Treasury Presentation to TBAC

Office of Debt Management



Fiscal Year 2026 Q4 Report

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*All sources are from Treasury unless otherwise specified

Section I:
Executive Summary

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

Receipts and Outlays through Q4 FY2026

	$ billion	Change from same period last year ($ billion)	Change from same period last year (%)	As % of GDP	Change from same period last year (% GDP)
Total Receipts thru Q4 FY2026	$5,403	+$169	3%	16.8%	-0.4%
Total Outlays thru Q4 FY2026	$7,396	+$386	6%	23.0%	0.0%

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 FY2027	$618	$850 (Dec)
Q2 FY2027	$800	$1,000 (Mar)

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

Fiscal Year	Primary Dealers, Median, October 2026 ($billion)	CBO Estimates, February 2026 ($billion)
2027	$2,118	$1,974
2028	$2,218	$2,088
2029	$2,220	$2,010

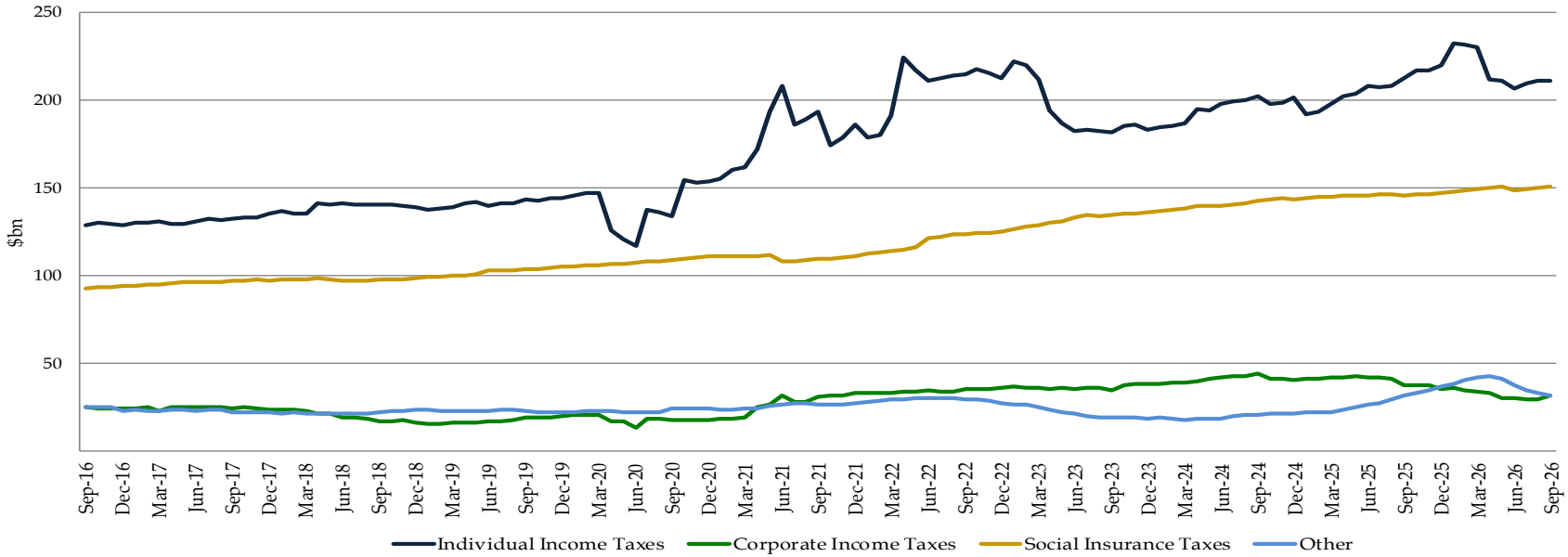
*All privately-held net marketable borrowing estimates are "normalized" with details from page 18. Uncertainty regarding future funding needs remains relatively high, reflecting a variety of views on the path of monetary policy and the outlook for the economy.

Latest Market Expectations for Treasury Financing in October 2026

- Nearly all primary dealers expected no changes to nominal coupon, TIPS, or FRN issuance sizes at the November refunding.

Section II:
Recent Fiscal Results
Receipts, Outlays, and Deficits

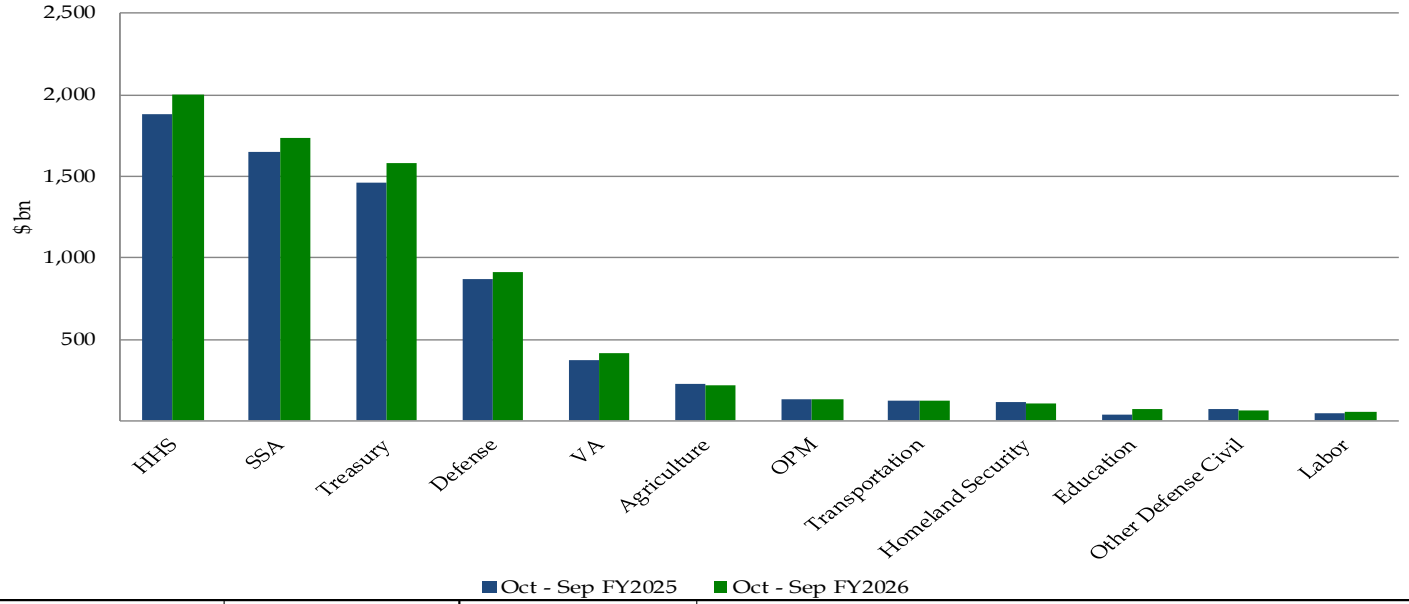
Monthly Receipt Levels
(12-Month Moving Average)



Notable Receipts Category	YoY change FY 2026 ($ billion)	YoY change FY 2026 (%)	Comments
Adjusted Withheld and FICA Taxes	+$159	+5%	Increased due to wage growth.
Customs Deposits	+$115	+57%	Increased due to higher tariff receipts.
Non-Withheld and SECA Taxes	+$103	+9%	This FY contained extended due dates for Los Angeles due to county wildfires.
Customs Refunds (-)	+$137	NM	Increased due to IEEPA refunds which began in May 2026.
Gross Corporate Taxes	-$43	-9%	Decreased due to legislative provision changes from the One Big Beautiful Bill.
Corporate Refunds (-)	+$27	+79%	One Big Beautiful Bill provisions have led to increases in refunds this season.

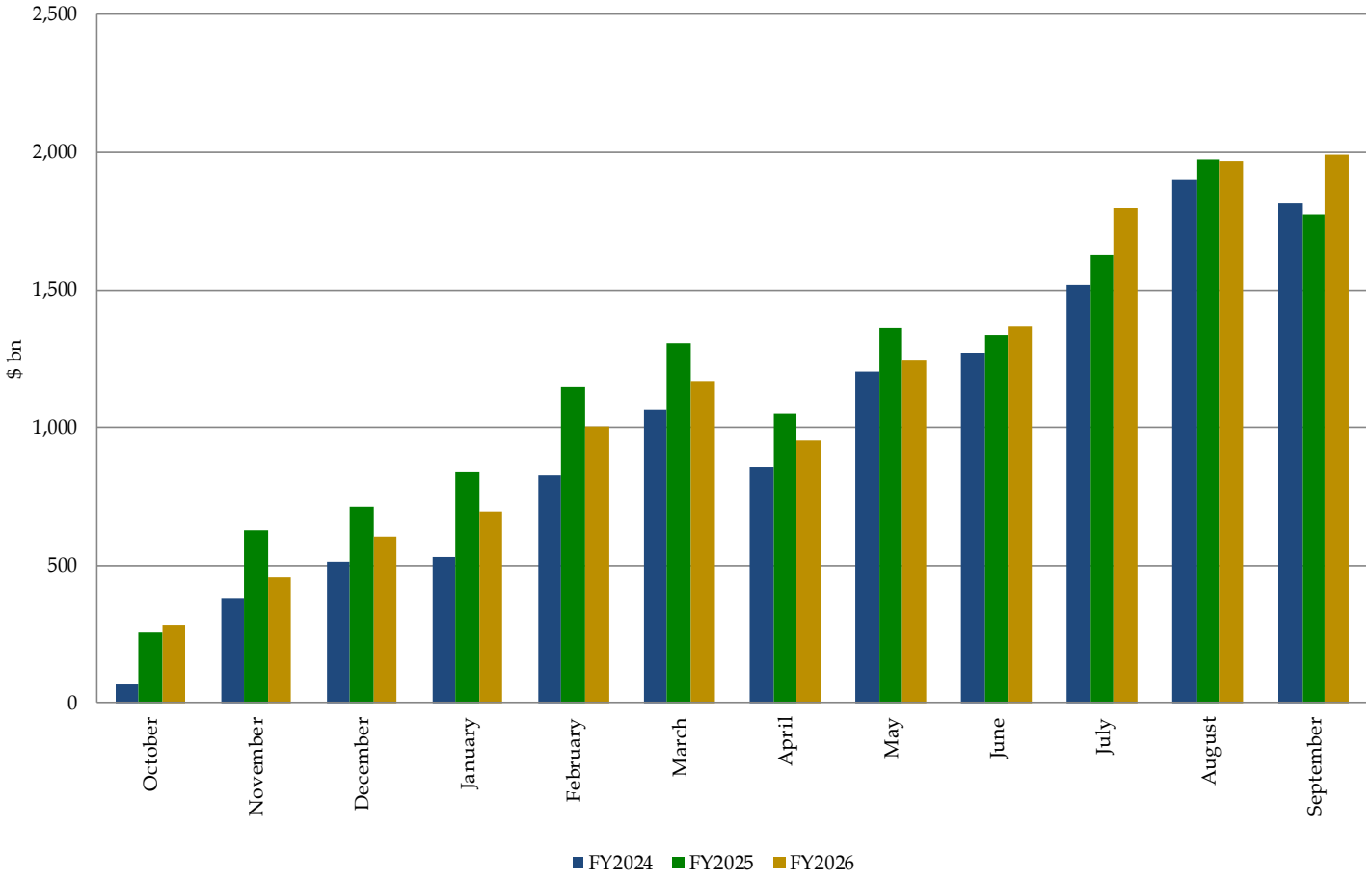
- NM represents "Not Meaningful."
- Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

Largest Outlays



Notable Outlay Category	YoY change FY 2026 ($ billion)	YoY change FY 2026 (%)	Comments
Department of Treasury	+$122	+8%	Increased due to higher gross interest primarily as a result of higher levels of debt outstanding and higher interest rates.
Health and Human Services	+$120	+6%	Increased due to Medicare and Medicaid spending.
Social Security Administration	+$87	+5%	Higher due to implementation of the Social Security Fairness Act, increases from cost-of-living adjustments (COLA), and increased number of beneficiaries.
Military Programs	+$48	+6%	Increased due to military personnel, procurement, and research and development.
Department of Education	+$41	+117%	Increased due to a $131 billion downward modification that was booked last year as part of the One Big Beautiful Bill repayment plan modifications.
Department of Veterans Affairs	+$39	+10%	Higher due to compensation and pension as well as increased spending per person and use of health care facilities.
Other	-$71	-10%	Decreased due to lower EPA disbursements, lower Commerce outlays, lower Agriculture outlays, and higher receipts for interest received for trust funds.

