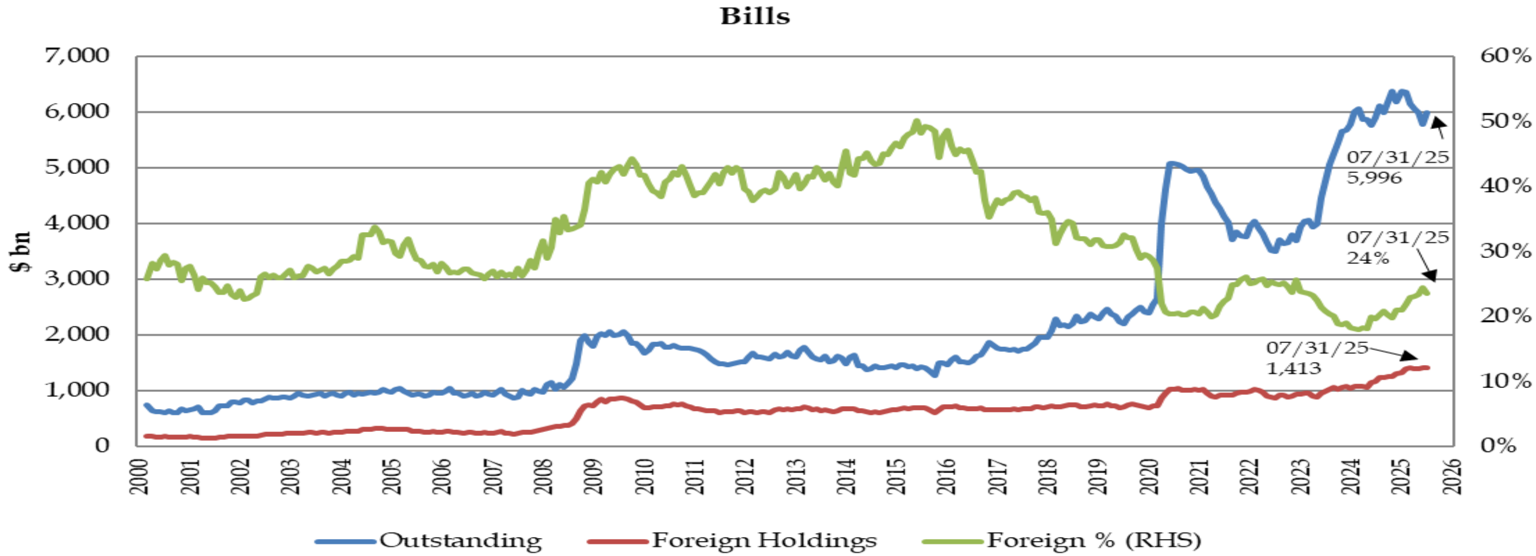
Competitive Amount Awarded excludes SOMA add-ons.

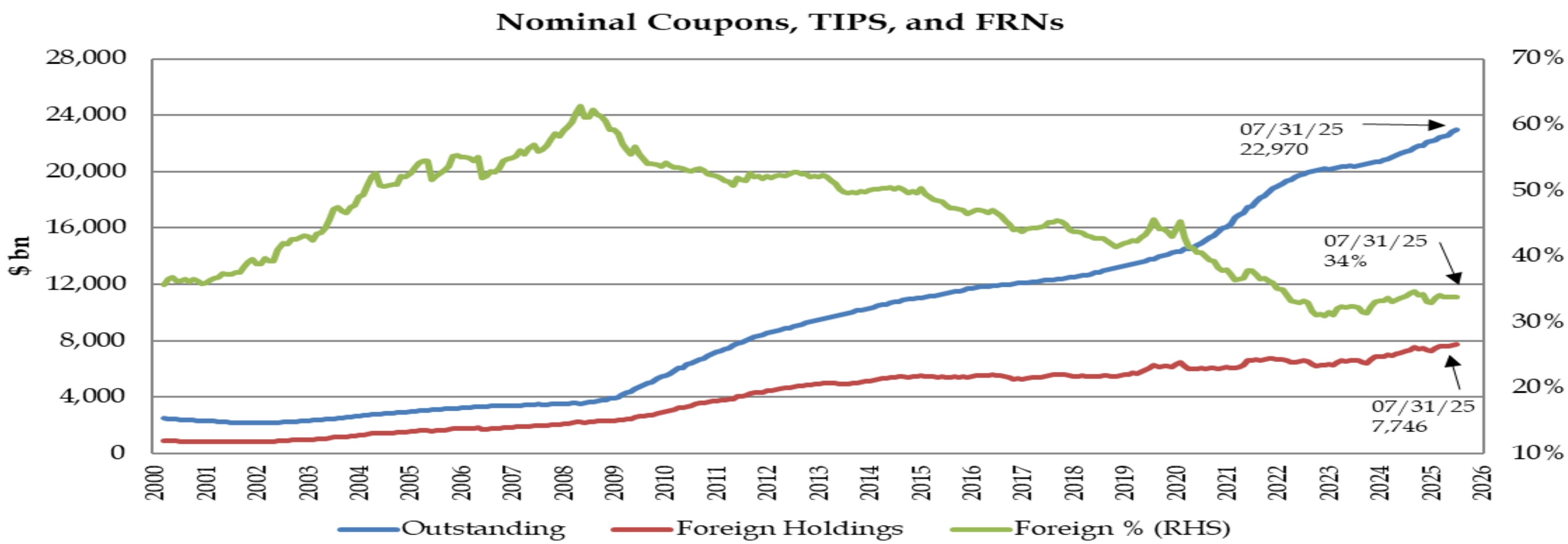
Total Foreign Awards of Treasuries at Auction, $ billions



Foreign includes both private sector and official institutions.

Total Foreign Holdings





Source: Treasury International Capital (TIC) System as of July 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 7/24/25 to 10/28/25 (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	N/A	N/A	N/A				
Liquidity Support	1Mo to 2Y	$4 BN	1	$28.7	$4.0	$4.0	7.2	1.0
	2Y to 3Y		1	$8.6	$4.0	$1.9	2.2	0.5
	3Y to 5Y		1	$11.8	$4.0	$2.9	2.9	0.7
	5Y to 7Y		1	$6.7	$4.0	$1.4	1.7	0.3
	7Y to 10Y		1	$10.4	$4.0	$0.2	2.6	0.0
	10Y to 20Y	$ 2 BN	4	$96.6	$8.0	$8.0	12.1	1.0
	20Y to 30Y		4	$87.4	$8.0	$8.0	10.9	1.0
	Short TIPS[3]	$750 MM	2	$12.3	$1.5	$1.5	8.2	1.0
	Long TIPS[3]	$500 MM	1	$1.6	$0.5	$0.5	3.3	1.0
Total			**16**	**$264.2**	**$38.0**	**$28.4**	5.7	0.7

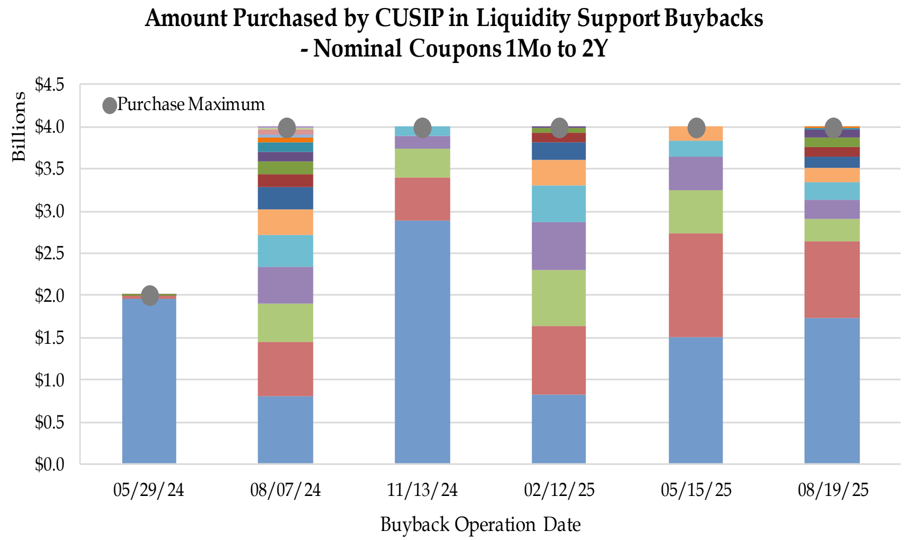
Treasury Buyback Results from 5/29/24 to 10/28/25 (All Buybacks)							
Operation Type	Maturity Sector	Total Number of Operations	Total Par Amount Offered ($BN)	Total Purchase Maximum ($BN)	Total Par Amount Purchased ($BN)[2]	Offer to Maximum (Min | Avg | Max)	Buyback Ratio (Min | Avg | Max)
Formula			**A**	**B**	**C**	**D = A / B**	**E = C / B**
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	6	$171.6	$22.0	$22.0	6.9 | 7.8 | 9.2	1.0 | 1.0 | 1.0
	2Y to 3Y	6	$51.1	$22.0	$14.0	1.8 | 2.5 | 4.4	0.4 | 0.7 | 1.0
	3Y to 5Y	6	$69.7	$22.0	$19.7	2.4 | 3.1 | 3.7	0.4 | 0.9 | 1.0
	5Y to 7Y	6	$37.0	$22.0	$9.6	1.0 | 1.8 | 3.2	0.1 | 0.5 | 0.9
	7Y to 10Y	6	$29.5	$22.0	$2.9	0.8 | 1.4 | 2.6	0.0 | 0.1 | 0.3
	10Y to 20Y	12	$207.2	$24.0	$24.0	3.2 | 8.6 | 15.0	1.0 | 1.0 | 1.0
	20Y to 30Y	13	$180.6	$26.0	$26.0	1.9 | 6.9 | 12.7	1.0 | 1.0 | 1.0
	Short TIPS[3]	11	$36.0	$6.0	$5.3	1.7 | 5.8 | 8.7	0.3 | 0.9 | 1.0
	Long TIPS[3]	9	$12.2	$4.5	$3.1	1.5 | 2.7 | 4.1	0.1 | 0.7 | 1.0
Total		**91**	**$1,134.6**	**$292.5**	**$239.3**		

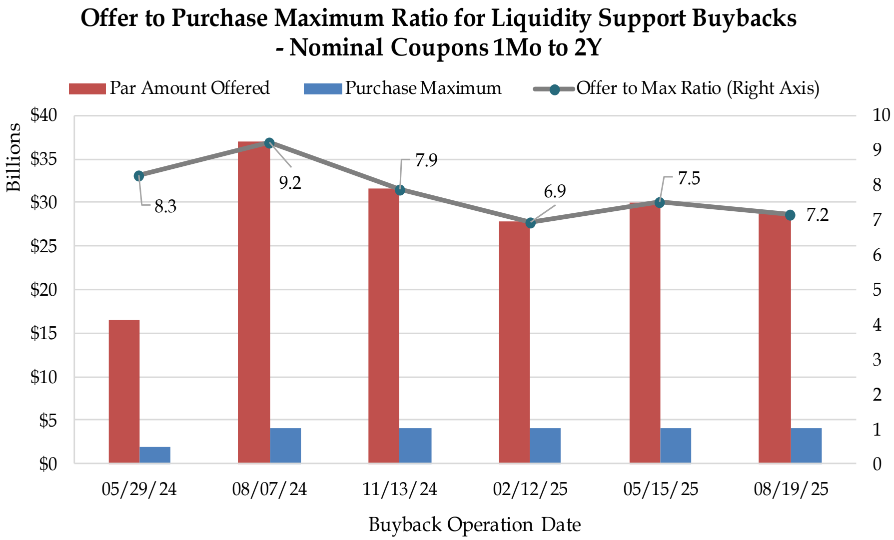
- Treasury bought back about $28 BN of securities for liquidity support purposes in the current refunding quarter and has repurchased about $239 BN of securities in total since the buyback program launched in May 2024.

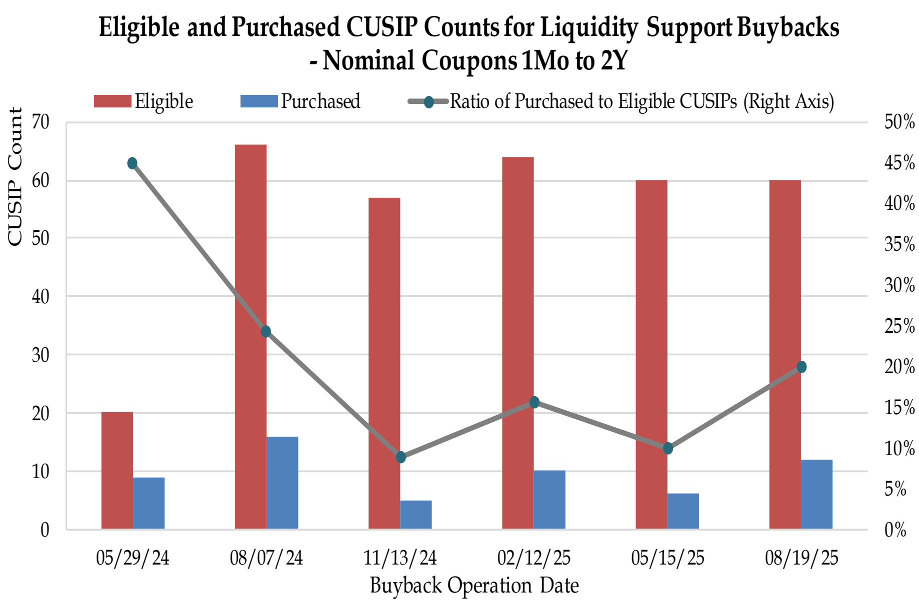
- Treasury has continued to see the highest offer supply in the 10Y to 20Y and 20Y to 30Y sectors with a combined total of $184 BN of par amount offered this refunding quarter.

(1) *Data as of 10/28/25. Liquidity support buybacks for 10Y to 20Y Nominal Coupons and 10Y to 30Y TIPS are scheduled for 11/5/25 and 11/13/25, respectively.*
(2) *Original par amount.*
(3) *The Short TIPS & Long TIPS buckets were previously 1Y-7.5Y & 7.5Y-30Y, respectively, but were changed to 1Y-10Y & 10Y-30Y in August 2025.*

Liquidity Support Buybacks – Nominal Coupons 1Mo to 2Y

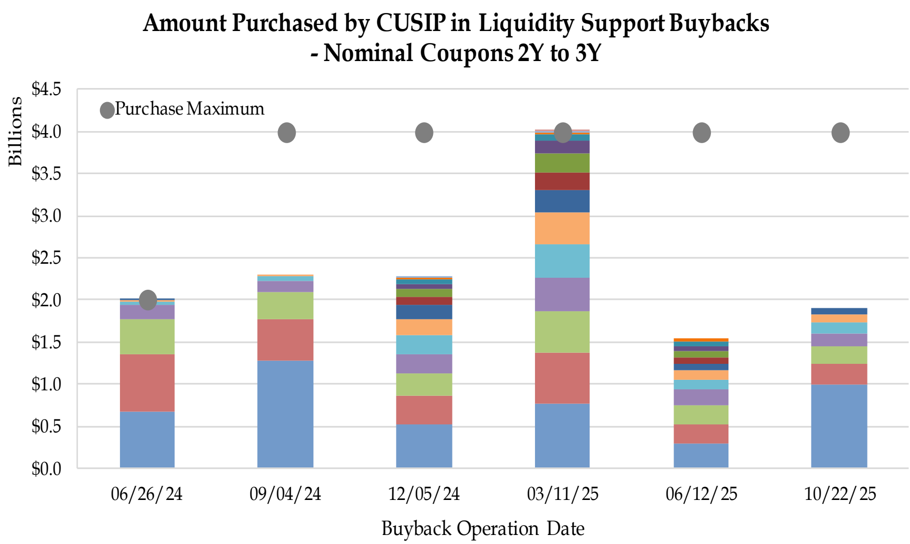


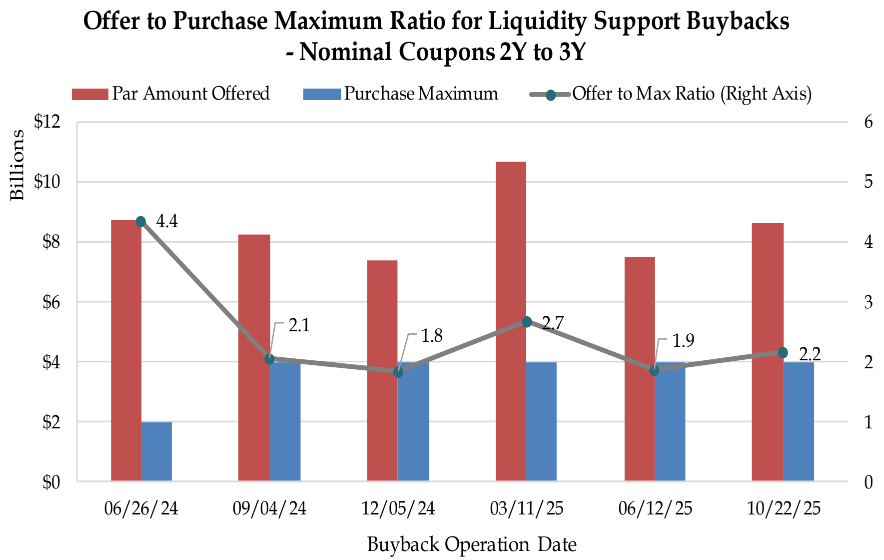


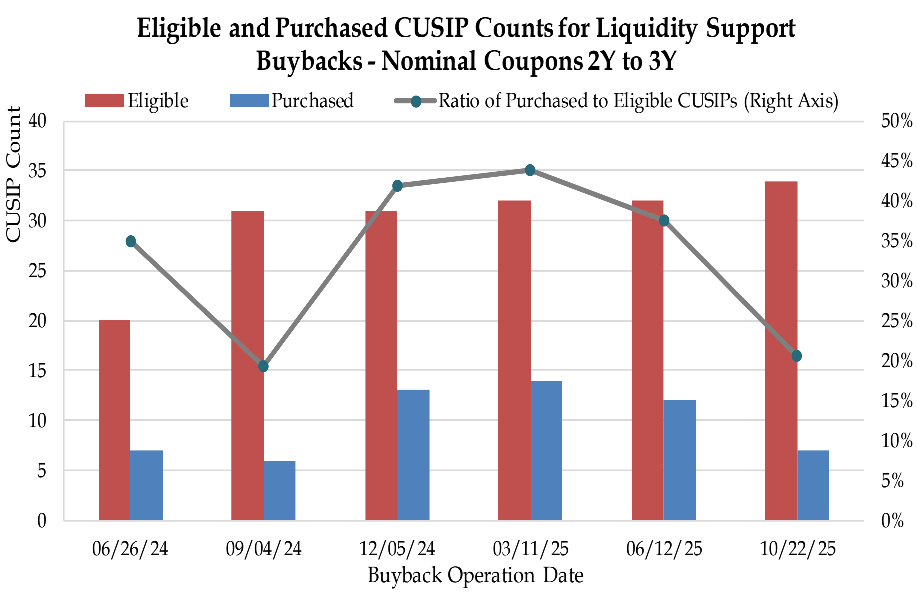


- Treasury has consistently bought back the maximum par amount in liquidity support buybacks in the 1Mo to 2Y maturity sector (top left).
- Buyback operations in this sector have been consistently oversubscribed with high offer to purchase maximum ratios (top right).

Liquidity Support Buybacks – Nominal Coupons 2Y to 3Y

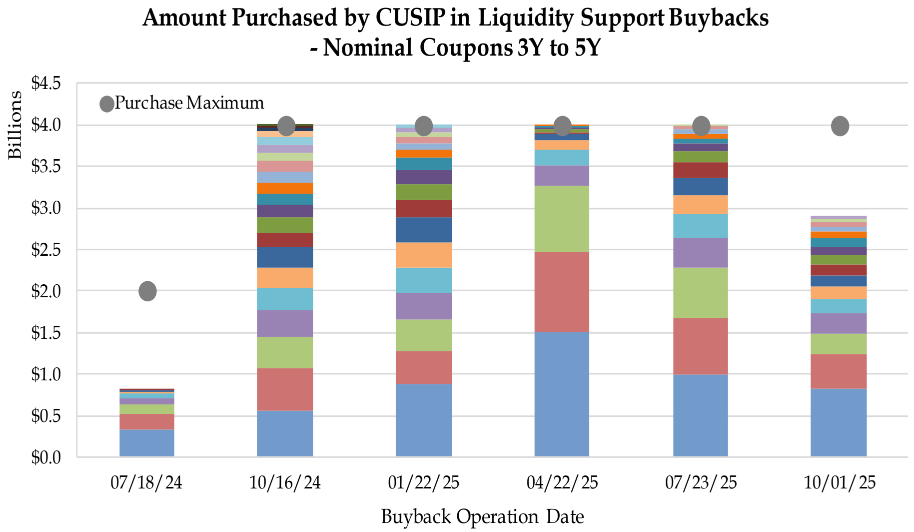


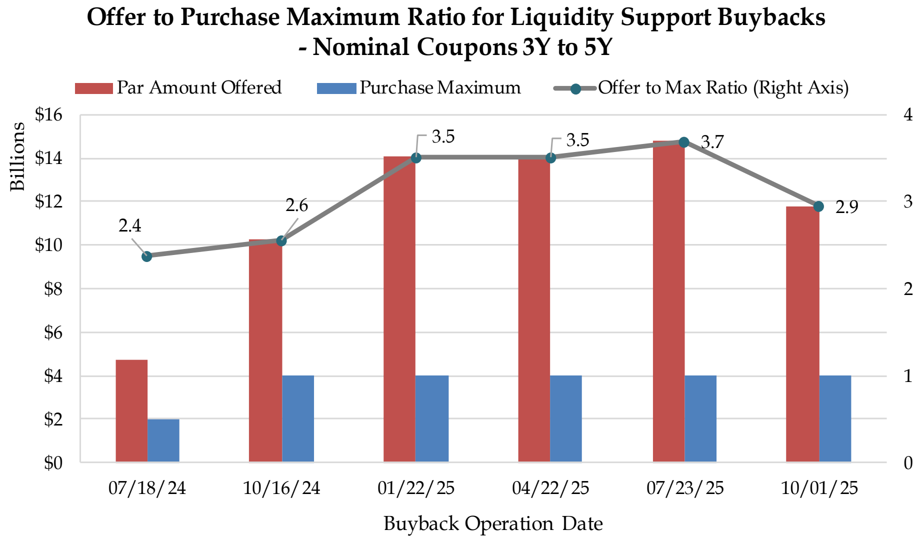


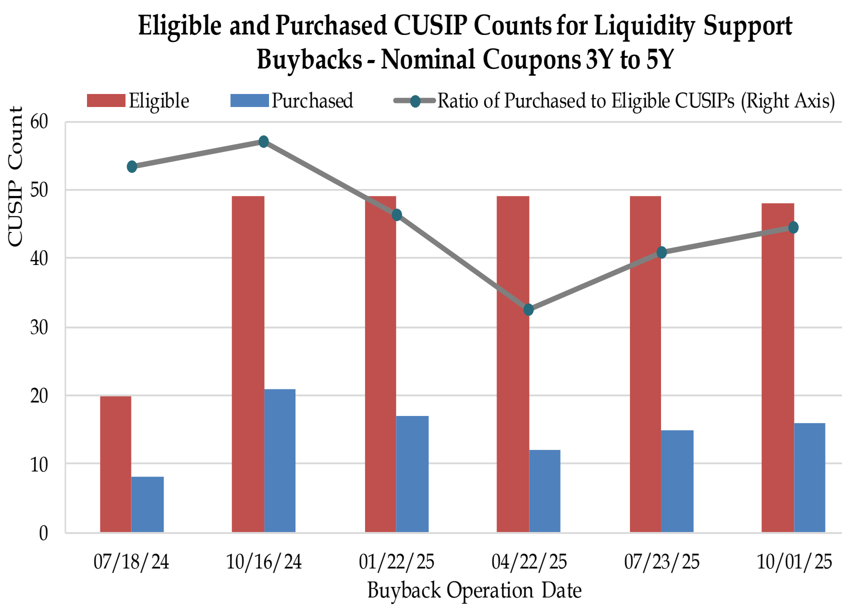


- Treasury has consistently bought back less than the maximum par amount in this maturity sector except for the operation on 3/11/25 (top left).
- This quarter, Treasury bought back close to half of the $4 billion maximum par amount in the 2Y to 3Y sector on 10/22/25.

Liquidity Support Buybacks – Nominal Coupons 3Y to 5Y



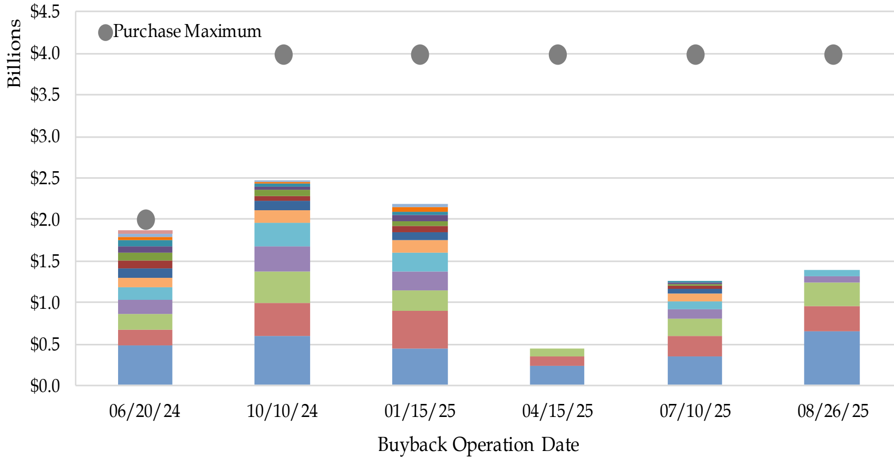




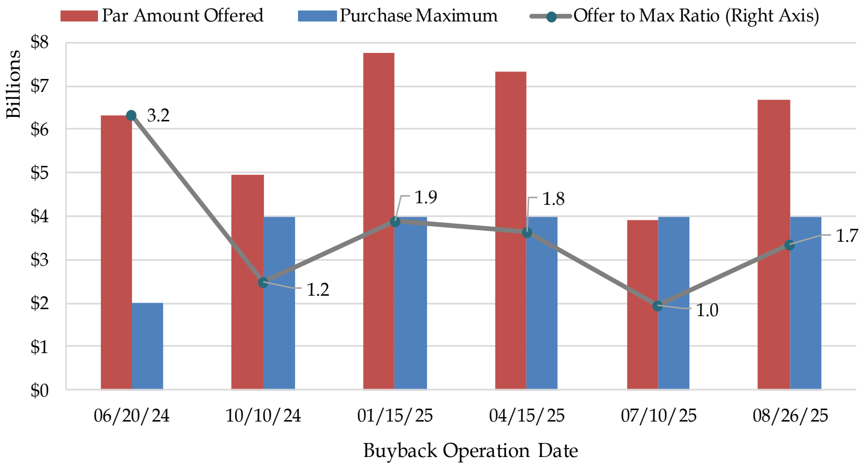
- This quarter, Treasury bought back less than the $4 billion maximum par amount in the 3Y to 5Y sector on 10/1/25. Treasury bought back the $4 billion maximum par amount in this sector for the previous four consecutive quarters (top left).