Cumulative Budget Deficits by Fiscal Year



Section III:
Various Fiscal Forecasts

Primary Dealers, OMB, CBO

Recent Economic Forecasts

Primary Dealer Median Estimates October 2026

	CY2026	CY2027	CY2028
	% Change from Q4 to Q4		
GDP			
Real	2.5	2.1	2.0
Nominal	6.2	4.5	4.3
Inflation			
CPI Headline	3.9	2.3	2.2
CPI Core	2.7	2.5	2.3
	Fourth Quarter Levels		
Unemployment Rate (%)	4.2	4.2	4.2
	FY2026	**FY2027**	**FY2028**
Deficits ($bil)	$2,056	$2,220	$2,200

CBO Estimates February 2026

	CY2026	CY2027	CY2028
	% Change from Q4 to Q4		
GDP			
Real	2.2	1.8	1.8
Nominal	4.8	4.1	3.9
Inflation			
CPI Headline	2.8	2.4	2.3
	Fourth Quarter Levels		
Unemployment Rate (%)	4.6	4.5	4.4
	FY2026	**FY2027**	**FY2028**
Deficits ($bil)	$1,887	$2,080	$2,020

OMB Estimates April 2026

	CY2026	CY2027	CY2028
	% Change Year over Year		
GDP			
Real	3.5	3.1	3.1
Nominal	5.7	5.2	5.2
Inflation			
CPI Headline	2.3	2.3	2.2
	Fourth Quarter Levels		
Unemployment Rate (%)	3.7	3.7	3.7
	FY2026	**FY2027**	**FY2028**
Deficits ($bil)	$2,172	$2,157	$1,993

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

Recent Deficit Forecasts

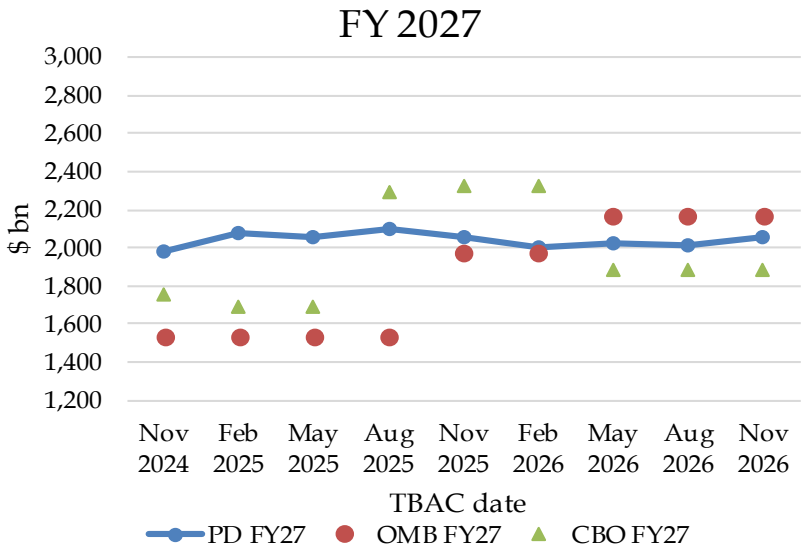
Primary dealers' median deficit estimates in October 2026 were slightly higher relative to estimates they provided in July 2026, increasing by $169 billion in aggregate over the FY27-FY28 period.

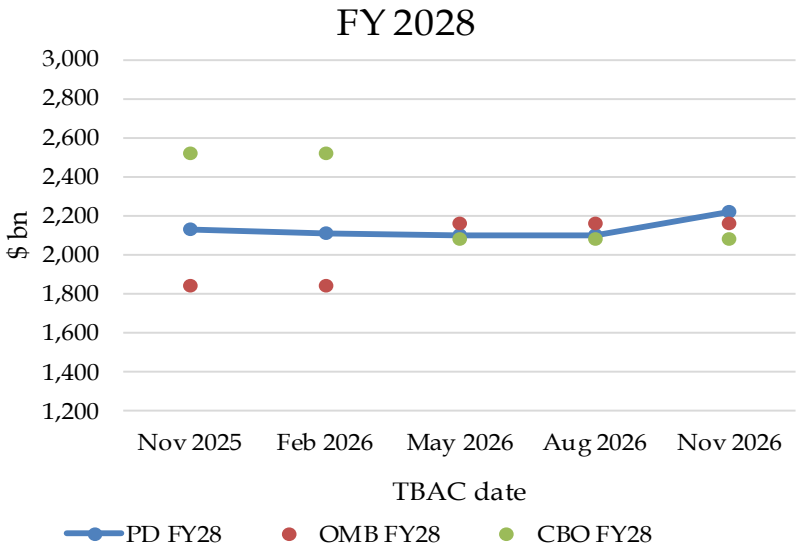
- The latest OMB and CBO estimates in the table below are provided for reference.

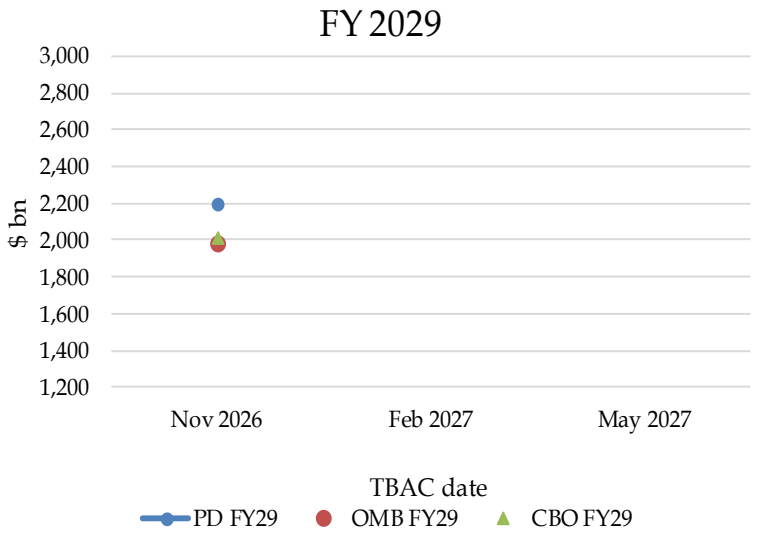
Deficit Estimates ($ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY 2027	2,000	2,056	2,125	49	2,172	1,887
FY 2028	2,098	2,220	2,272	120	2,157	2,080
FY 2029	2,100	2,200	2,297	NA	1,993	2,020
As of date	Oct-26	Oct-26	Oct-26		Apr-26	Feb-26

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

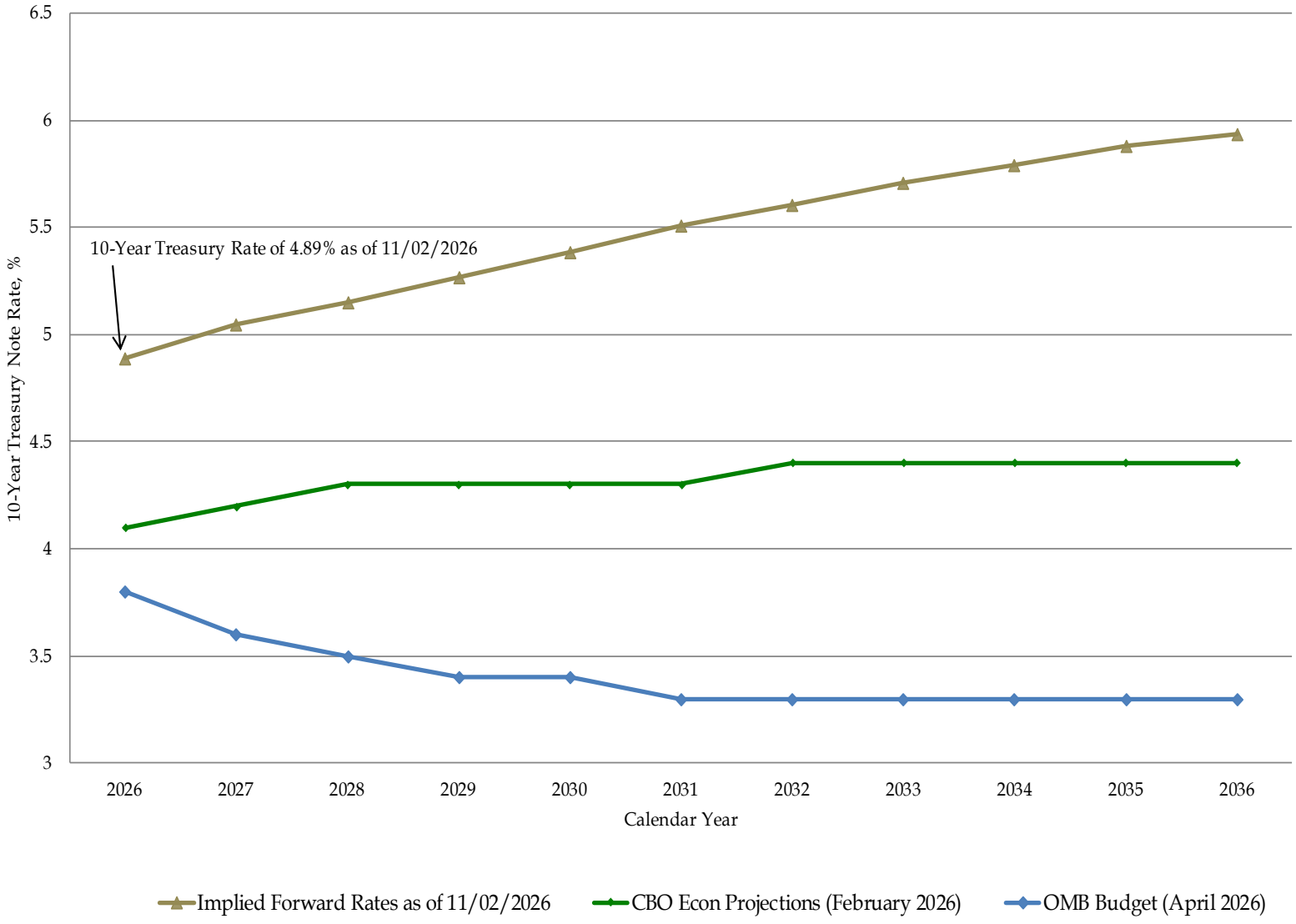
Evolution of Median Primary Dealer, OMB, and CBO Deficit Estimates







Interest Rate Assumptions: 10-Year Treasury Note

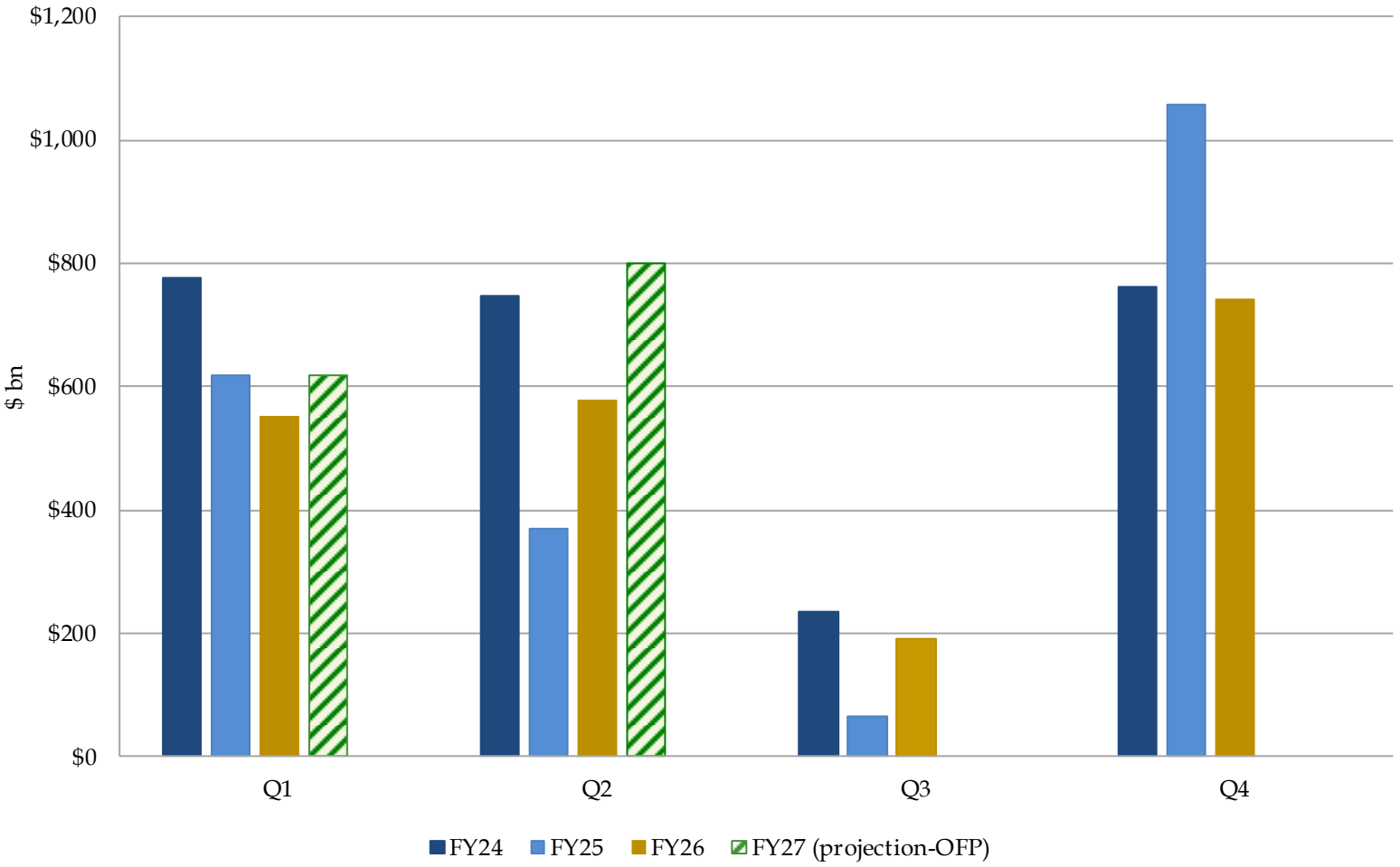


Section IV:
Estimated Borrowing Needs and Financing Implications

Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 9/30/2026, unless otherwise noted (see slide 20).
- Estimates assume privately announced issuance sizes and patterns remain constant for nominal coupons, TIPS, and FRNs given the issuance sizes in effect in October 2026, while using total bills outstanding of ~$7.12 trillion as of 9/30/2026, unless otherwise noted (see slide 20).
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 9/30/2026, unless otherwise noted (see slide 20).
- No attempt was made to account for future financing needs.
- **Privately-held marketable borrowing** excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change privately-held net marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, this would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA "add-on" amount. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. Additionally, buybacks are not expected to significantly affect privately-held net marketable borrowing as new issuance replaces securities that are bought back.
- Liquidity support buybacks are assumed to be the same as actual liquidity support purchases from the previous calendar quarter. Cash management buybacks are also assumed to be the same as the most recent comparable calendar quarter. Since cash management buyback sizes vary from quarter to quarter due to changes in fiscal flows, the choice of the most recent comparable calendar quarter also varies.