Liquidity Support Buybacks – Nominal Coupons 5Y to 7Y

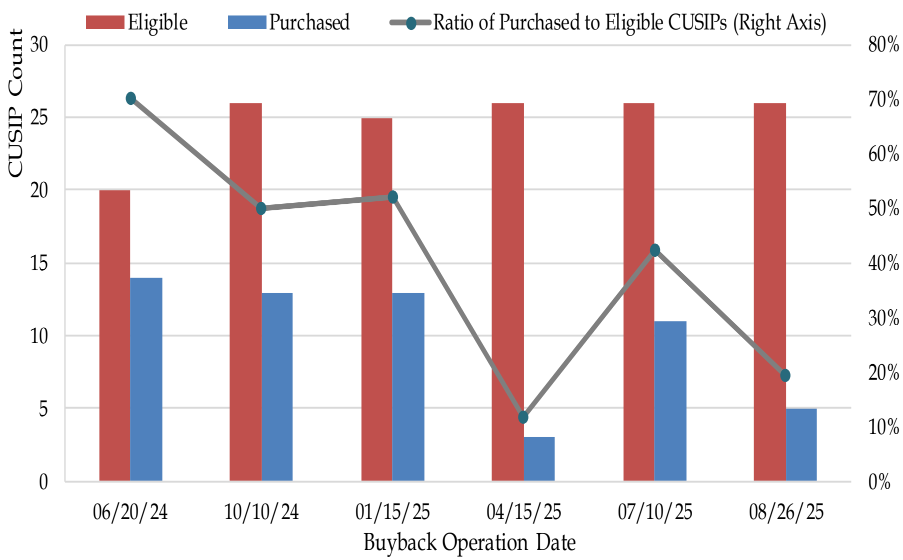
Amount Purchased by CUSIP in Liquidity Support Buybacks - Nominal Coupons 5Y to 7Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks - Nominal Coupons 5Y to 7Y

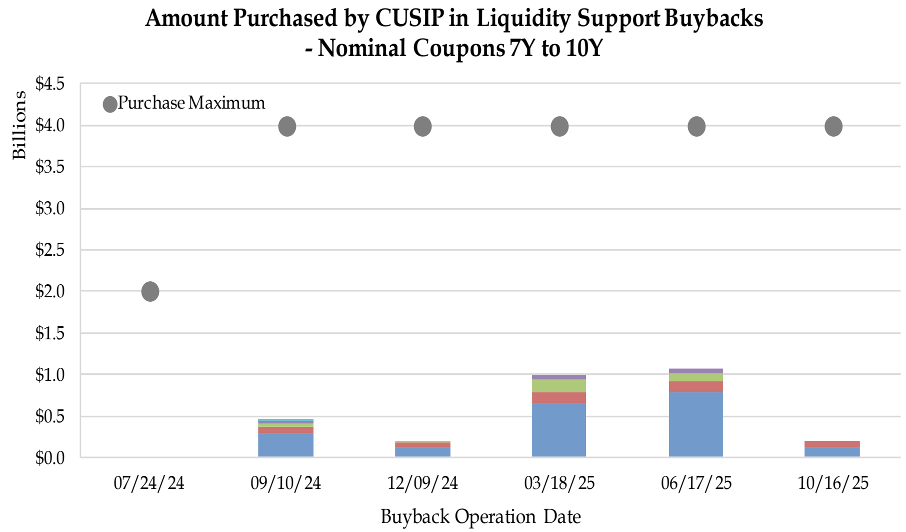


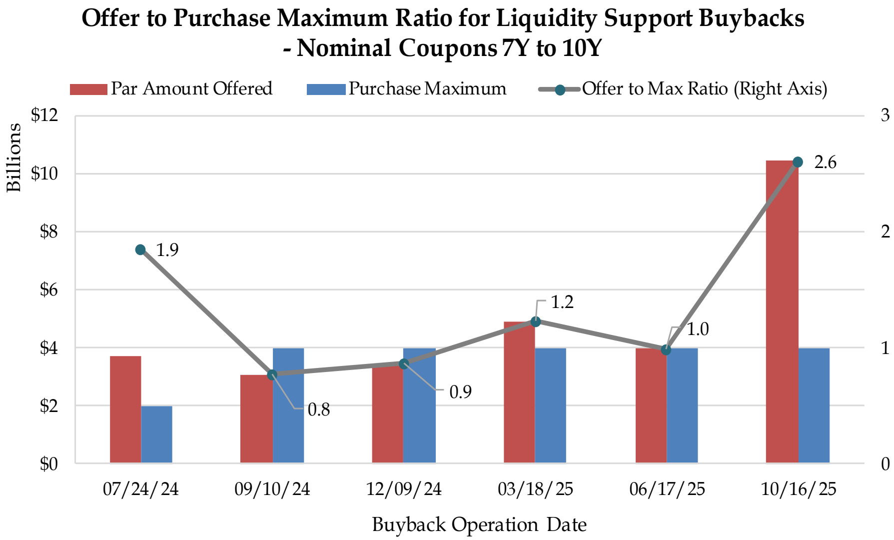
Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks - Nominal Coupons 5Y to 7Y

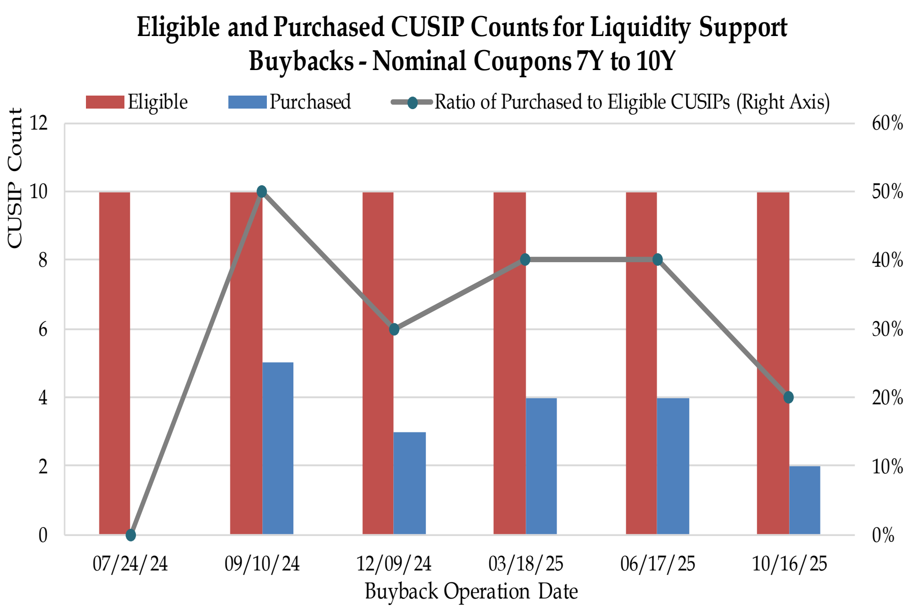


- Treasury has never purchased the maximum par amount in this sector.
- Treasury purchased slightly more this quarter than last quarter in this sector.

Liquidity Support Buybacks – Nominal Coupons 7Y to 10Y



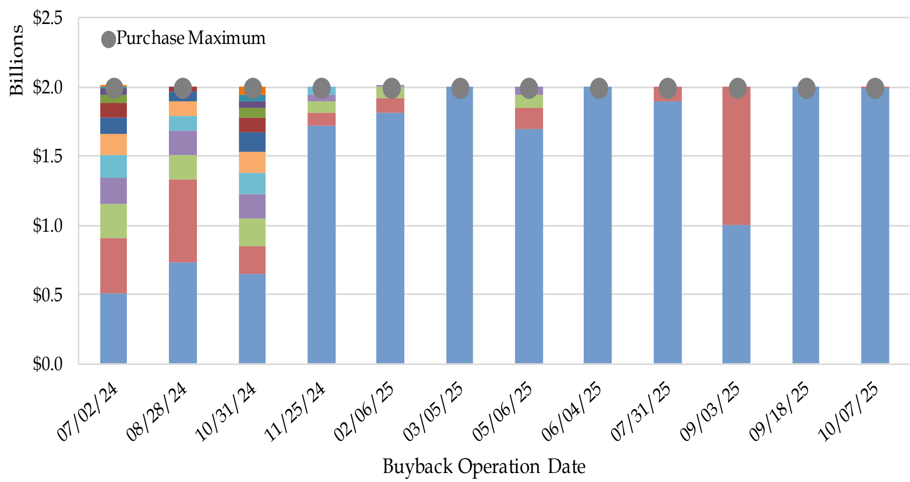




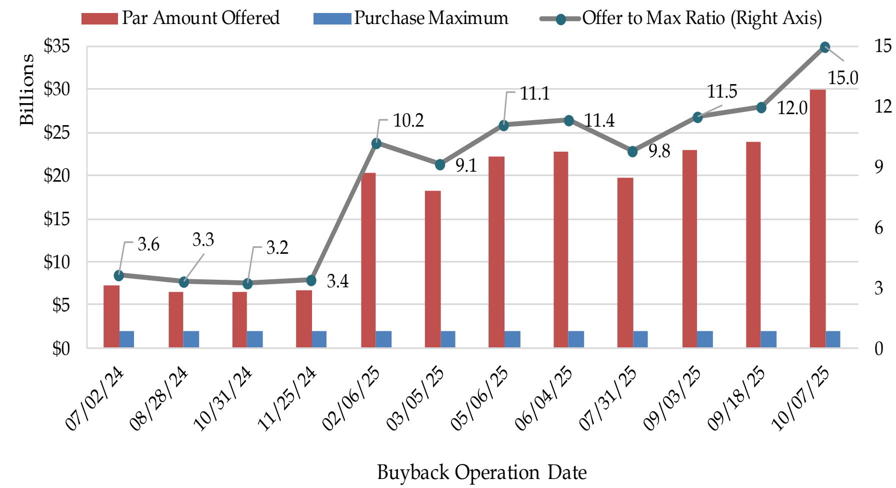
- On 10/16/25, Treasury purchased $192 million of the $4 billion purchase maximum in the 7Y to 10Y maturity sector (top left).
- The offer to max ratio for the 10/16/25 buyback was 2.6, which was the highest since inception.
- Treasury continues to buy back significantly less than the maximum purchase amount in the 7Y to 10Y sector.

Liquidity Support Buybacks – Nominal Coupons 10Y to 20Y

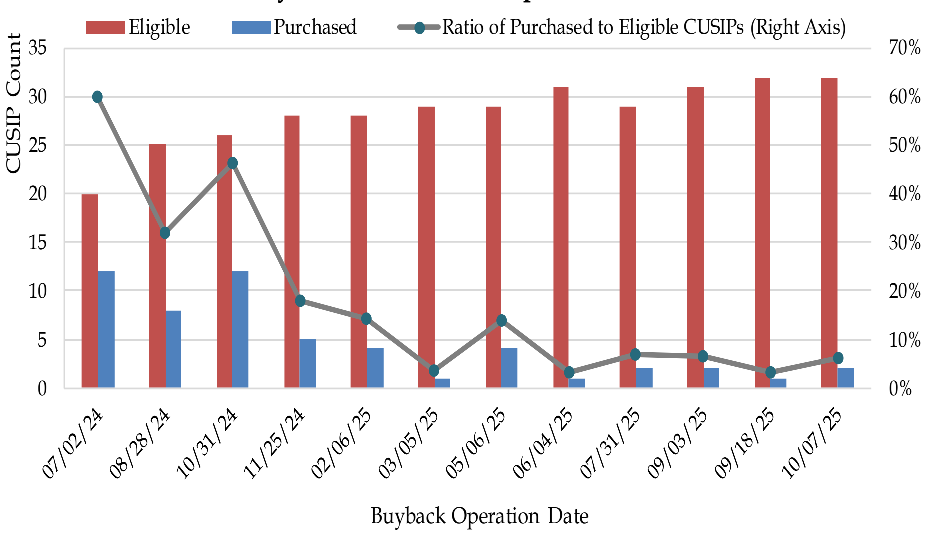
Amount Purchased by CUSIP in Liquidity Support Buybacks - Nominal Coupons 10Y to 20Y



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

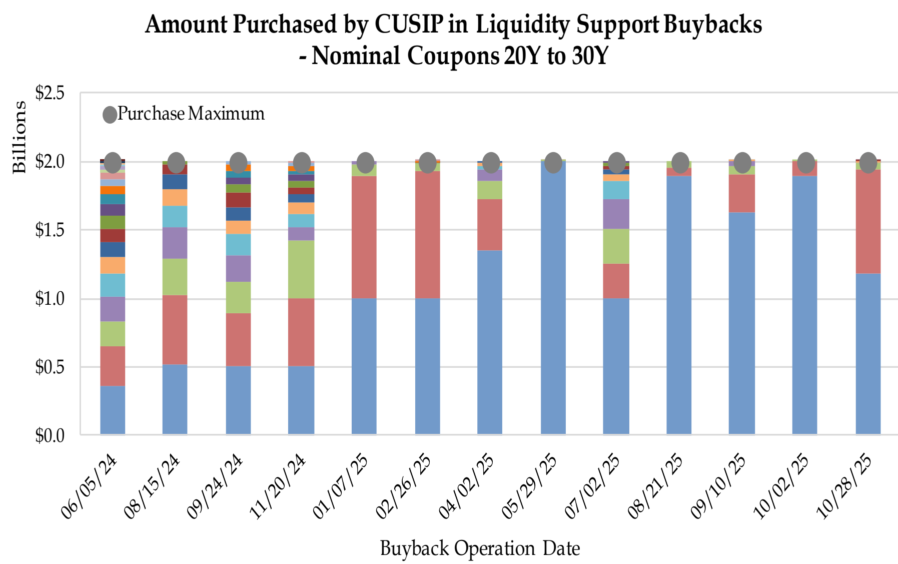


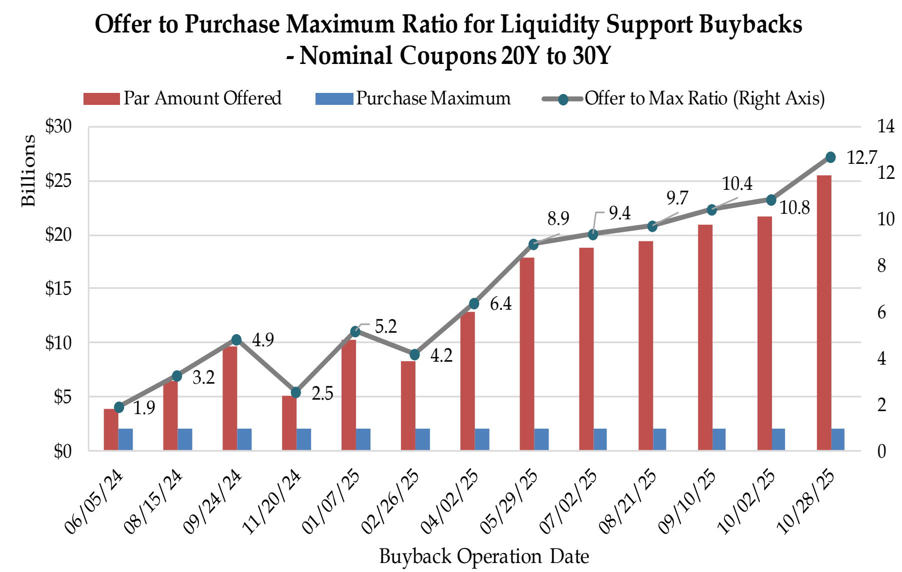
Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks - Nominal Coupons 10Y to 20Y

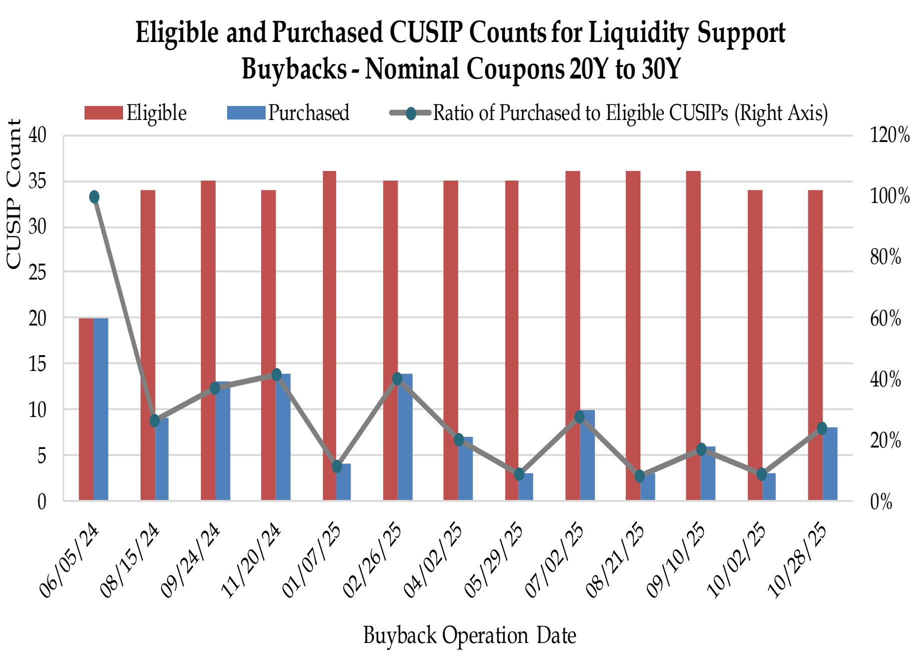


- Treasury doubled the frequency of operations in the 10Y to 20Y sector at the August 2025 refunding and continues to buy back the maximum par amount in the sector.
- Recent Treasury purchases in this sector have been concentrated in one or two securities (top left).
- Offer to max ratios in the 10Y to 20Y sector continue to increase over time (top right).

Liquidity Support Buybacks – Nominal Coupons 20Y to 30Y



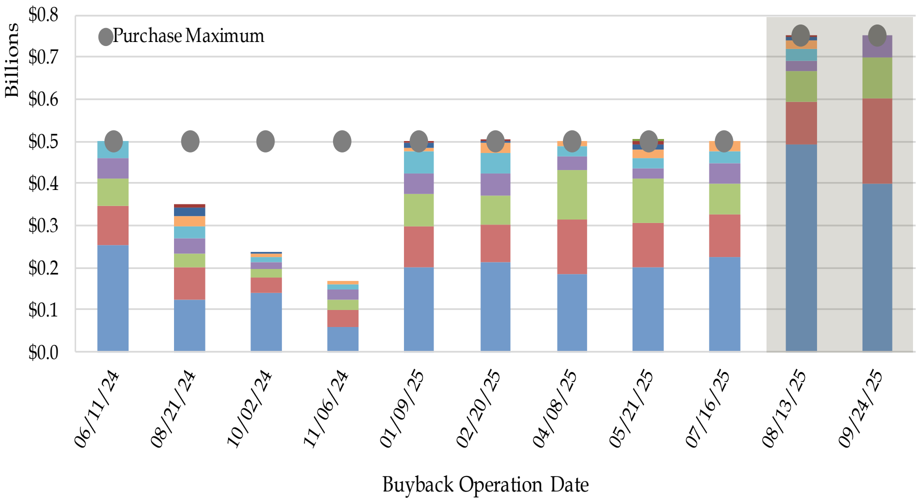




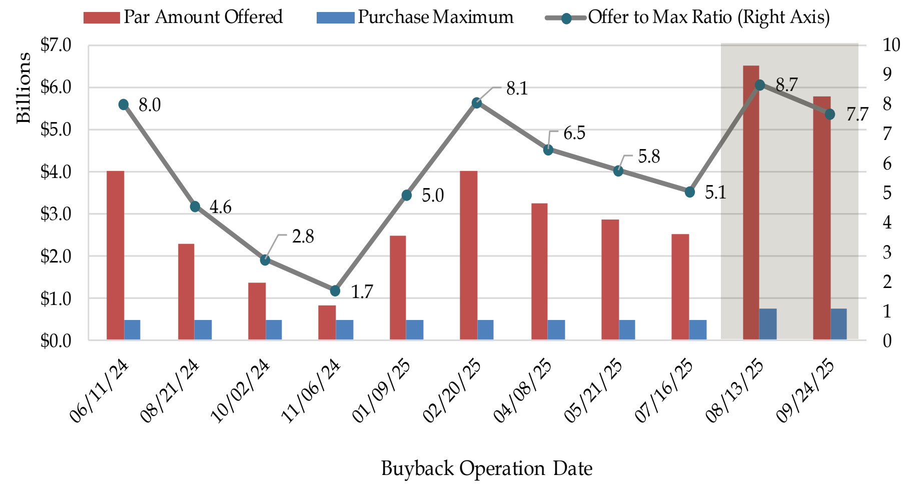
- Treasury also doubled the frequency of operations in the 20Y to 30Y sector at the August 2025 refunding and continues to buy back the maximum par amount in the sector.
- Offer to max ratios in the 20Y to 30Y sector continue to increase over time (top right).

Liquidity Support Buybacks – TIPS Short Tenors

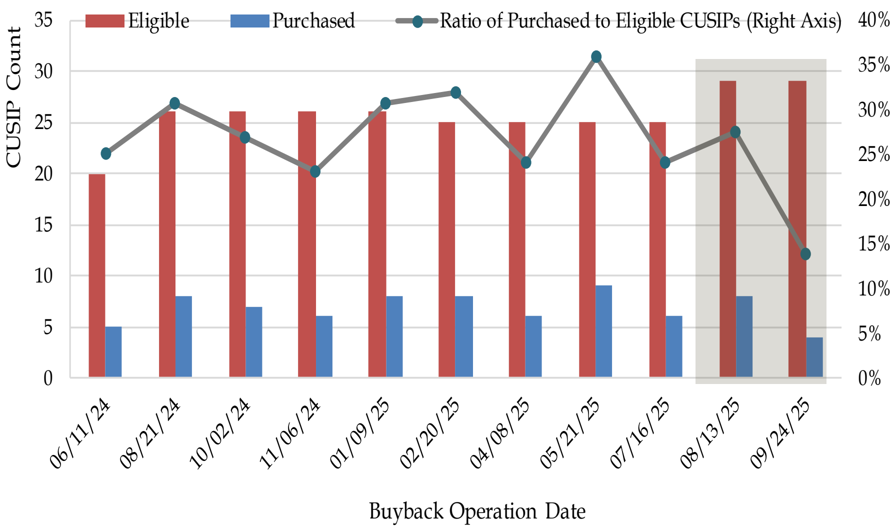
Amount Purchased by CUSIP in Liquidity Support Buybacks - TIPS Short Tenors



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



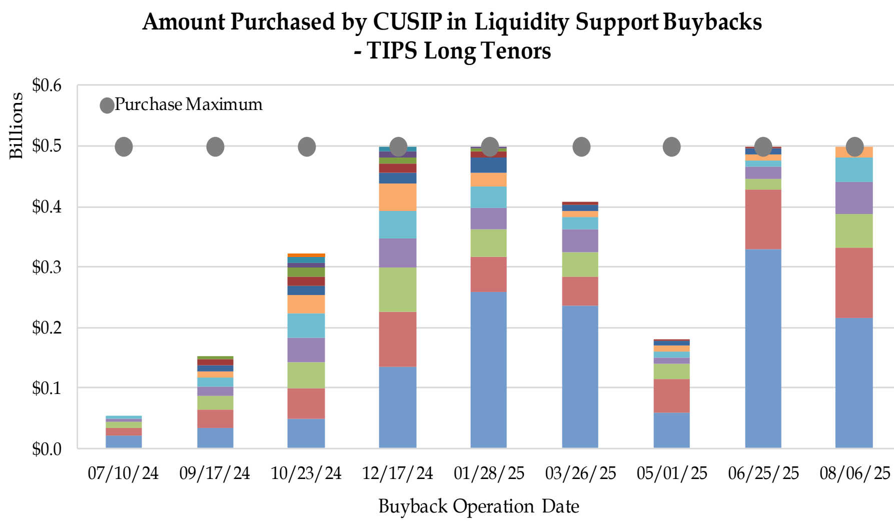
Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks - TIPS Short Tenors

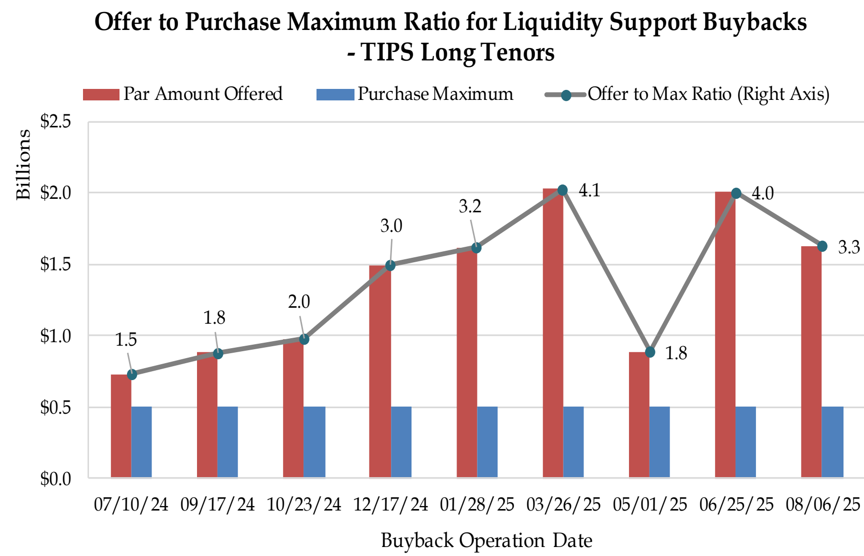


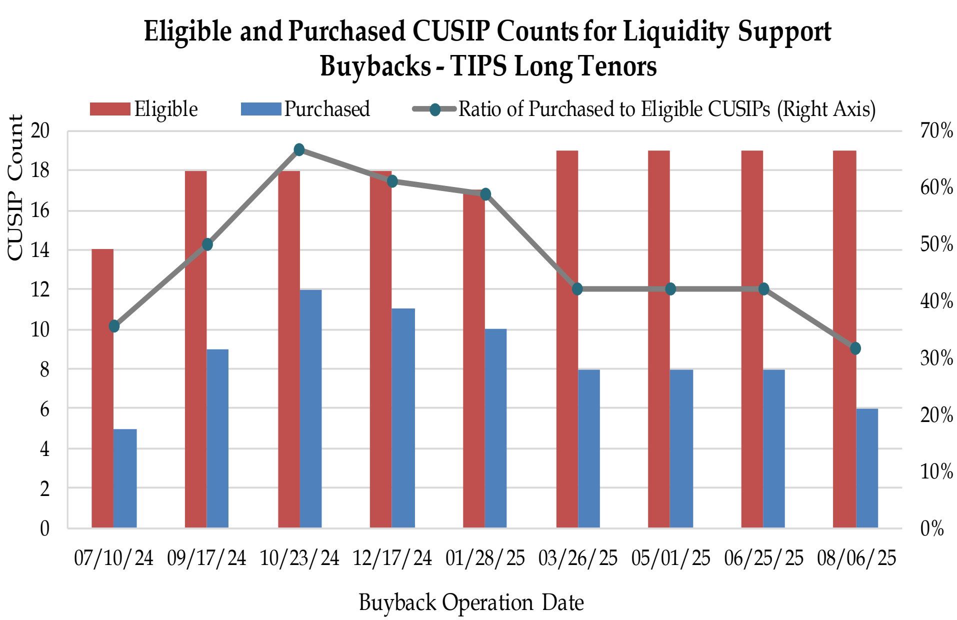
- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 1Y to 10Y TIPS buyback bucket to replace the existing 1Y to 7.5Y TIPS bucket. Treasury also increased max operation size for the short-end TIPS bucket from $500 to $750 million. The shaded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