Privately-Held Net Marketable Borrowing Outlook



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

Sources of Privately-Held Financing in FY27 Q1

October - December 2026	
Assuming Constant Coupon Issuance Sizes[1]	
Treasury Announced Net Marketable Borrowing[2]	618
Net Coupon Issuance	361
Assumed Buybacks[3]	75
Implied Change in Bills	332

Sources of Privately-Held Financing in FY27 Q2

January - March 2027	
Assuming Constant Coupon Issuance Sizes[1]	
Treasury Announced Net Marketable Borrowing[2]	800
Net Coupon Issuance	348
Assumed Buybacks[3]	80
Implied Change in Bills	532

Security	October - December 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	86	0	86	86	0
2-Year	207	194	13	207	194	13
3-Year	174	139	35	174	139	35
5-Year	210	169	41	210	169	41
7-Year	132	66	66	132	66	66
10-Year	120	46	74	120	46	74
20-Year	42	0	42	42	0	42
30-Year	69	4	65	69	4	65
5-Year TIPS	50	44	6	50	44	6
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	748	361	1,109	748	361

Security	January - March 2027 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	86	0	172	172	0
2-Year	207	198	9	414	392	22
3-Year	174	154	20	348	292	56
5-Year	210	97	113	420	266	154
7-Year	132	109	23	264	175	89
10-Year	120	41	79	240	87	153
20-Year	42	0	42	84	0	84
30-Year	69	3	66	138	7	131
5-Year TIPS	0	0	0	50	44	6
10-Year TIPS	40	35	5	59	35	24
20-Year TIPS[4]	0	18	(18)	0	18	(18)
30-Year TIPS	9	0	9	9	0	9
Coupon Subtotal	1,089	741	348	2,198	1,489	709

[1] Keeping announced issuance sizes and patterns constant for nominal coupons, TIPS, and FRNs.
[2] Assumes end-of-December 2026 and end-of-March 2027 cash balances of $850 billion and $1,000 billion, respectively, versus end-of-September 2026 cash balance of $984 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 (Aug26 to Oct26). Assumed buyback amounts for cash management are based on Dec25 actuals for FY27 Q1 and Mar26 actuals for FY27 Q2.
[4] Treasury is currently not issuing 20-year TIPS.

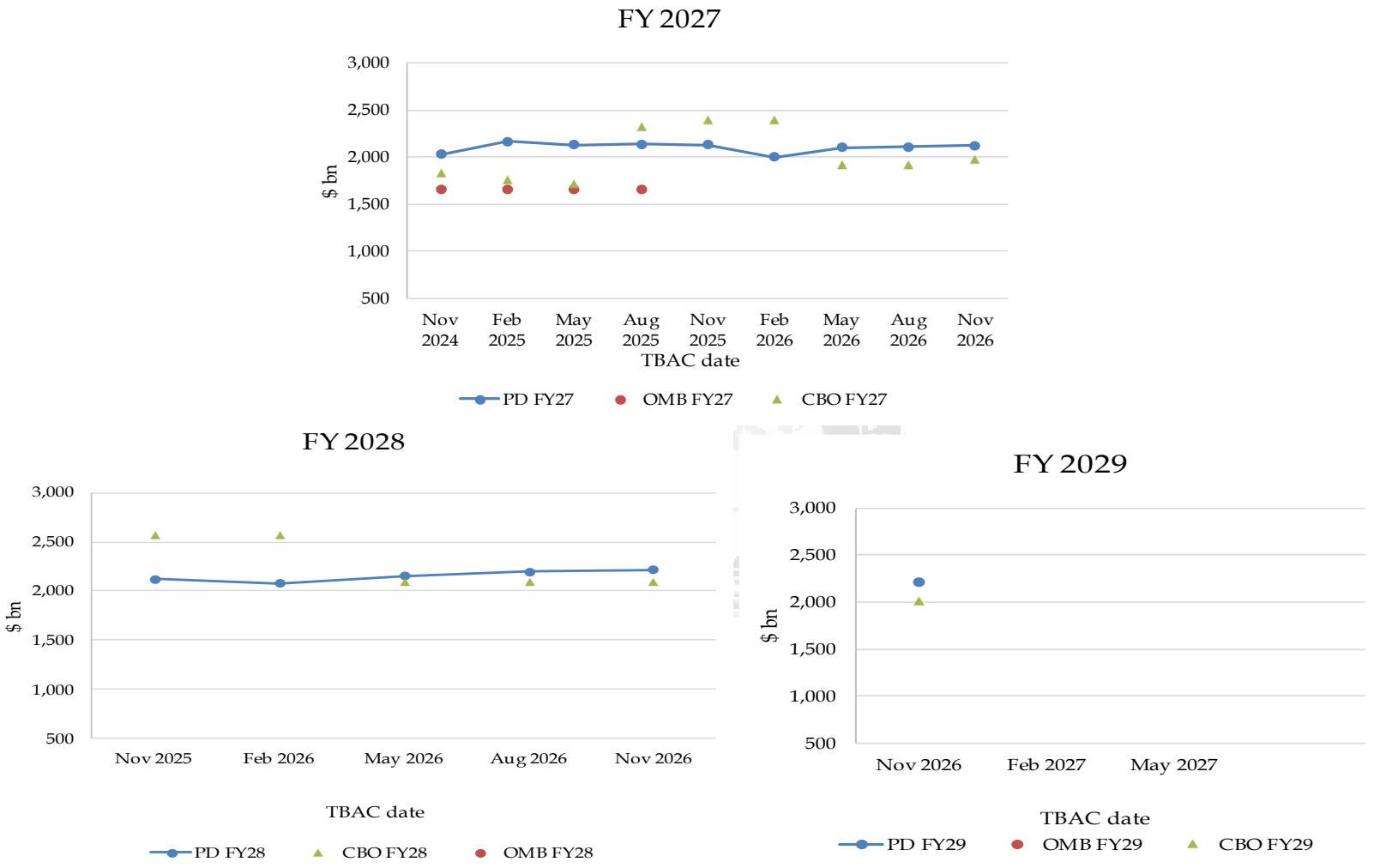
Longer-Term Privately-Held Net Marketable Borrowing Estimates

FY 2027-2029 Deficits and Privately-Held Net Marketable Borrowing Estimates, in $ billions

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2027 Deficit	2,000	2,056	2,125	2,172	1,887
FY 2028 Deficit	2,098	2,220	2,272	2,157	2,080
FY 2029 Deficit	2,100	2,200	2,297	1,993	2,020
FY 2027 Privately-Held Net Marketable Borrowing*	2,001	2,118	2,179		1,974
FY 2028 Privately-Held Net Marketable Borrowing*	2,154	2,218	2,253		2,088
FY 2029 Privately-Held Net Marketable Borrowing*	2,173	2,220	2,300		2,010
Estimates as of:		Oct-26		Apr-26	Feb-26

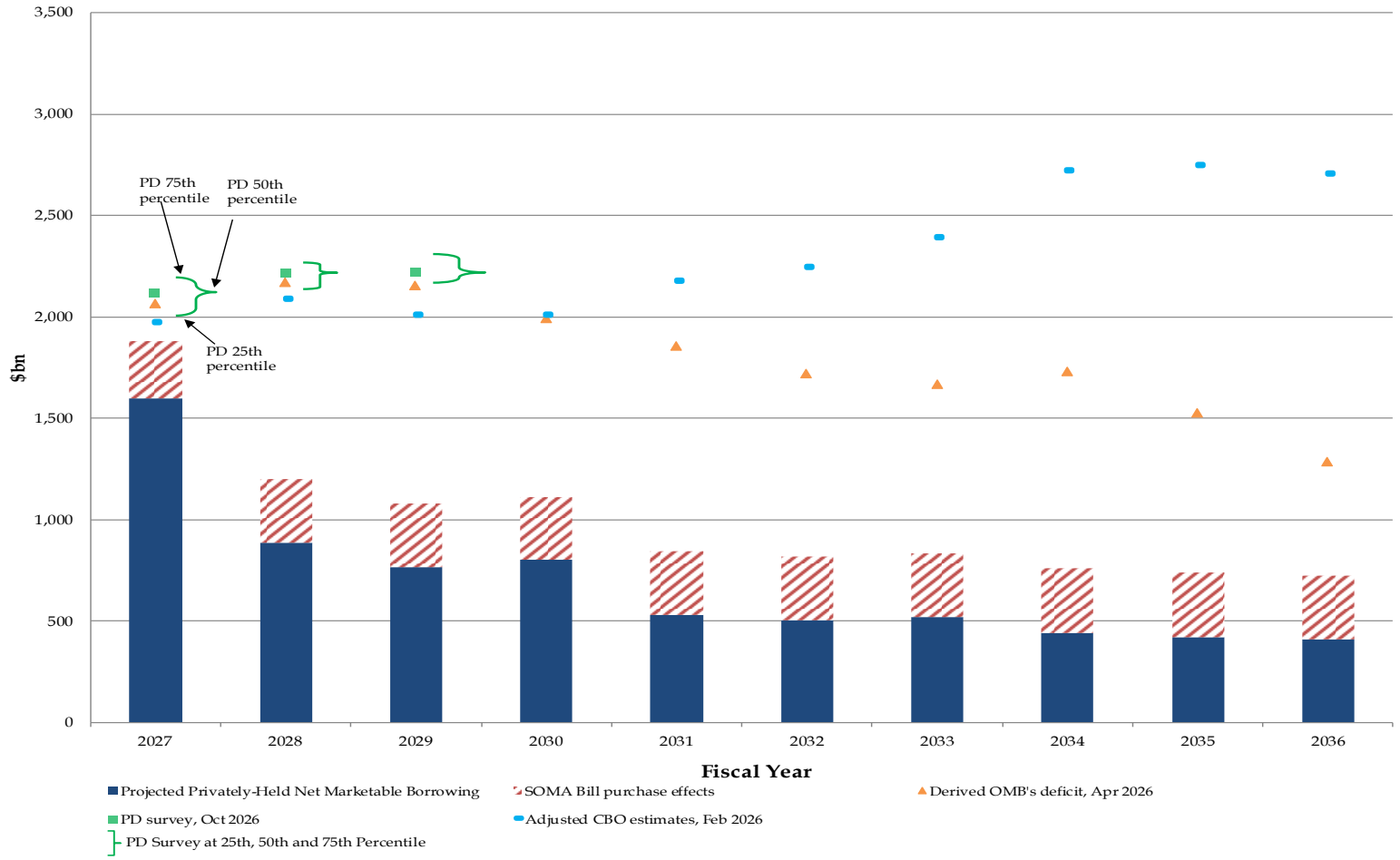
- All privately-held net marketable borrowing estimates are "normalized" using assumed Fiscal Year 2027 cash balance of $950 billion, held constant in out years.
- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year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

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



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

Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Privately-Held Bills Outstanding Remain Constant as of 10/31/2026*



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

Section V:
Select Portfolio Metrics

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

These projections are hypothetical and <u>are meant for illustrative purposes only</u>. The projections contained in these charts <u>should not</u> 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.