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

Liquidity Support Buybacks –TIPS Long Tenors

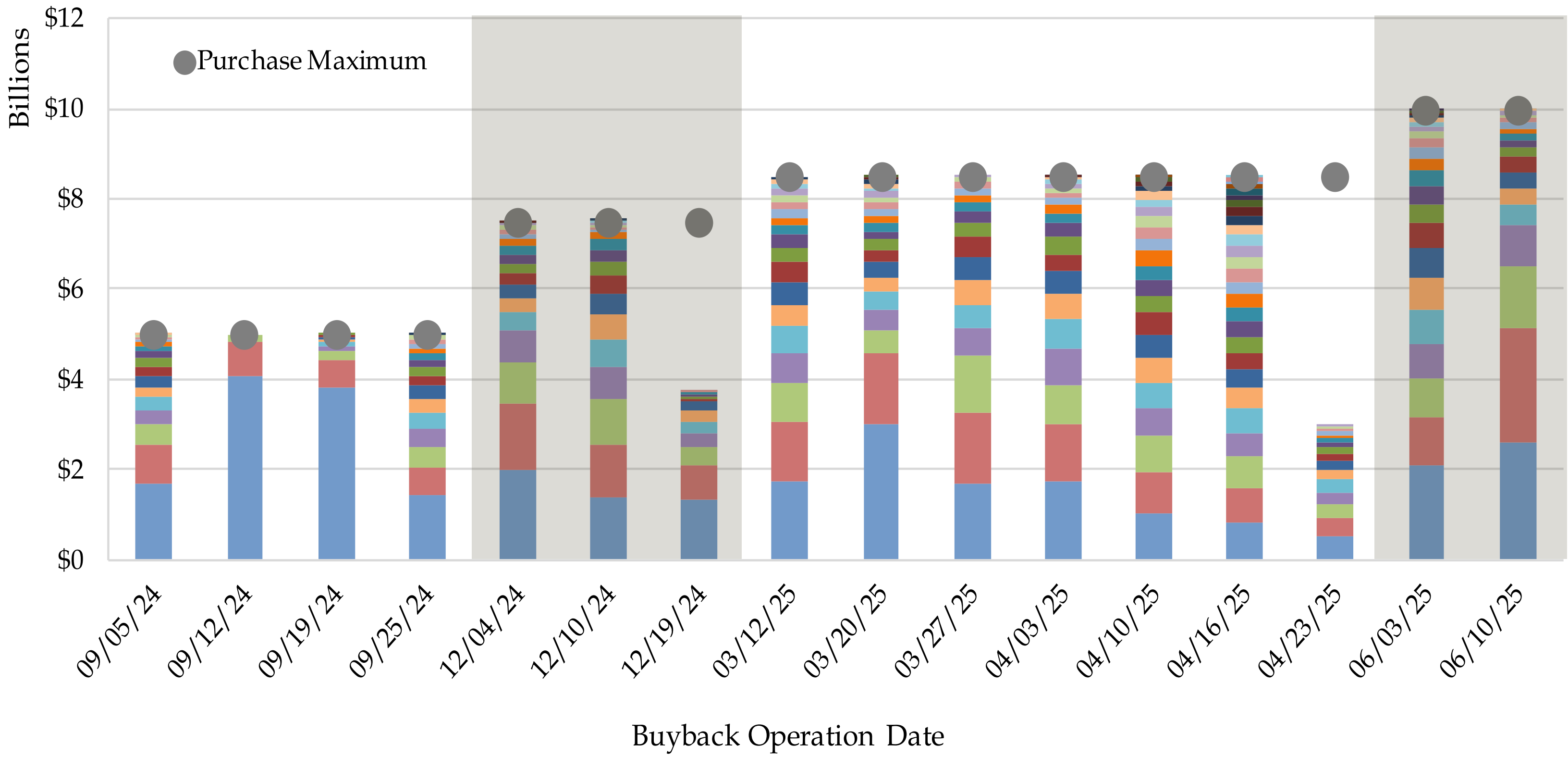




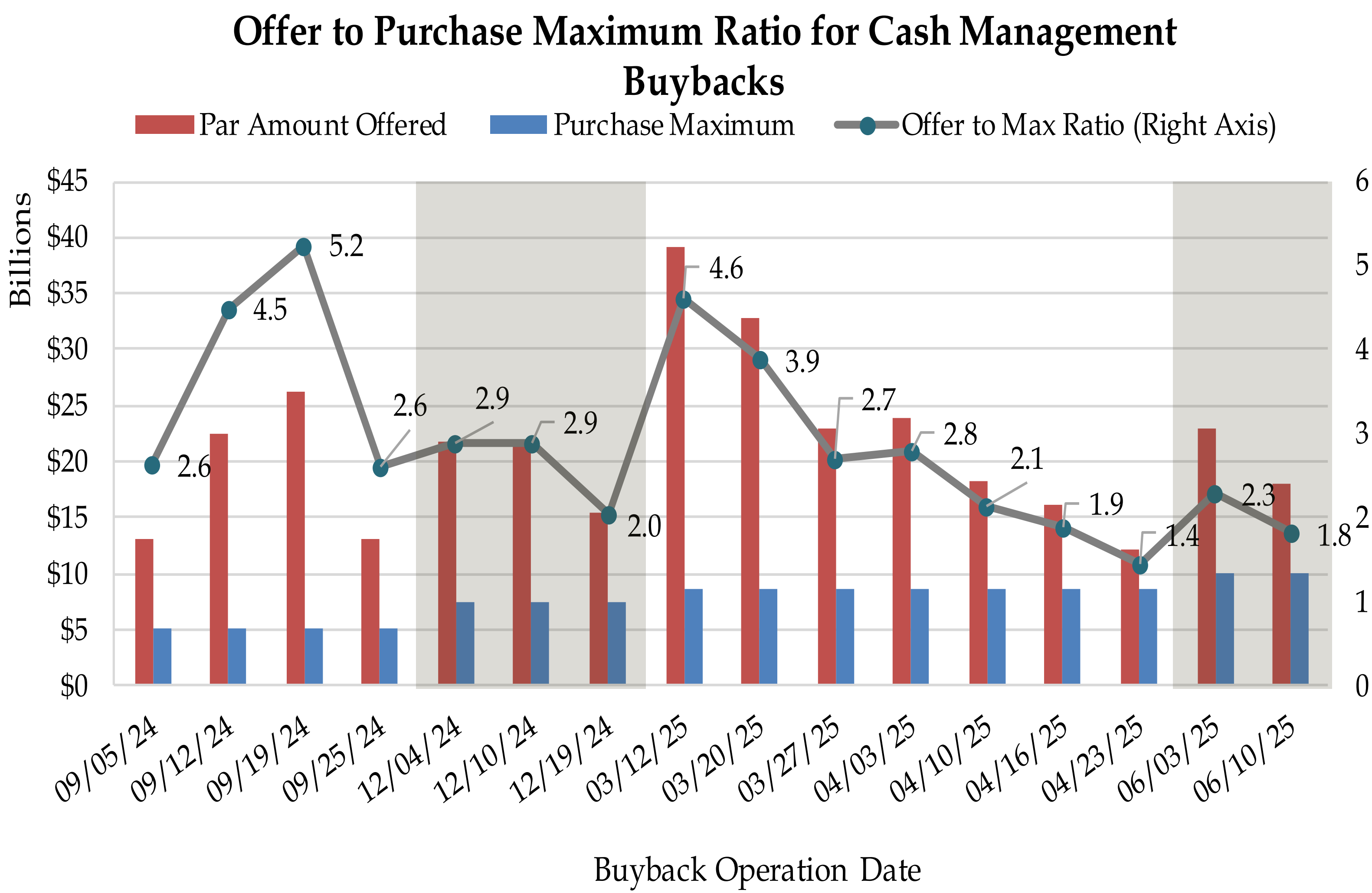


- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 10Y to 30Y TIPS buyback bucket to replace the existing 7.5Y to 30Y TIPS bucket. Treasury also reduced the frequency of long-end TIPS buybacks while maintaining the $500 million per operation maximum.
- The first long-end TIPS operation after modification will be on November 12, 2025.

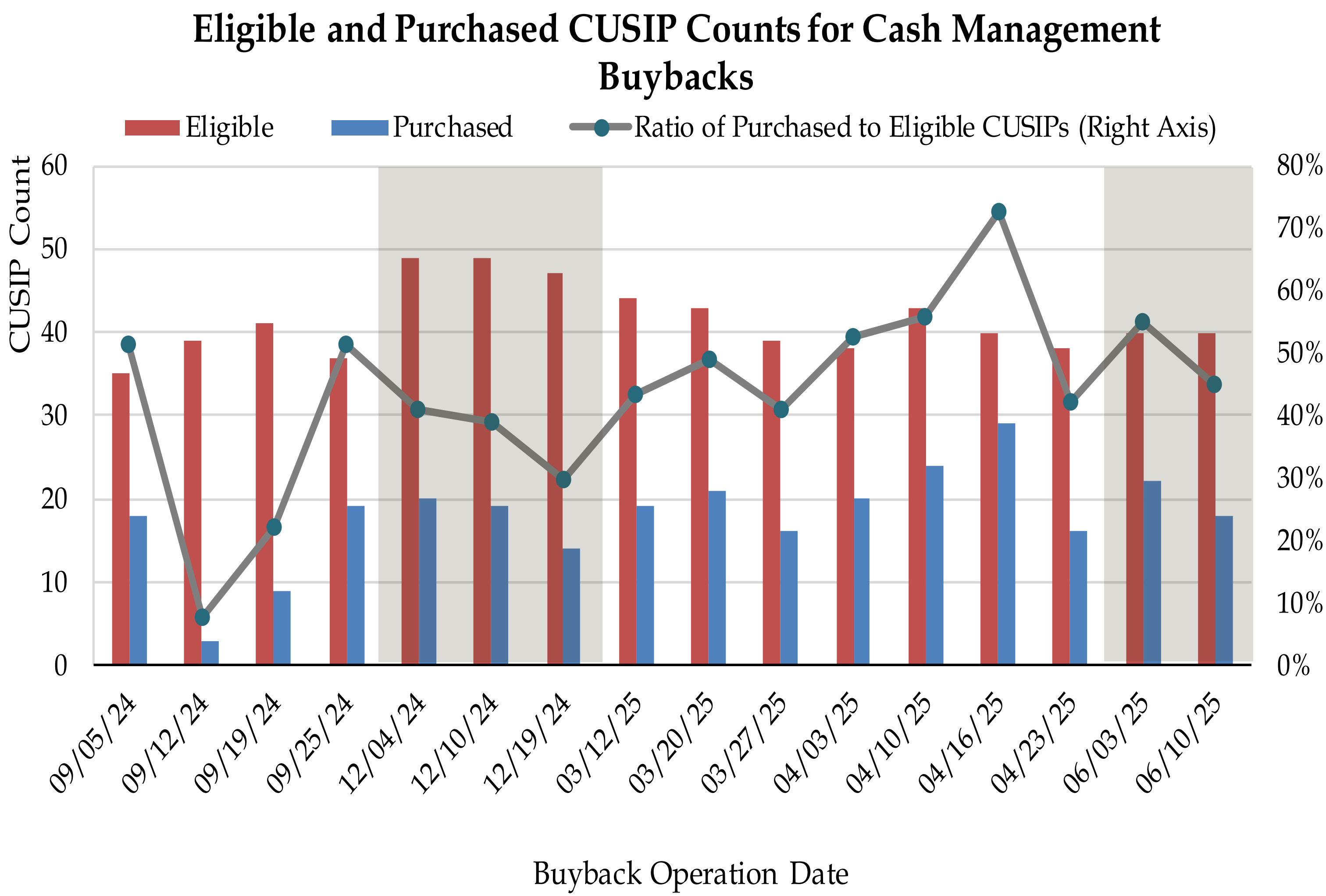
Amount Purchased by CUSIP in Cash Management Buybacks



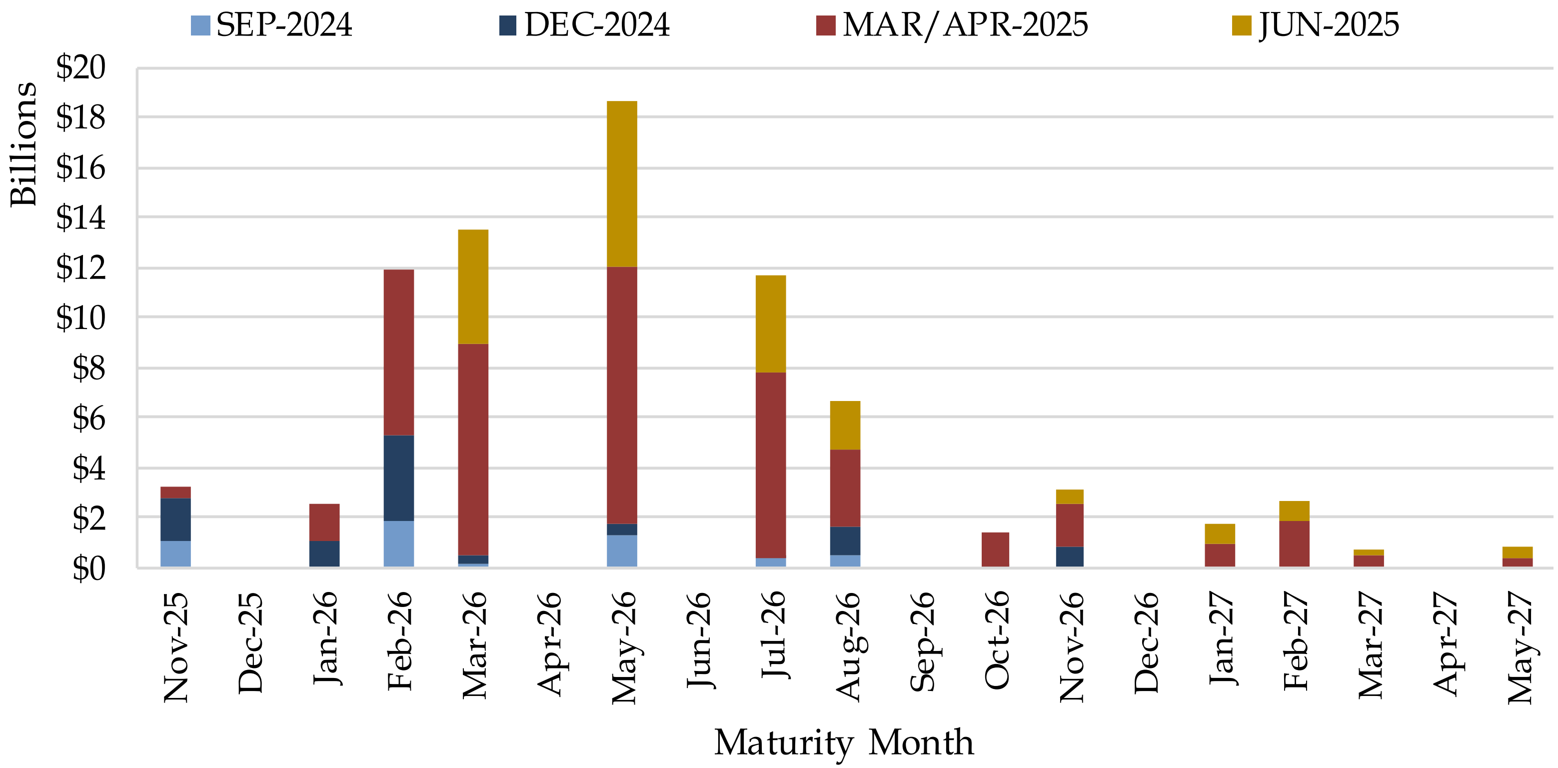
- For the last quarter, Treasury did not conduct any cash management buybacks in light of the ongoing cash balance rebuild. Cash management buybacks are expected to resume in December.
- The charts related to all cash management buybacks are from the last refunding.
- All cash management buybacks occur in the 1Mo to 2Y maturity sector.