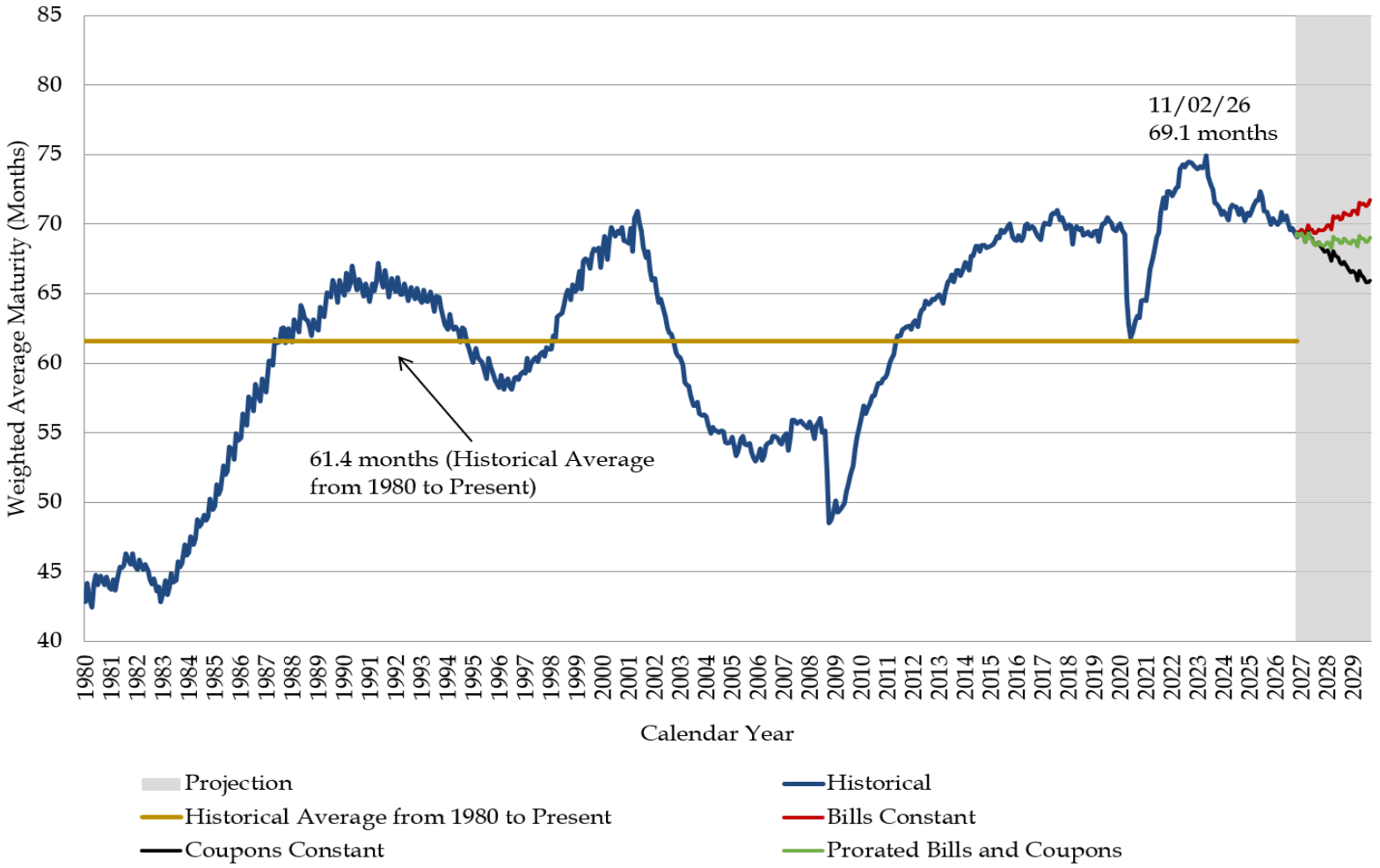
The scenarios are:

1) ***"Coupons Constant":*** Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of 11/2/2026 and addresses any changes in financing needs by only increasing or decreasing T-bill auction sizes;
2) ***"Bills Constant":*** Treasury maintains **T-bills aggregate supply constant** at $7.4 trillion as of 11/2/2026 and increases or decreases coupon, FRN, and TIPS auction sizes in response to financing needs in a manner that maintains current issuance proportions going forward;
3) ***"Prorated Bills and Coupons":*** Treasury maintains **T-bills share constant** at 23.0% as of 11/2/2026 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

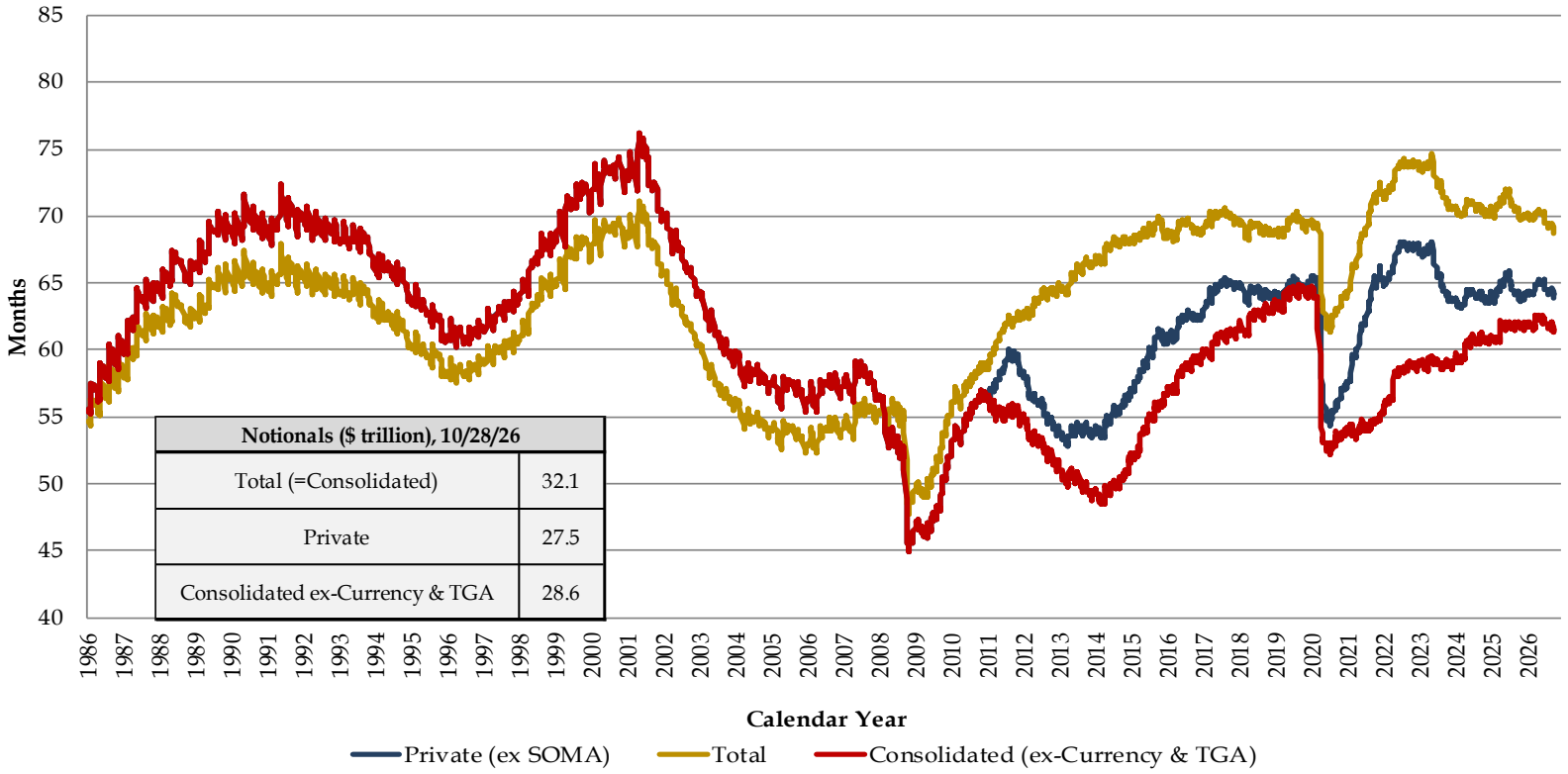
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY27, FY28 & FY29 (see page 18).

Buybacks are not included in these projections using the same assumptions as Section IV.

Weighted Average Maturity of Marketable Debt Outstanding

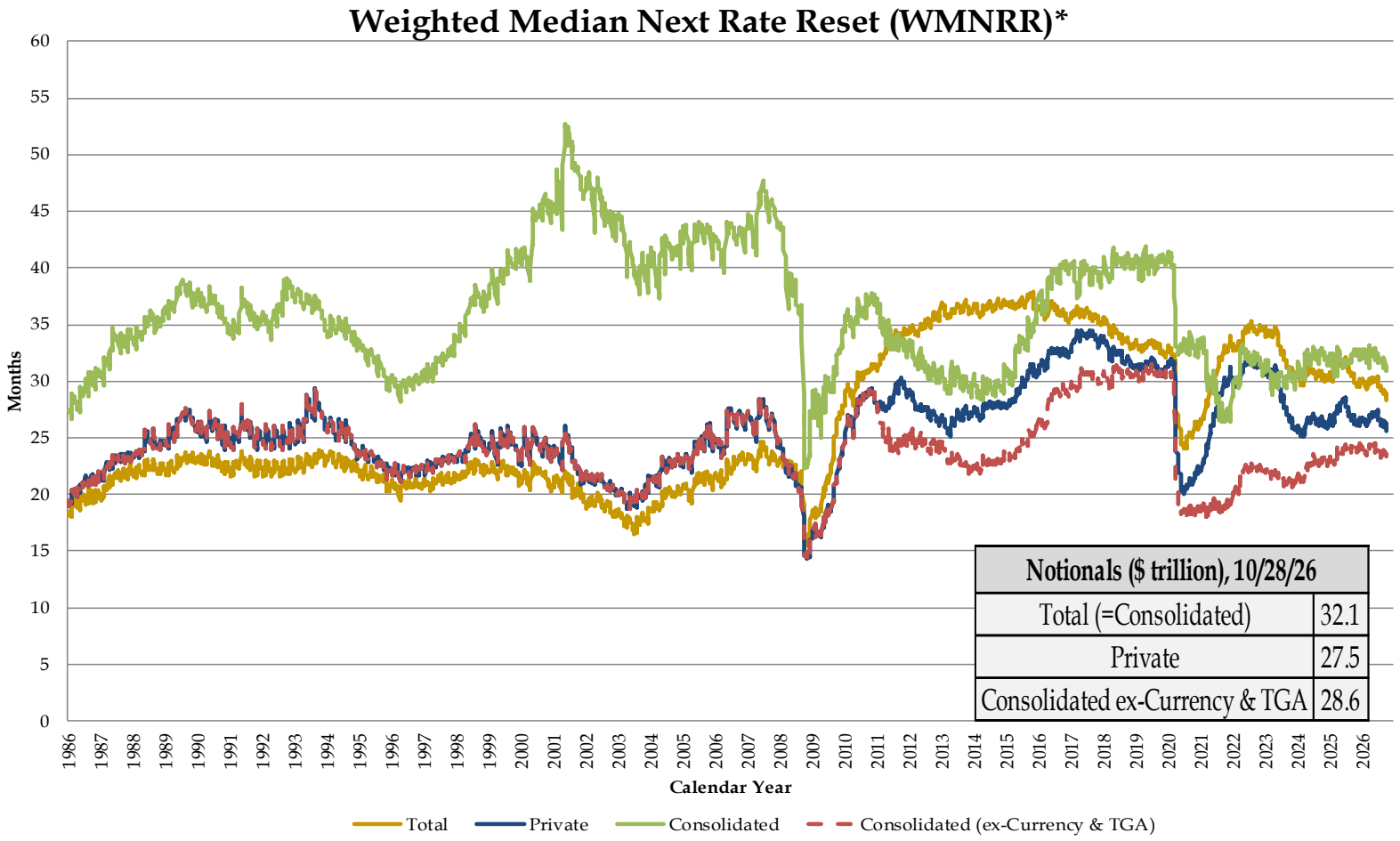


Consolidated **WANRR** Calculation*

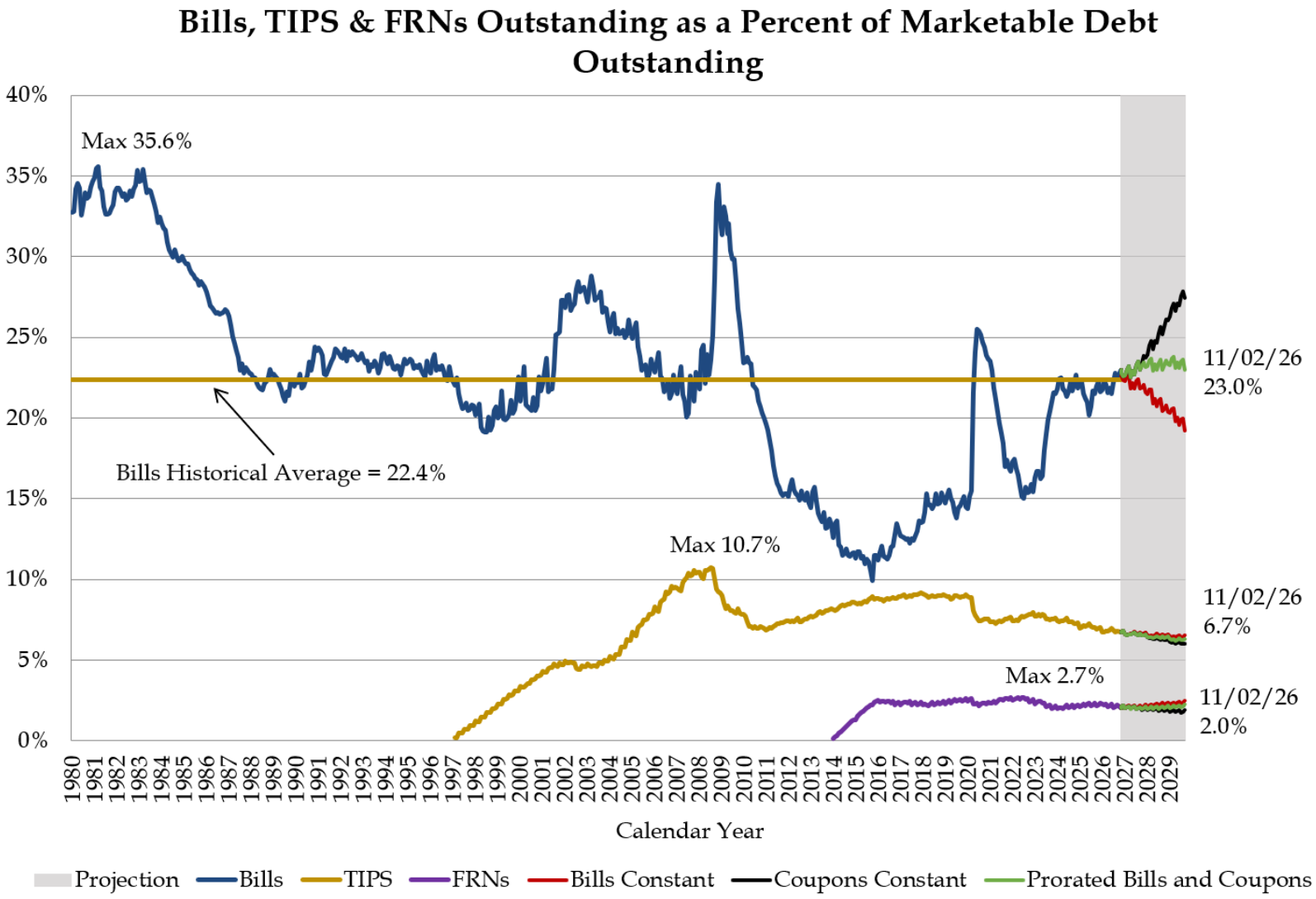


Notionals ($ trillion), 10/28/26	
Total (=Consolidated)	32.1
Private	27.5
Consolidated ex-Currency & TGA	28.6

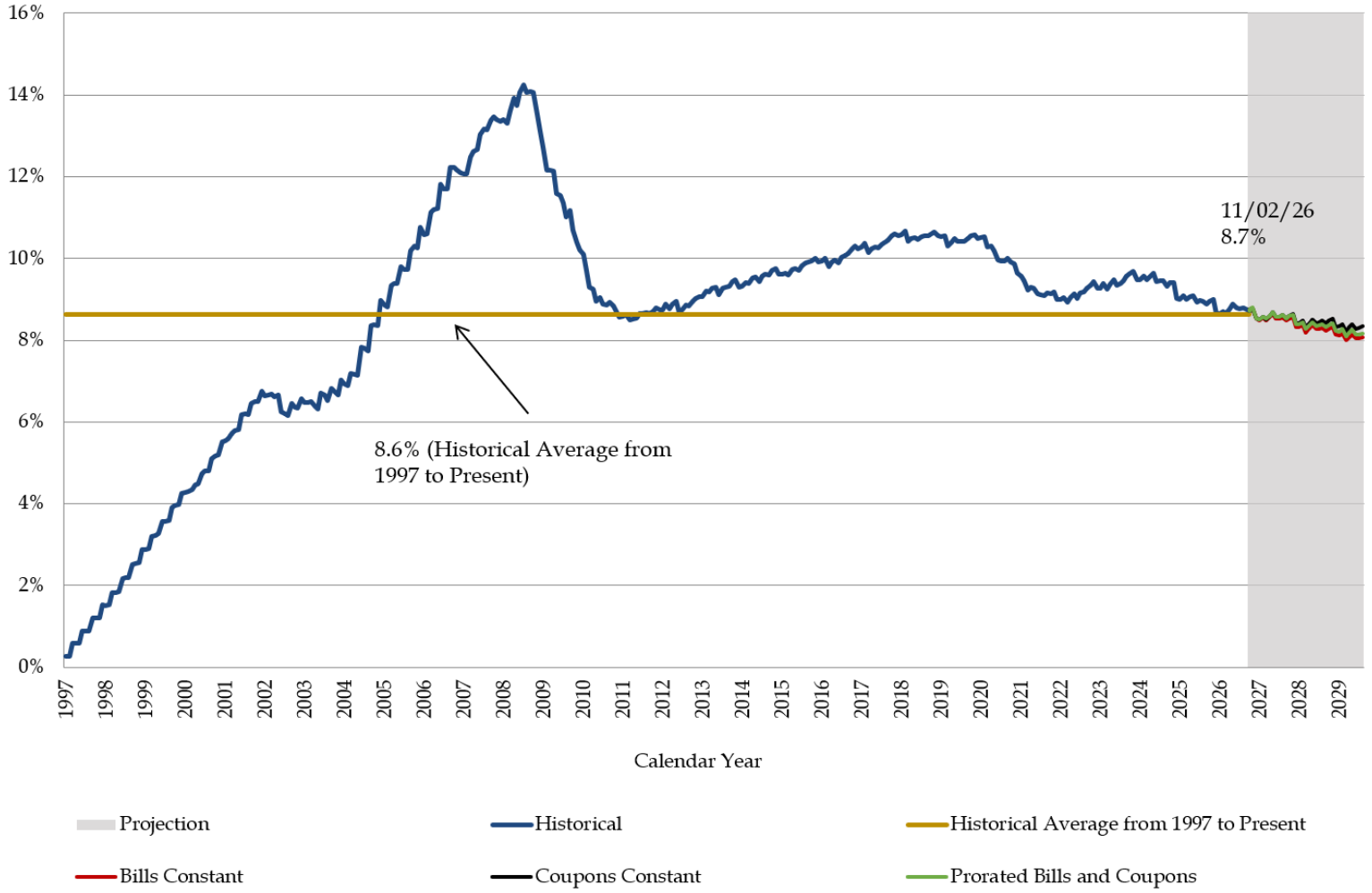
* Weighted Average Next Rate Reset (WANRR) is a "Weighted Average Maturity" metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt's interest rate is set to a new interest rate. For bills and fixed rate notes and bonds, the next rate reset is equal to the maturity date.
In contrast, for floating rate obligations, the time between the next rate reset date or maturity date is examined and the shorter period is used in the calculation.
The consolidated outstanding debt is defined as the private amount plus SOMA Treasury securities holdings less currency in circulation and the size of the Treasury General Account (TGA). In this calculation, SOMA Treasury holdings greater than the sum of the level of currency in circulation and the size of the TGA are treated as if they have a daily rate reset.



*Weighted Median Next Rate Reset (WMNRR) 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
40%
35%
30%
25%
20%
15%
10%
5%
0%
Max 35.6%
Bills Historical Average = 22.4%
Max 10.7%
Max 2.7%
11/02/26
23.0%
11/02/26
6.7%
11/02/26
2.0%
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 2029
Calendar Year
Projection
Bills
TIPS
FRNs
Bills Constant
Coupons Constant
Prorated Bills and Coupons