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

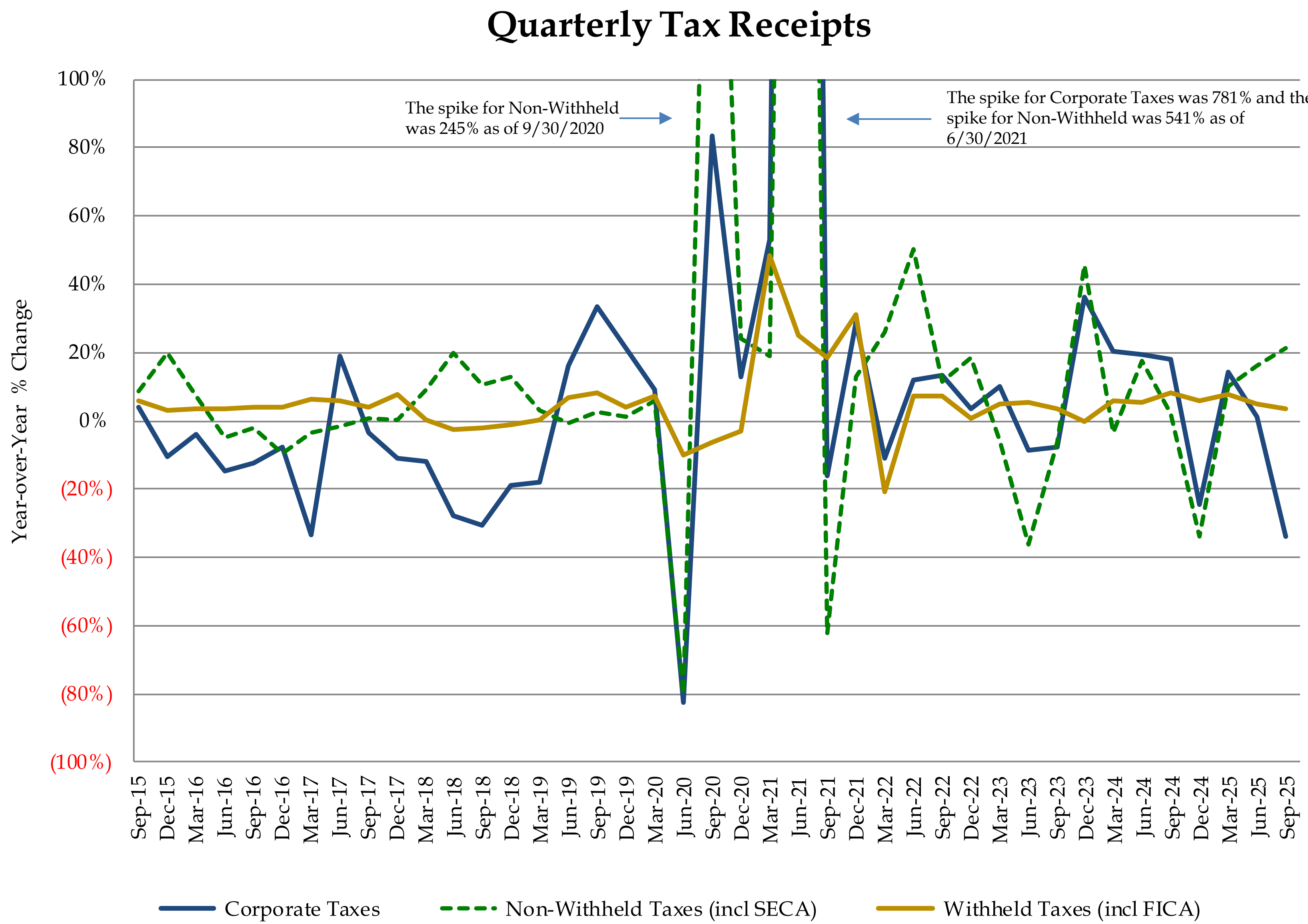

Eligible and Purchased CUSIP Counts for Cash Management Buybacks
Eligible
Purchased
Ratio of Purchased to Eligible CUSIPs (Right Axis)
CUSIP Count
0
10
20
30
40
50
60
0%
10%
20%
30%
40%
50%
60%
70%
80%
09/05/24
09/12/24
09/19/24
09/25/24
12/04/24
12/10/24
12/19/24
03/12/25
03/20/25
03/27/25
04/03/25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

Maturity Composition of Cash Management Buybacks



VIII. Appendix

Contents


Quarterly Tax Receipts
The spike for Non-Withheld was 245% as of 9/30/2020
The spike for Corporate Taxes was 781% and the spike for Non-Withheld was 541% as of 6/30/2021
Year-over-Year % Change
100%
80%
60%
40%
20%
0%
(20%)
(40%)
(60%)
(80%)
(100%)
Sep-15
Dec-15
Mar-16
Jun-16
Sep-16
Dec-16
Mar-17
Jun-17
Sep-17
Dec-17
Mar-18
Jun-18
Sep-18
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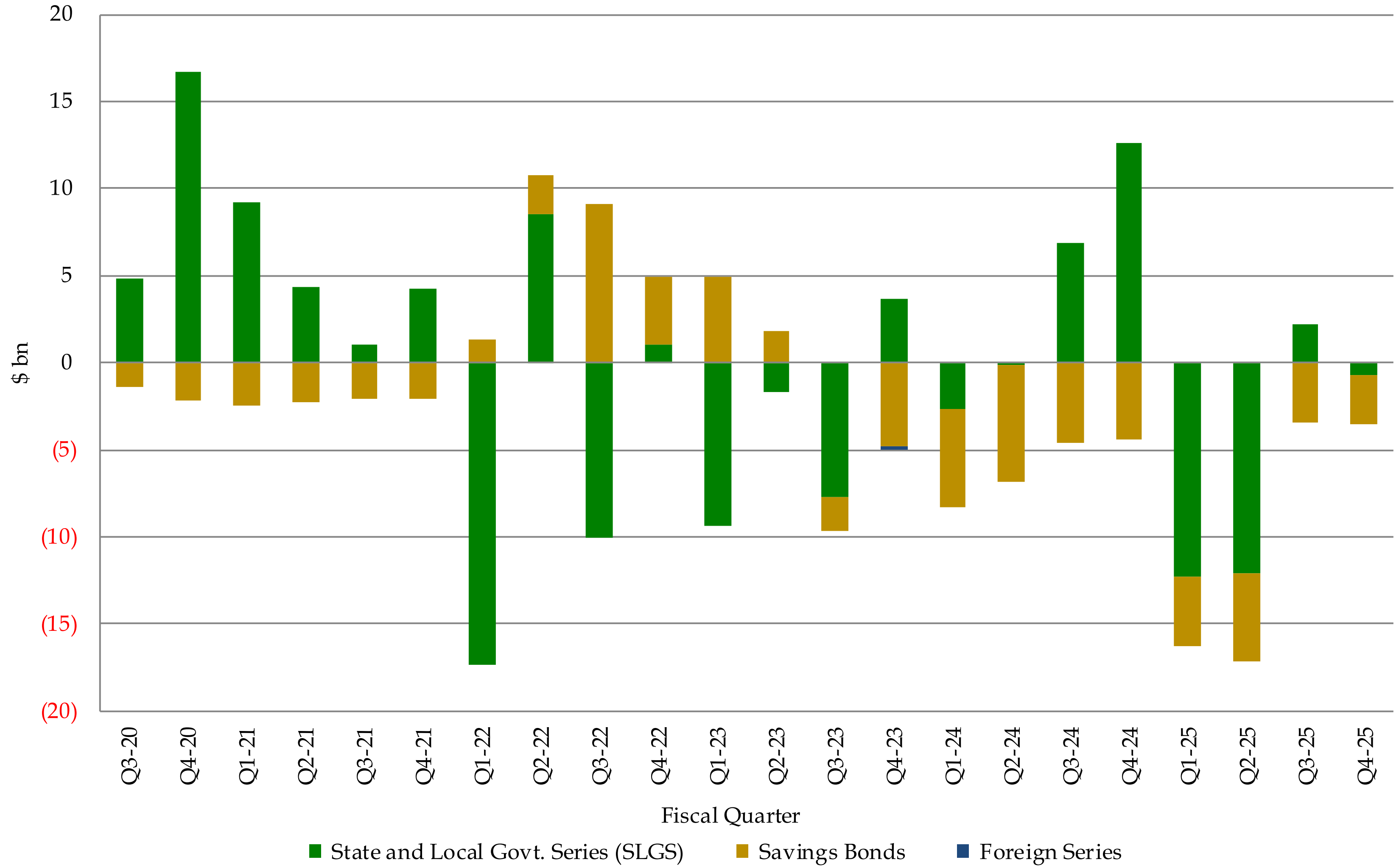
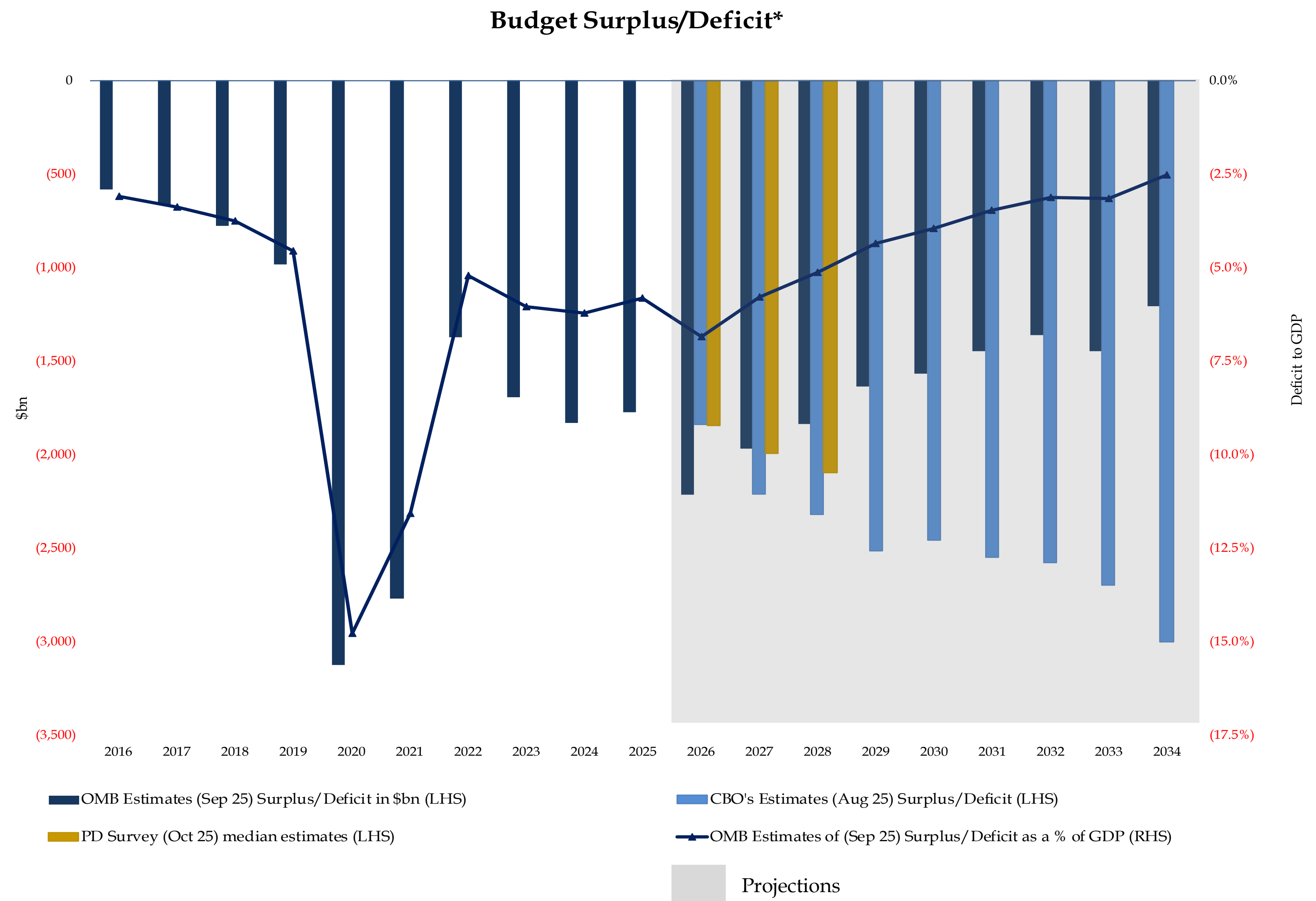
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Corporate Taxes
Non-Withheld Taxes (incl SECA)
Withheld Taxes (incl FICA)

Treasury Net Nonmarketable Borrowing





- OMB projections are using estimates from Table 1 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025.
- CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025.