TIPS Outstanding as a Percentage of Total Coupon Bearing Securities



Measures of Treasury Bill Supply

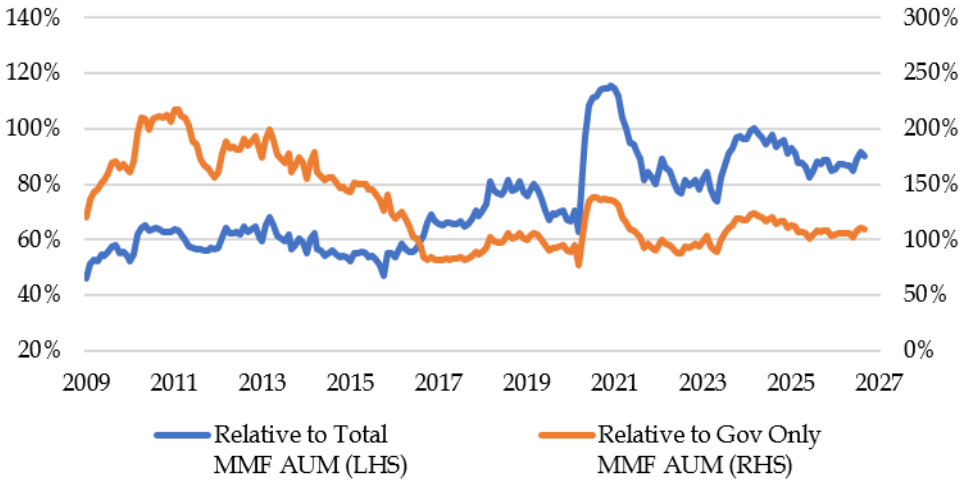
Total Bills Outstanding/Nominal GDP



Total Bills Outstanding/Commercial Bank Deposits



Total Bills Outstanding Relative to Money Fund AUM

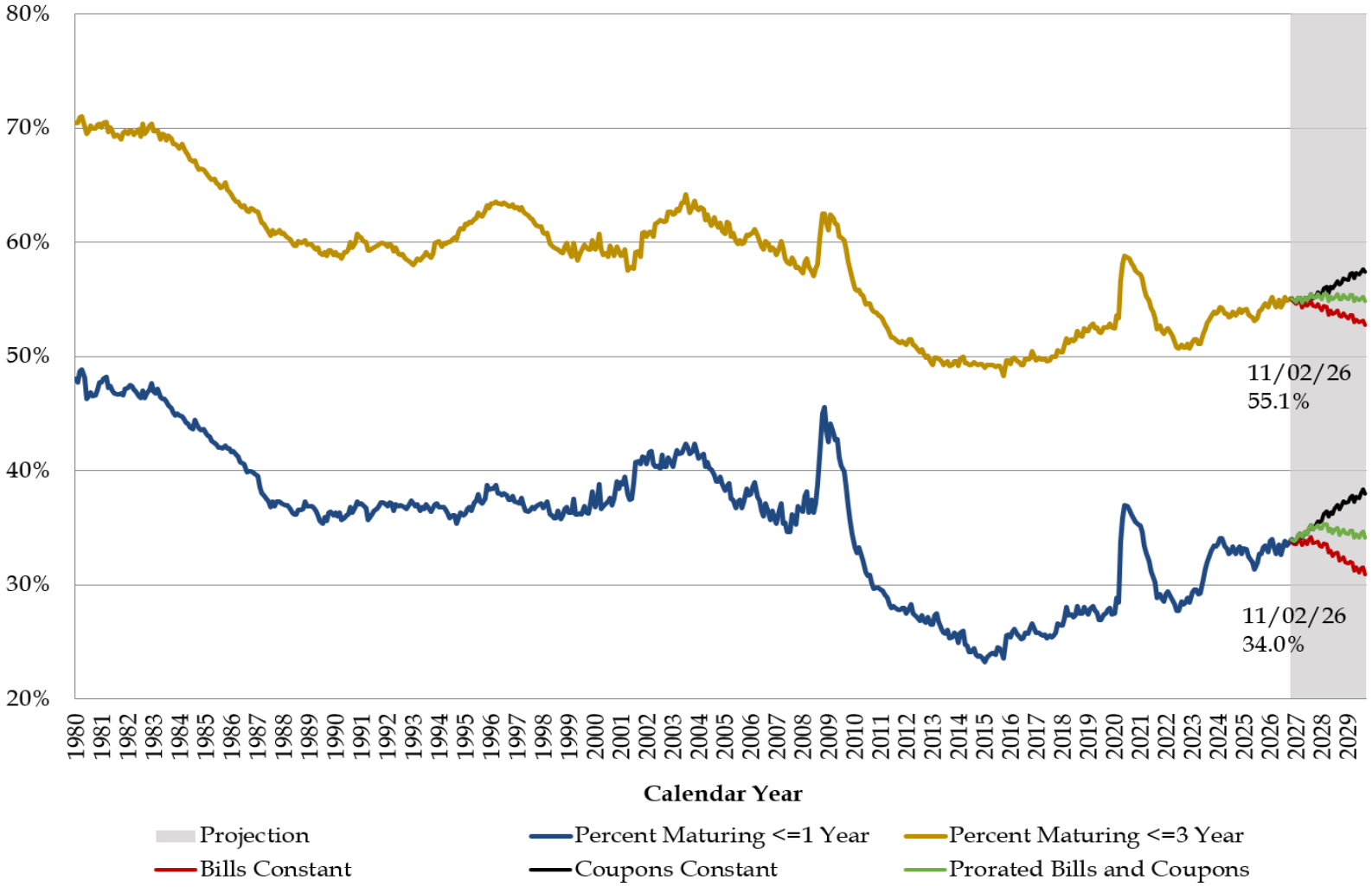


Total Bills Outstanding/Federal Reserve Liabilities ex. TGA



Source: Bloomberg and Treasury

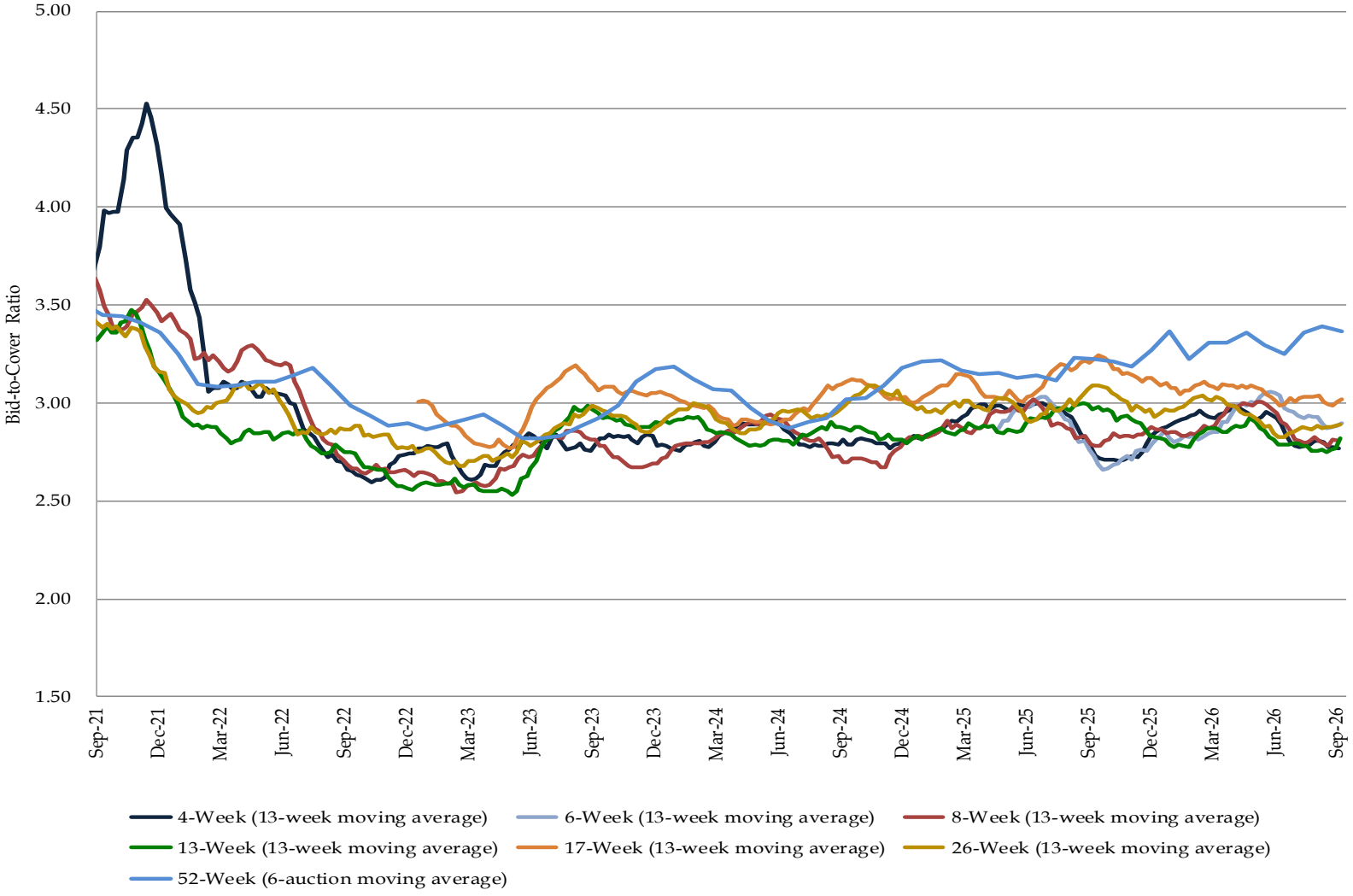
Treasury Maturity Profile



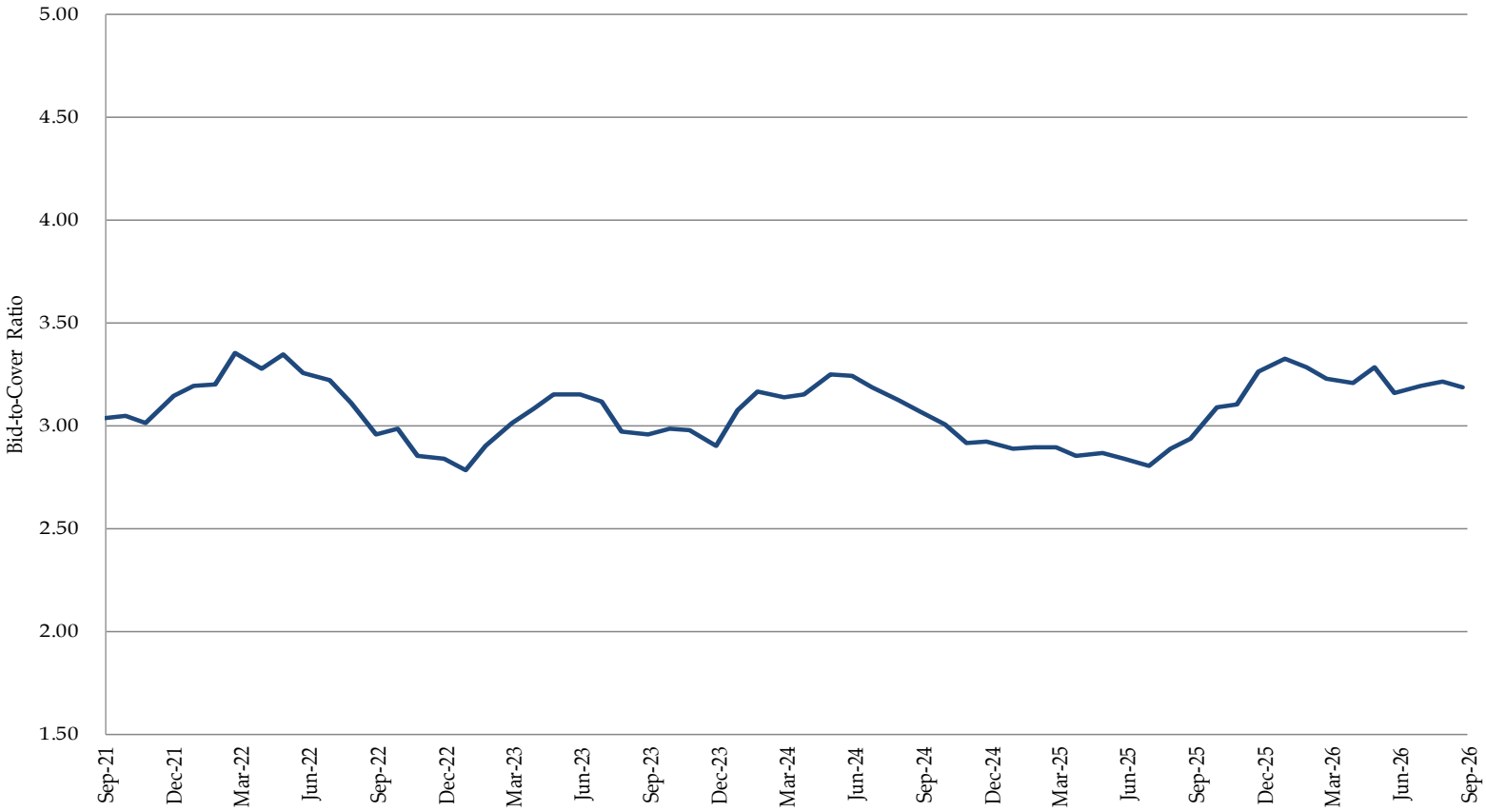
Section VI:
Select Demand Metrics

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

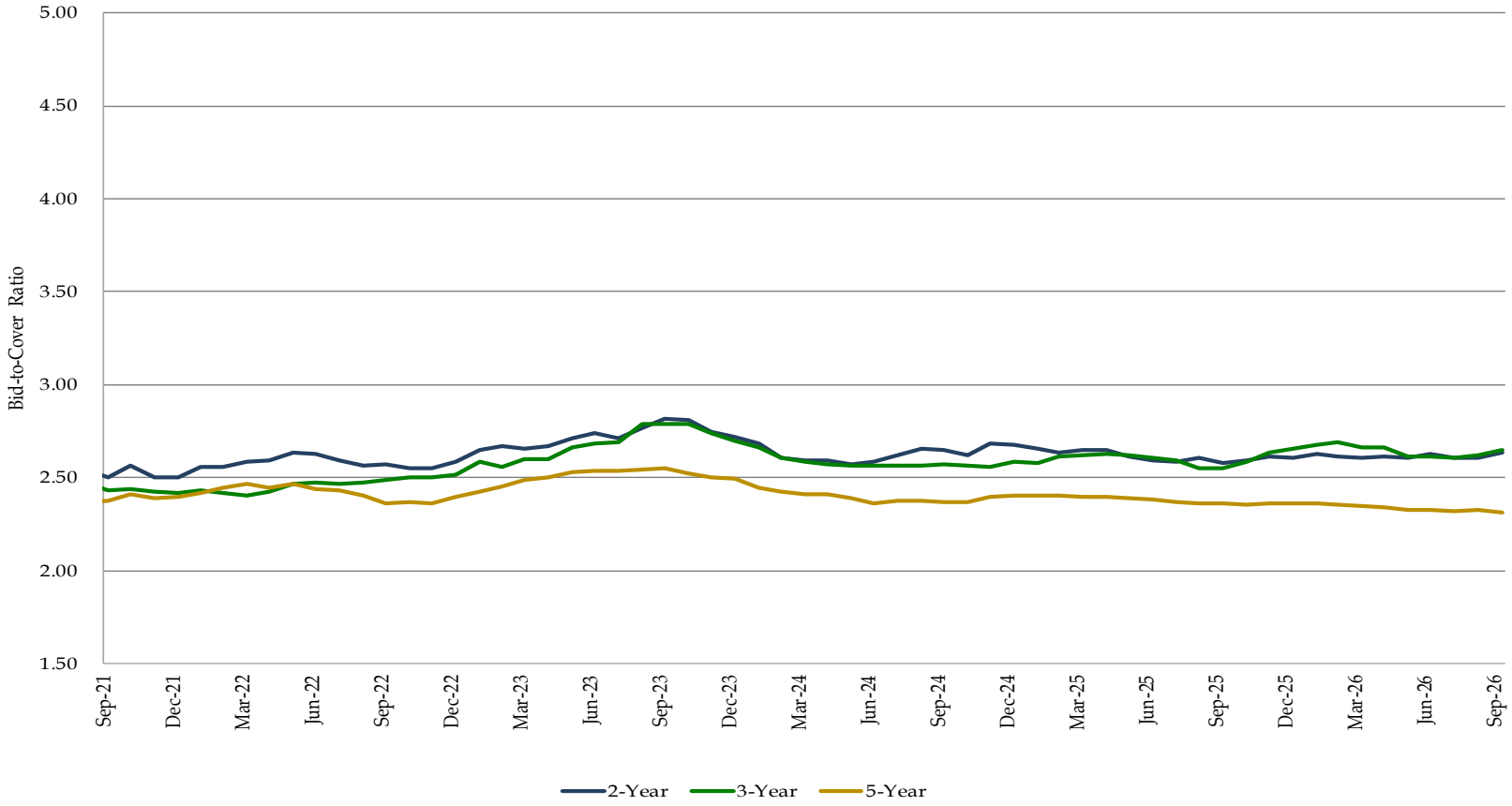
Bid-to-Cover Ratios for Treasury Bills



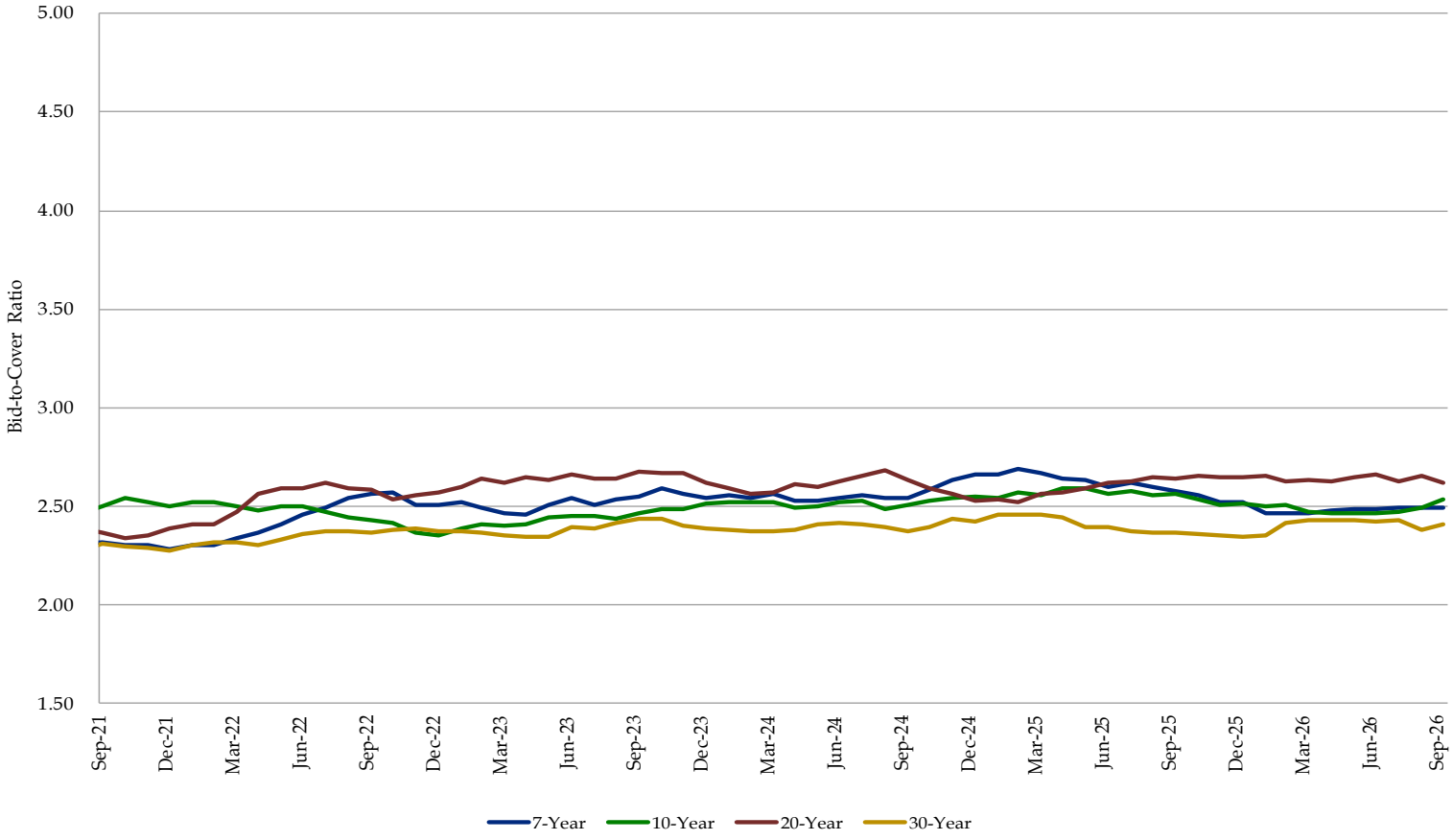
Bid-to-Cover Ratios for FRNs
(6-Month Moving Average)