Sources of Privately-Held Financing in FY25 Q4

July - September 2025	
Net Bill Issuance	613
Net Coupon Issuance	470
Subtotal: Net Marketable Borrowing	1,083
Buyback	26
Ending Cash Balance	891
Beginning Cash Balance	457
Subtotal: Change in Cash Balance	434
Net Implied Funding for FY25 Q4*	624

1

	July - September 2025 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
Security	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,275	1,145	130	4,599	4,524	75
6-Week	1,010	865	145	2,300	1,790	510
8-Week	1,095	945	150	4,190	4,185	5
13-Week	1,063	988	75	4,150	4,072	78
17-Week	908	840	68	3,328	3,260	68
26-Week	947	914	33	3,681	3,670	11
52-Week	150	138	12	630	590	40
6-Week CMB	0	0	0	1,620	2,015	(395)
CMBs	120	120	0	270	270	0
Bill Subtotal	6,568	5,955	613	24,768	24,375	392

	July - September 2025 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
Security	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	72	14	344	276	68
2-Year	207	126	81	828	503	325
3-Year	174	121	53	696	570	126
5-Year	210	137	73	840	458	382
7-Year	132	65	67	528	267	261
10-Year	120	49	71	480	212	268
20-Year	42	0	42	168	0	168
30-Year	69	3	66	276	10	266
5-Year TIPS	0	0	0	94	71	23
10-Year TIPS	40	45	(5)	113	85	28
20-Year TIPS**	0	0	0	0	27	(27)
30-Year TIPS	8	0	8	17	0	17
Coupon Subtotal	1,088	618	470	4,384	2,479	1,904
Buyback		26			185	

Total	7,656	6,598	1,083	29,151	27,040	2,297

* 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.

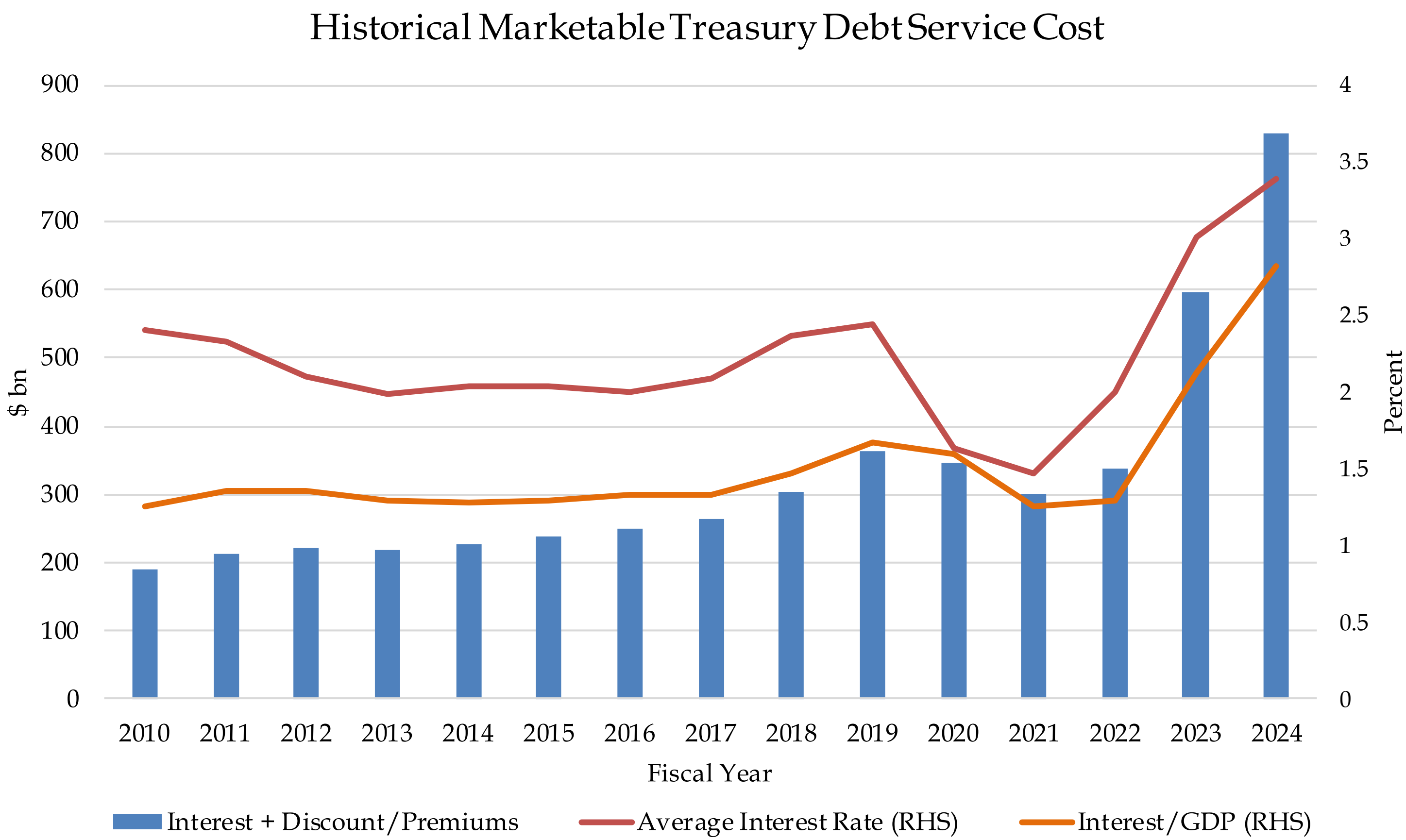
FY 2026-2028 Deficits and Privately-Held Net Marketable Borrowing Estimates, in $ billions

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2026 Deficit	1,880	1,940	2,020	2,220	2,214
FY 2027 Deficit	1,975	2,052	2,112	1,973	2,323
FY 2028 Deficit	2,013	2,130	2,231	1,841	2,521
FY 2026 Change in Cash Balance	-41	-41	-41		
FY 2027 Change in Cash Balance	0	0	0		
FY 2028 Change in Cash Balance	0	0	0		
FY 2026 Total Net Marketable Borrowing					2,281
FY 2027 Total Net Marketable Borrowing					2,389
FY 2028 Total Net Marketable Borrowing					2,575
FY 2026 SOMA Redemption	5	5	15		
FY 2027 SOMA Redemption	0	0	0		
FY 2028 SOMA Redemption	0	0	0		
FY 2026 Privately-Held Net Marketable Borrowing*	1,850	2,034	2,140		2,286
FY 2027 Privately-Held Net Marketable Borrowing*	1,950	2,129	2,191		2,389
FY 2028 Privately-Held Net Marketable Borrowing*	2,000	2,120	2,267		2,575

Estimates as of:	Oct-25	Sep-25	Aug-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 2026 cash balance of $850 billion, held constant in out years.

- OMB's deficit projections are from Table 1 of "Mid-Session Review, Technical Supplement to the 2026 Budget," September 2025. OMB's borrowing estimates are not available for the November 2025 refunding.
- CBO's deficit projections are from Table 1 of "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent," August 2025. CBO deficit estimates have been adjusted to account for the effects of the One Big Beautiful Bill, but not other factors such as tariff revenue. CBO's total borrowing projections are derived by applying the same changes from deficit to the CBO's January 2025 total borrowing estimates.

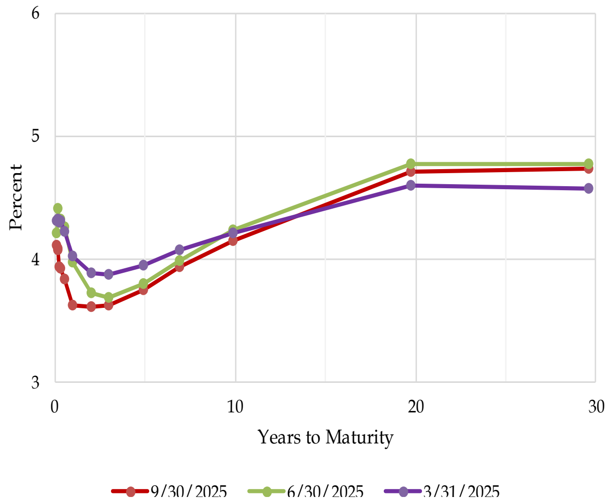


Source: https://fiscaldata.treasury.gov/datasets

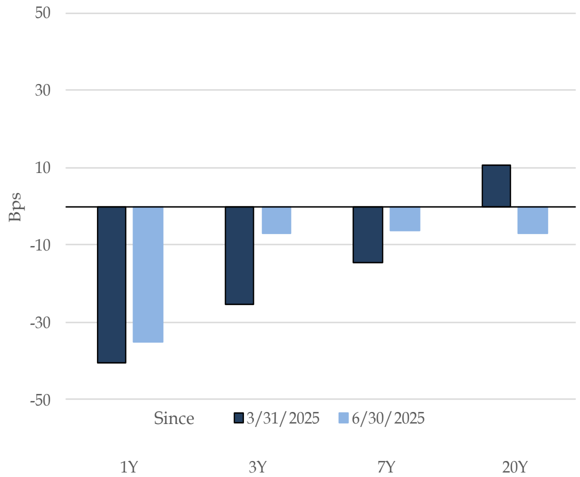
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

Various Historical Treasury Interest Rate Metrics

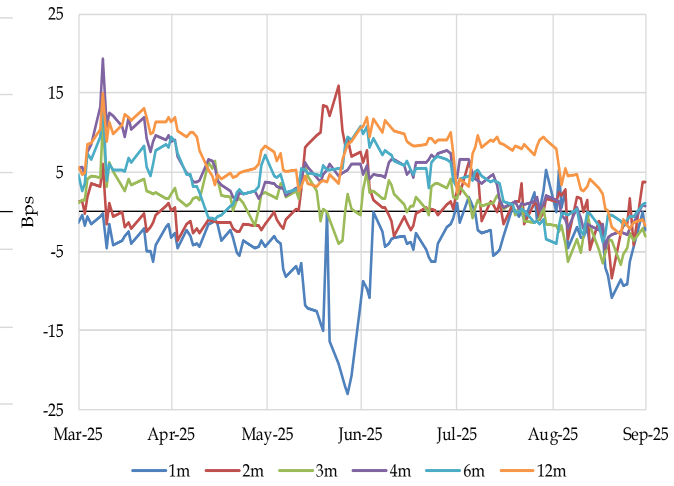
Treasury Nominal Yield Curve
as of specified dates



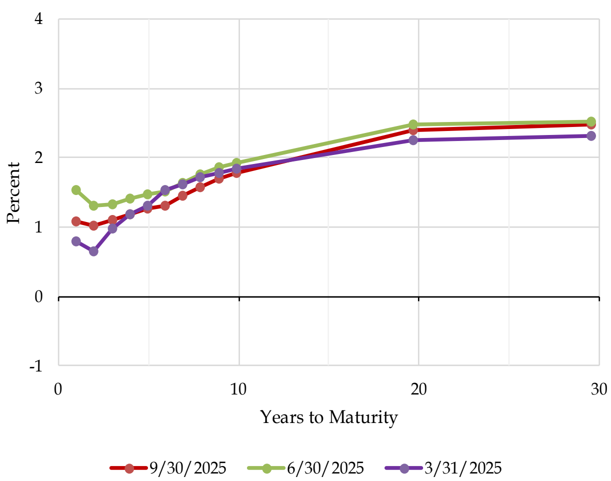
Nominal Yield Changes in Selected Tenors
Through the end of 09/30/25



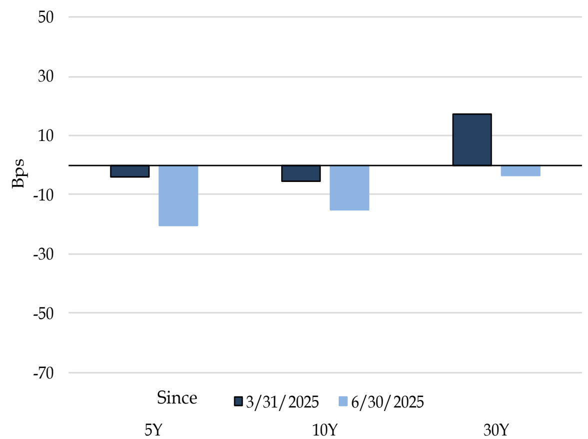
Bills-SOFR OIS spreads



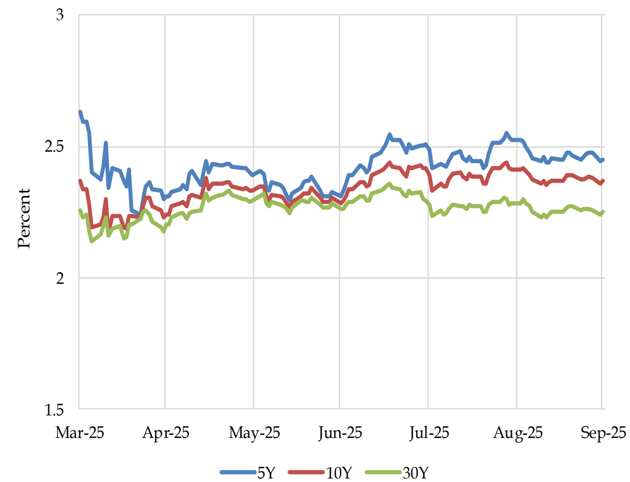
Treasury Real Yield Curve
as of specified dates



Real Yield Changes in Selected Tenors
Through the end of 09/30/25



Breakevens



Source: Bloomberg

Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Net Privately-Held Bills Outstanding Remain Constant as of 10/31/2025*

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	737	902	87	52	2,567
2025	394	832	963	41	68	2,298
2026	362	513	969	70	10	1,924
2027	198	337	843	52	0	1,430
2028	198	297	523	30	0	1,048
2029	198	85	647	30	0	960
2030	198	70	703	36	0	1,007
2031	198	0	509	19	0	726
2032	198	0	509	(4)	0	703
2033	198	0	519	2	0	720
2034	198	0	438	(9)	0	627
2035	198	0	444	(25)	0	617
2036	198	0	449	(27)	0	619

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

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	7/8/2025	4.240	3.26	49.2	18.6	2.8	78.6	5.8	0.2	0.5
4-Week	7/15/2025	4.235	3.08	74.1	20.8	5.1	74.2	5.9	0.3	0.8
4-Week	7/22/2025	4.230	2.91	84.1	18.6	4.7	76.7	5.9	0.3	0.9
4-Week	7/29/2025	4.245	2.69	89.2	29.1	2.9	68.0	5.8	0.3	0.9
4-Week	8/5/2025	4.290	2.63	89.1	29.4	3.1	67.4	5.9	0.3	0.9
4-Week	8/12/2025	4.300	2.82	91.9	32.1	3.4	64.4	8.1	0.3	1.0
4-Week	8/19/2025	4.280	2.67	91.8	34.3	4.0	61.7	8.2	0.3	1.0
4-Week	8/26/2025	4.300	2.61	91.6	32.5	4.9	62.6	8.4	0.3	0.9
4-Week	9/2/2025	4.245	2.68	91.4	31.8	5.8	62.4	8.6	0.3	0.9
4-Week	9/9/2025	4.175	2.78	93.5	33.1	6.2	60.7	6.5	0.3	0.9
4-Week	9/16/2025	4.060	2.64	93.6	31.4	4.8	63.8	6.4	0.3	0.9
4-Week	9/23/2025	4.040	2.71	93.7	32.5	6.9	60.6	6.3	0.3	0.9
4-Week	9/30/2025	4.080	2.61	93.5	38.2	5.8	56.0	6.5	0.3	0.9
6-Week	7/3/2025	4.340	2.97	48.7	41.1	8.4	50.5	1.3	3.4	0.8
6-Week	7/10/2025	4.265	3.27	48.8	34.7	6.4	58.9	1.2	2.9	0.7
6-Week	7/17/2025	4.260	2.92	68.9	31.6	3.9	64.5	1.1	2.9	1.0
6-Week	7/24/2025	4.260	2.85	78.9	31.6	2.9	65.5	1.1	3.1	1.2
6-Week	7/31/2025	4.270	2.66	79.1	38.9	5.5	55.5	0.9	4.8	1.2
6-Week	8/7/2025	4.300	2.60	83.9	37.4	3.9	58.8	1.1	4.7	1.3
6-Week	8/14/2025	4.265	2.40	83.6	56.6	4.7	38.7	1.4	5.8	1.3
6-Week	8/21/2025	4.245	2.57	83.6	47.7	5.7	46.6	1.4	4.0	1.2
6-Week	8/28/2025	4.210	2.93	83.7	29.0	6.9	64.1	1.3	3.7	1.2
6-Week	9/4/2025	4.190	2.64	83.8	36.2	5.5	58.3	1.2	1.7	1.2
6-Week	9/11/2025	4.090	2.73	83.7	37.2	5.7	57.1	1.3	2.8	1.2
6-Week	9/18/2025	4.040	2.82	83.5	35.7	4.9	59.4	1.5	2.4	1.2
6-Week	9/25/2025	4.010	2.51	83.5	49.3	5.5	45.2	1.5	3.5	1.2
6-Week	10/2/2025	4.020	2.58	83.4	40.5	5.8	53.7	1.6	4.9	1.3
8-Week	7/8/2025	4.300	3.10	42.9	41.7	6.2	52.1	2.1	0.2	0.9
8-Week	7/15/2025	4.275	2.86	68.1	40.3	7.2	52.5	1.9	0.2	1.3
8-Week	7/22/2025	4.270	2.60	78.1	42.8	4.8	52.5	1.9	0.2	1.5
8-Week	7/29/2025	4.265	2.63	81.3	33.1	7.0	59.9	3.7	0.2	1.6
8-Week	8/5/2025	4.290	2.52	83.3	41.8	5.3	52.9	1.7	0.2	1.6
8-Week	8/12/2025	4.235	3.16	83.4	24.7	3.8	71.5	1.6	0.2	1.6
8-Week	8/19/2025	4.185	2.72	83.4	41.2	4.6	54.2	1.6	0.2	1.6
8-Week	8/26/2025	4.220	2.71	83.4	27.7	5.7	66.7	1.6	0.2	1.6
8-Week	9/2/2025	4.145	2.92	83.3	31.8	4.6	63.5	1.7	0.2	1.6
8-Week	9/9/2025	4.100	2.79	83.4	38.7	7.0	54.3	1.6	0.2	1.6
8-Week	9/16/2025	4.000	2.81	83.4	28.5	5.6	65.9	1.6	0.2	1.6
8-Week	9/23/2025	3.965	2.76	83.7	34.2	7.5	58.3	1.3	0.2	1.6
8-Week	9/30/2025	4.000	2.65	83.7	33.2	6.1	60.8	1.3	0.2	1.6

*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	7/10/2025	4.255	2.75	79.9	29.4	6.1	64.5	2.1	4.7	2.7
13-Week	7/17/2025	4.245	3.10	79.3	32.2	5.9	61.9	2.7	3.3	2.6
13-Week	7/24/2025	4.240	2.98	79.6	31.2	6.7	62.1	2.4	3.2	2.6
13-Week	7/31/2025	4.235	3.21	79.7	22.2	5.9	72.0	2.3	4.9	2.7
13-Week	8/7/2025	4.165	3.17	79.8	23.7	7.2	69.1	2.2	4.6	2.7
13-Week	8/14/2025	4.150	2.64	79.8	36.7	5.6	57.7	2.2	5.6	2.7
13-Week	8/21/2025	4.130	2.70	79.8	31.7	8.5	59.8	2.2	3.9	2.6
13-Week	8/28/2025	4.100	3.07	79.9	28.9	7.1	64.0	2.1	3.6	2.6
13-Week	9/4/2025	4.045	2.96	79.8	28.0	7.2	64.7	2.2	1.7	2.5
13-Week	9/11/2025	3.940	2.81	79.7	36.5	8.3	55.2	2.3	2.7	2.6
13-Week	9/18/2025	3.905	3.11	79.6	29.1	6.6	64.3	2.4	2.3	2.6
13-Week	9/25/2025	3.860	3.33	80.0	19.4	6.4	74.2	2.0	3.4	2.6
13-Week	10/2/2025	3.860	2.74	80.2	34.2	7.0	58.8	1.8	4.7	2.7
17-Week	7/8/2025	4.185	3.04	64.5	33.2	6.4	60.5	0.5	0.3	2.6
17-Week	7/15/2025	4.230	3.03	64.5	34.1	5.6	60.3	0.5	0.2	2.6
17-Week	7/22/2025	4.230	3.02	64.3	37.7	6.2	56.1	0.7	0.2	2.6
17-Week	7/29/2025	4.225	3.55	64.4	25.5	9.0	65.5	0.6	0.2	2.6
17-Week	8/5/2025	4.210	3.45	64.4	24.4	5.5	70.1	0.6	0.2	2.6
17-Week	8/12/2025	4.105	3.31	64.4	26.4	5.7	68.0	0.6	0.2	2.6
17-Week	8/19/2025	4.050	3.50	64.4	28.7	5.3	66.0	0.6	0.2	2.6
17-Week	8/26/2025	4.050	3.14	64.5	32.6	6.4	60.9	0.5	0.2	2.6
17-Week	9/2/2025	4.020	3.00	64.5	26.1	5.0	68.9	0.5	0.2	2.6
17-Week	9/9/2025	3.965	3.34	64.4	30.8	5.7	63.5	0.6	0.2	2.6
17-Week	9/16/2025	3.850	3.26	64.4	30.9	5.5	63.6	0.6	0.2	2.6
17-Week	9/23/2025	3.815	3.06	64.5	32.1	7.2	60.7	0.5	0.2	2.6
17-Week	9/30/2025	3.805	2.93	64.5	28.6	6.1	65.3	0.5	0.2	2.6

*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	7/10/2025	4.145	3.00	71.1	24.0	11.7	64.3	1.9	4.2	4.7
26-Week	7/17/2025	4.125	3.10	70.7	23.8	10.6	65.6	2.3	3.0	4.7
26-Week	7/24/2025	4.115	3.06	70.7	27.3	11.0	61.6	2.3	2.8	4.7
26-Week	7/31/2025	4.120	3.36	70.7	21.3	9.6	69.1	2.3	4.4	4.8
26-Week	8/7/2025	3.980	3.14	71.0	16.3	9.1	74.6	2.0	4.1	4.8
26-Week	8/14/2025	3.970	3.21	71.1	19.6	8.5	71.9	1.9	5.0	4.8
26-Week	8/21/2025	3.945	2.95	71.1	23.7	10.2	66.1	1.9	3.4	4.6
26-Week	8/28/2025	3.915	3.36	71.1	16.4	14.2	69.5	1.9	3.2	4.6
26-Week	9/4/2025	3.880	2.70	71.2	34.3	11.0	54.7	1.8	1.5	4.5
26-Week	9/11/2025	3.730	3.17	71.0	22.6	9.6	67.8	2.0	2.4	4.6
26-Week	9/18/2025	3.715	3.09	71.4	26.1	6.9	67.0	1.6	2.1	4.6
26-Week	9/25/2025	3.705	3.01	71.6	24.5	10.1	65.4	1.4	3.0	4.6
26-Week	10/2/2025	3.715	3.00	71.5	25.4	8.4	66.3	1.5	4.2	4.7
52-Week	7/10/2025	3.925	3.23	48.8	31.9	4.9	63.2	1.2	2.9	6.5
52-Week	8/7/2025	3.760	2.85	48.9	38.6	4.8	56.6	1.1	2.8	6.5
52-Week	9/4/2025	3.660	3.82	49.0	15.5	2.3	82.2	1.0	1.0	6.2
52-Week	10/2/2025	3.540	2.92	49.2	40.5	4.3	55.2	0.8	2.9	6.5
CMB	7/8/2025	4.285	2.90	59.9	34.9	4.5	60.7	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	7/31/2025	3.920	2.62	68.4	10.3	34.4	55.3	0.6	4.7	17.8
2-Year	9/2/2025	3.641	2.69	68.4	9.7	33.2	57.1	0.6	8.3	18.3
2-Year	9/30/2025	3.571	2.51	68.7	11.5	30.8	57.7	0.3	3.8	17.4
3-Year	7/15/2025	3.891	2.51	57.8	16.5	29.4	54.1	0.2	6.9	22.9
3-Year	8/15/2025	3.669	2.53	57.8	17.9	28.1	54.0	0.2	19.7	27.6
3-Year	9/15/2025	3.485	2.73	57.8	8.4	17.4	74.2	0.2	0.0	20.4
5-Year	7/31/2025	3.983	2.31	69.9	12.2	29.5	58.3	0.1	4.8	42.5
5-Year	9/2/2025	3.724	2.36	69.9	8.8	30.7	60.5	0.1	8.4	44.2
5-Year	9/30/2025	3.710	2.34	69.9	11.9	28.6	59.4	0.1	3.9	41.8
7-Year	7/31/2025	4.092	2.79	43.9	4.1	33.7	62.3	0.1	3.0	35.8
7-Year	9/2/2025	3.925	2.49	43.9	9.8	12.8	77.4	0.1	5.3	37.2
7-Year	9/30/2025	3.953	2.40	43.9	12.0	31.6	56.4	0.1	2.4	35.2
10-Year	7/15/2025	4.362	2.61	38.9	10.9	23.7	65.4	0.1	4.6	43.5
10-Year	8/15/2025	4.255	2.35	41.9	16.2	19.6	64.2	0.1	14.3	57.2
10-Year	9/15/2025	4.033	2.65	38.9	4.2	12.7	83.1	0.1	0.0	39.0
20-Year	7/31/2025	4.935	2.79	12.9	10.7	21.9	67.4	0.1	0.9	21.7
20-Year	9/2/2025	4.876	2.54	15.8	12.9	26.5	60.6	0.2	1.9	27.7
20-Year	9/30/2025	4.613	2.74	12.9	7.6	27.9	64.6	0.1	0.7	21.4
30-Year	7/15/2025	4.889	2.38	22.0	12.8	27.4	59.8	0.0	2.6	47.3
30-Year	8/15/2025	4.813	2.27	25.0	17.5	23.0	59.5	0.0	8.5	65.0
30-Year	9/15/2025	4.651	2.38	22.0	10.0	28.0	62.0	0.0	0.0	42.8
2-Year FRN	7/31/2025	0.159	2.81	30.0	39.4	0.8	59.7	0.0	2.0	0.1
2-Year FRN	8/29/2025	0.195	3.22	28.0	21.4	0.7	77.9	0.0	0.0	0.0
2-Year FRN	9/26/2025	0.200	3.15	28.0	28.9	0.9	70.2	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	7/31/2025	1.985	2.41	20.9	5.4	32.0	62.7	0.1	1.4	25.3
10-Year TIPS	9/30/2025	1.734	2.20	19.0	17.8	26.1	56.1	0.0	1.0	22.0
30-Year TIPS	8/29/2025	2.650	2.78	8.0	4.5	25.1	70.4	0.0	0.0	20.2

*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.