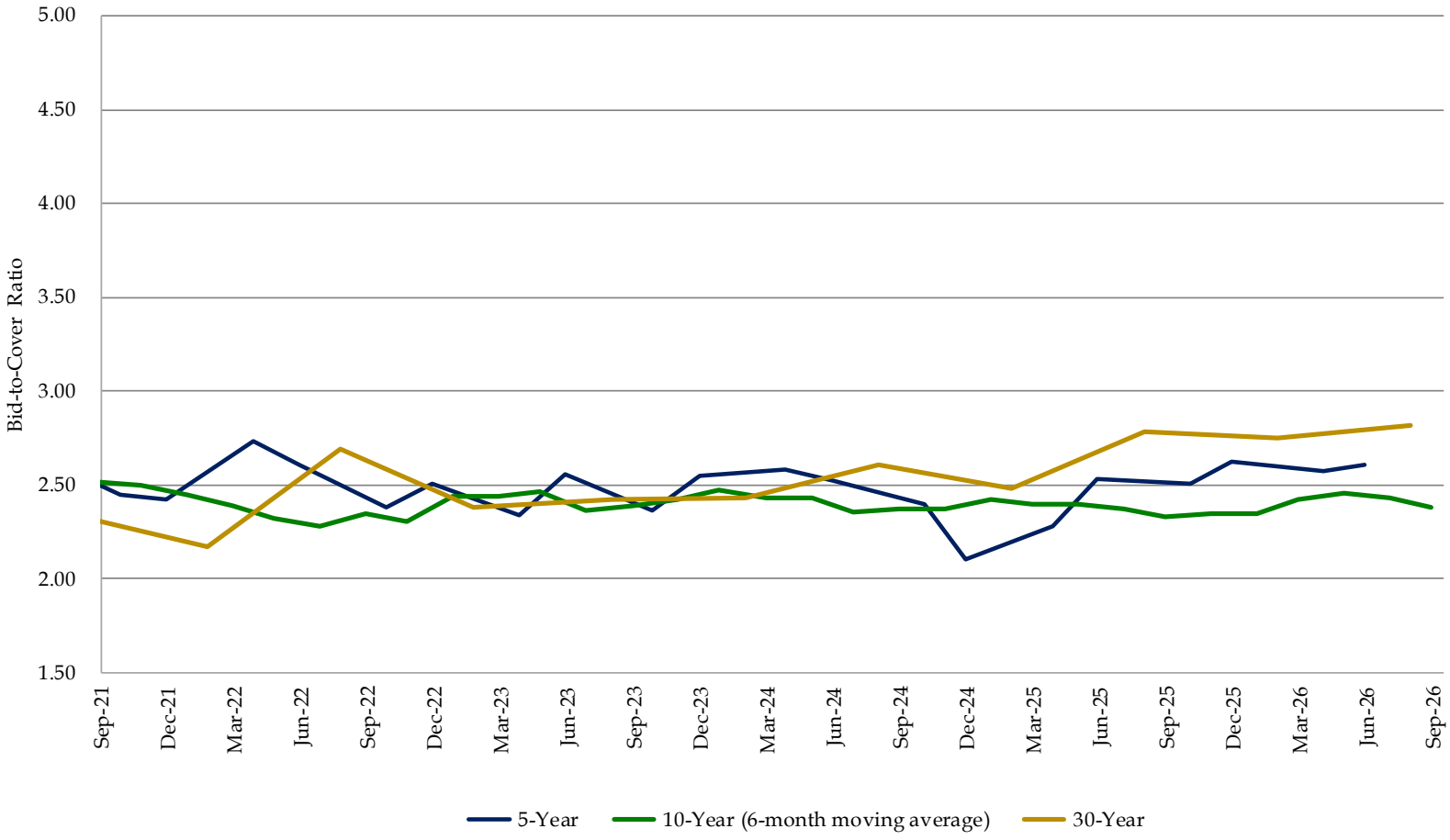
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



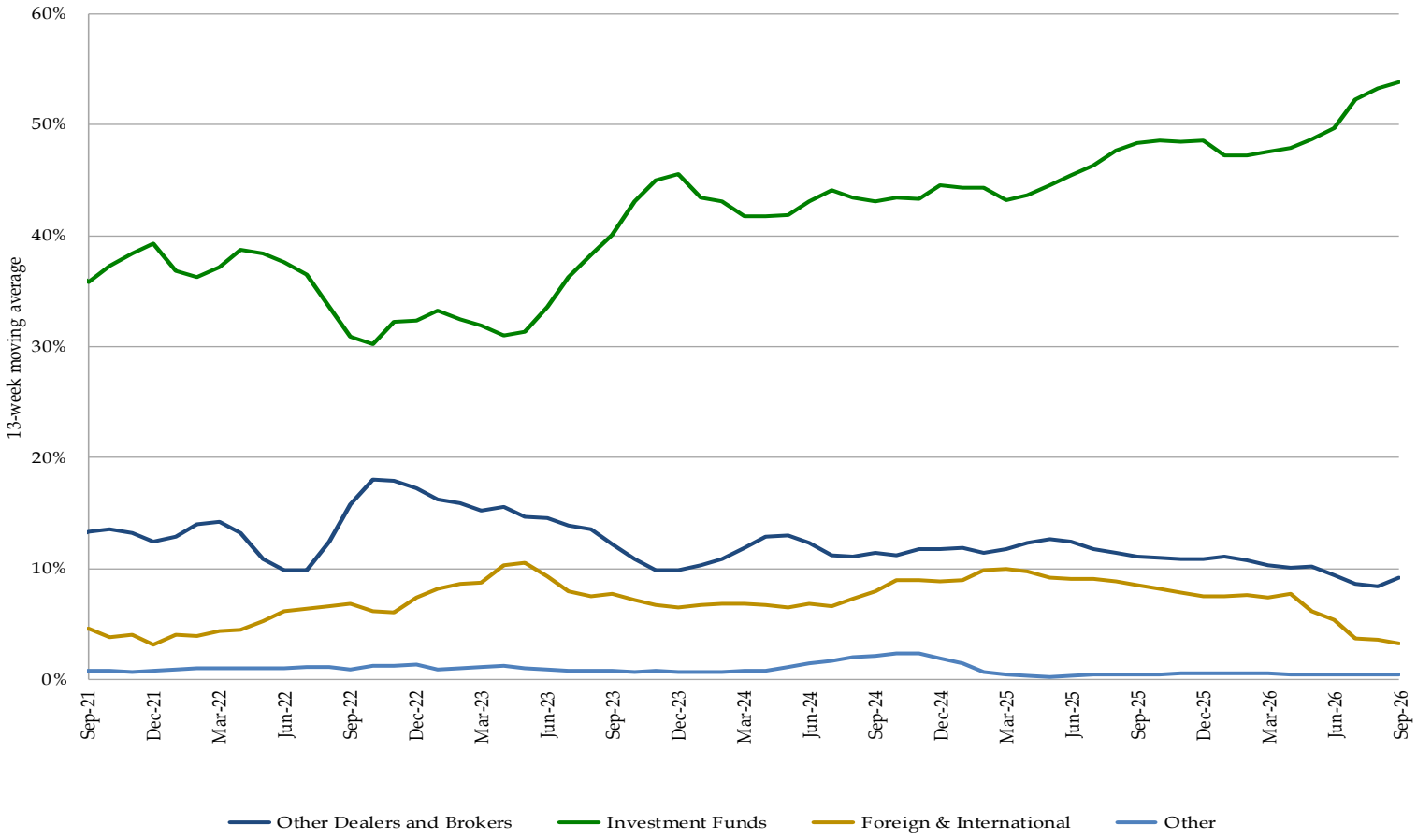
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

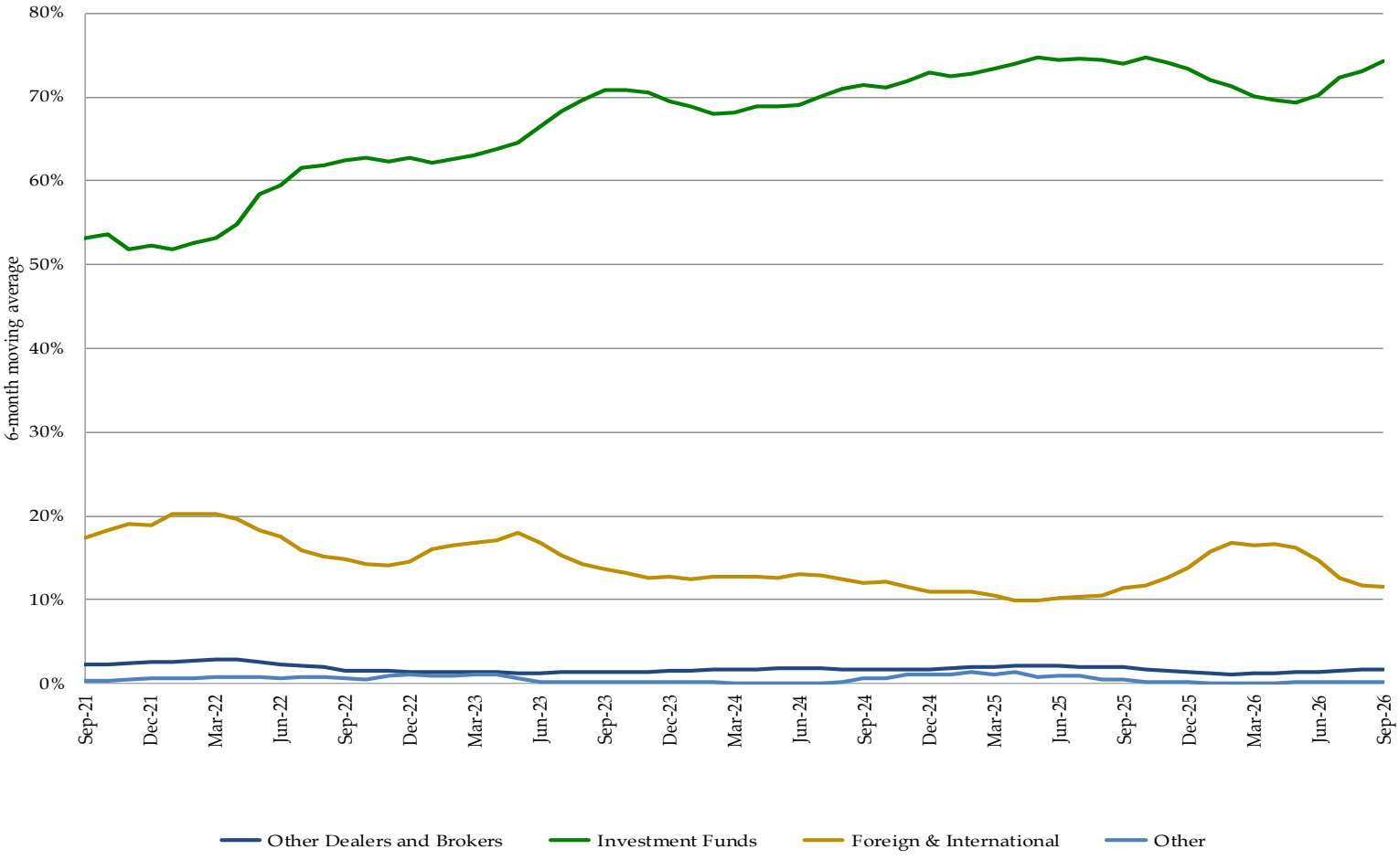


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



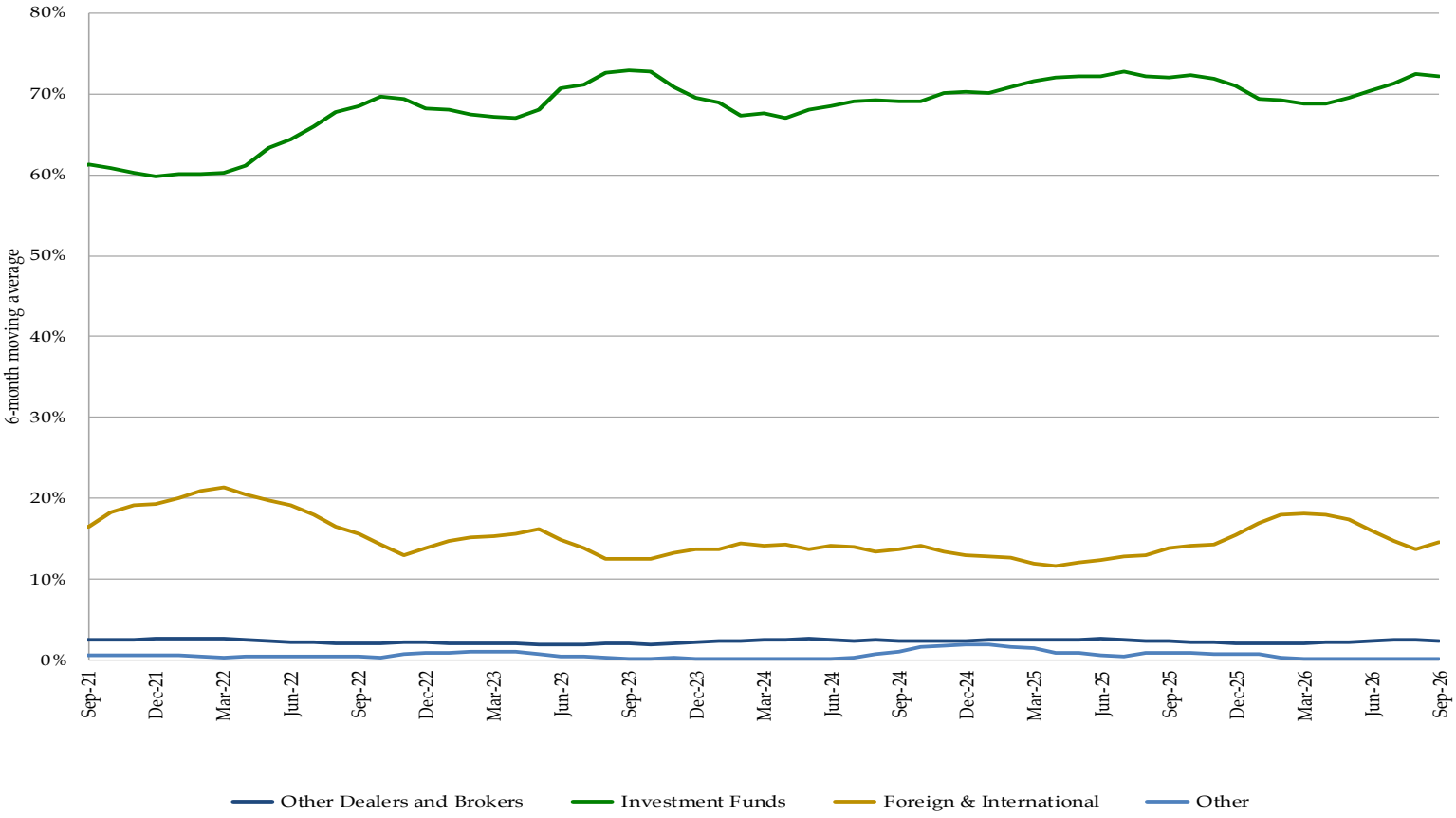
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



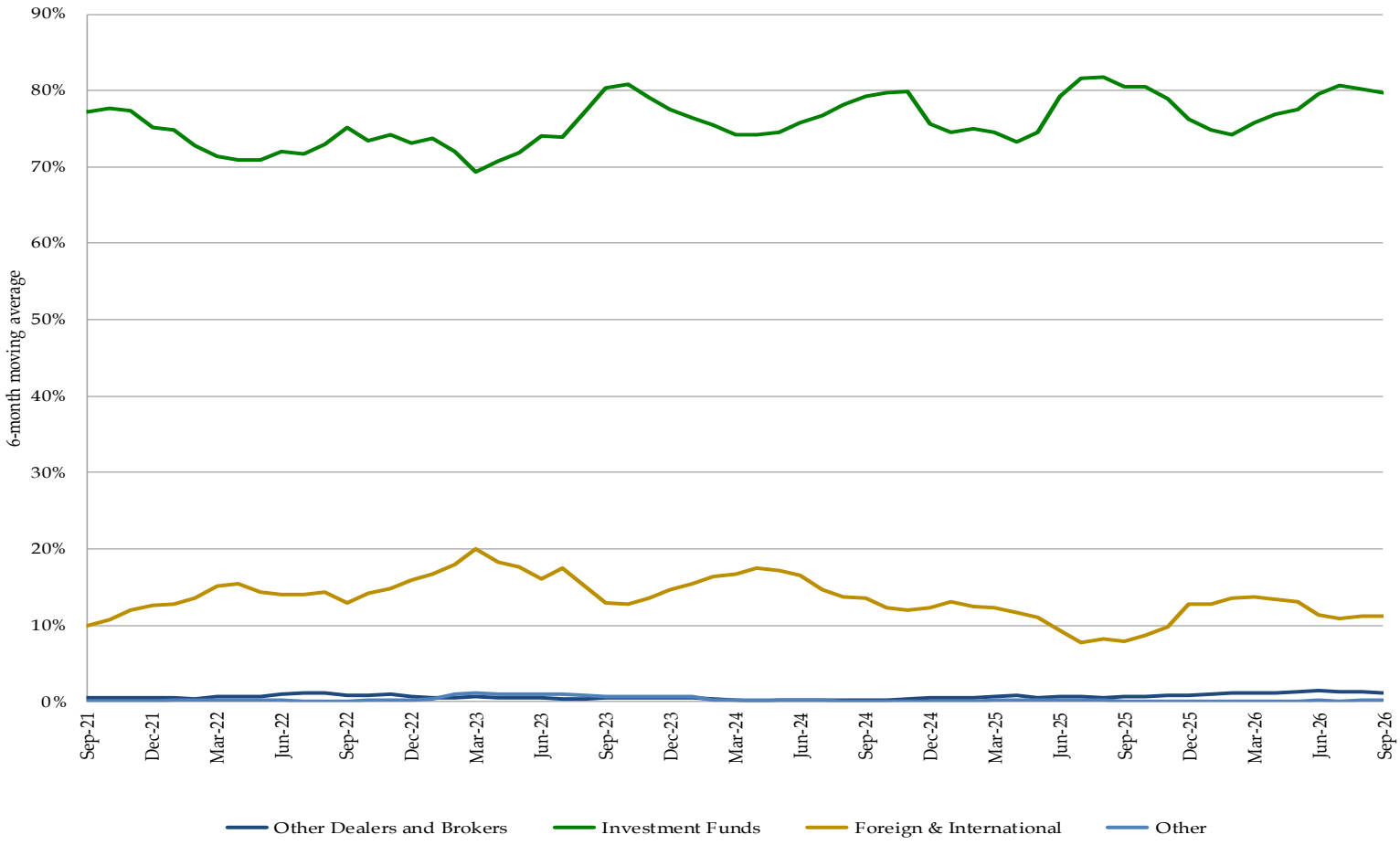
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



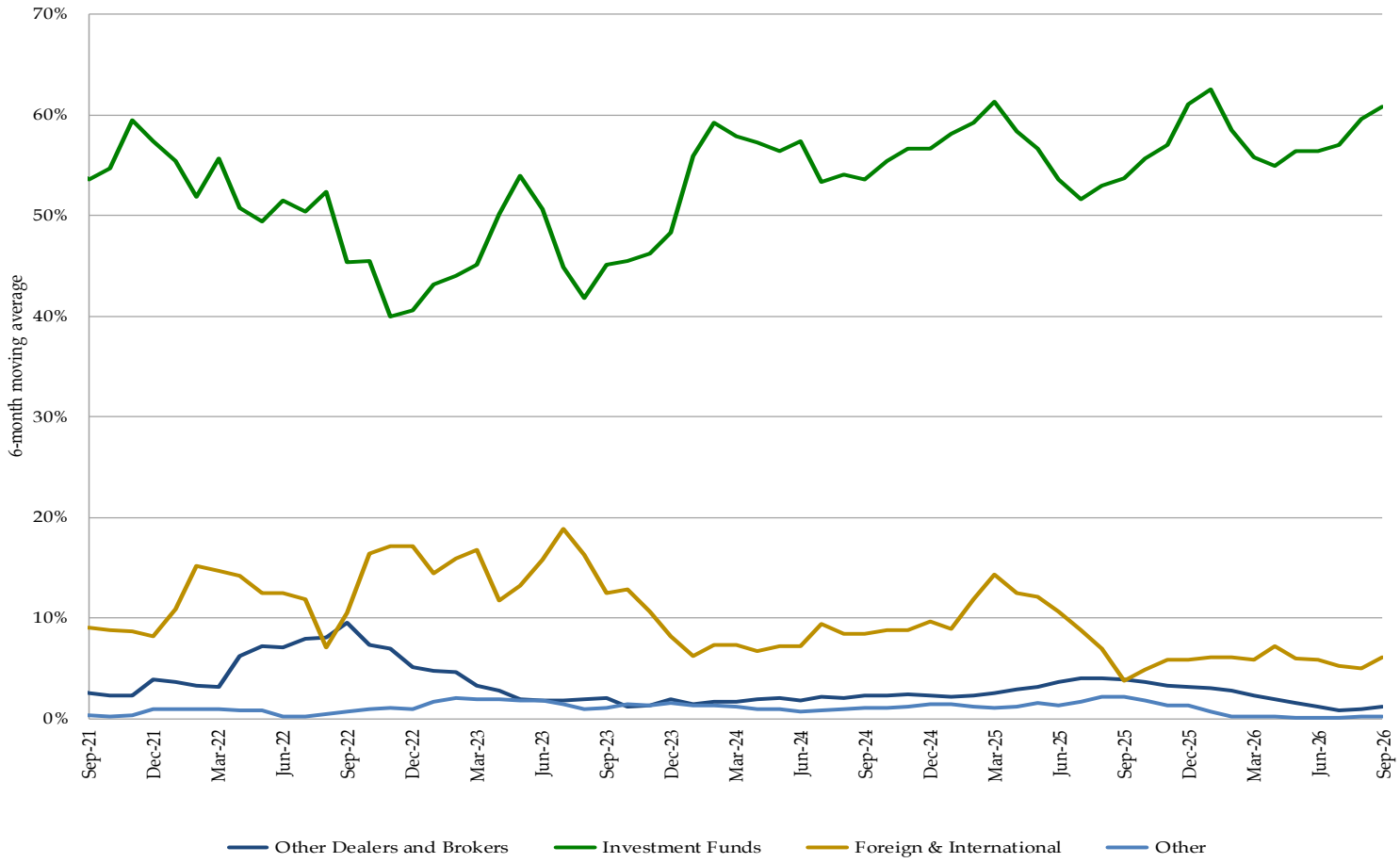
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



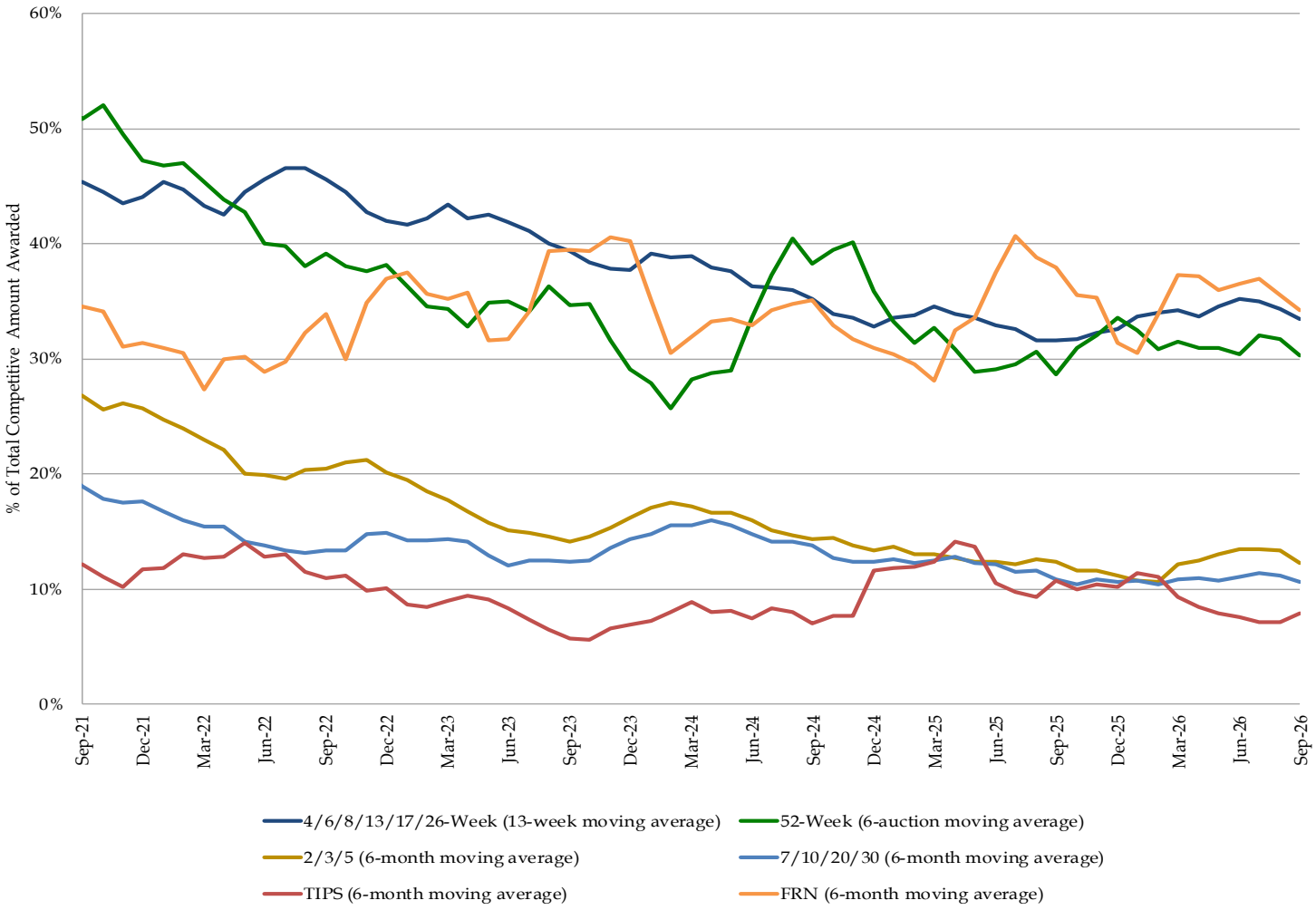
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



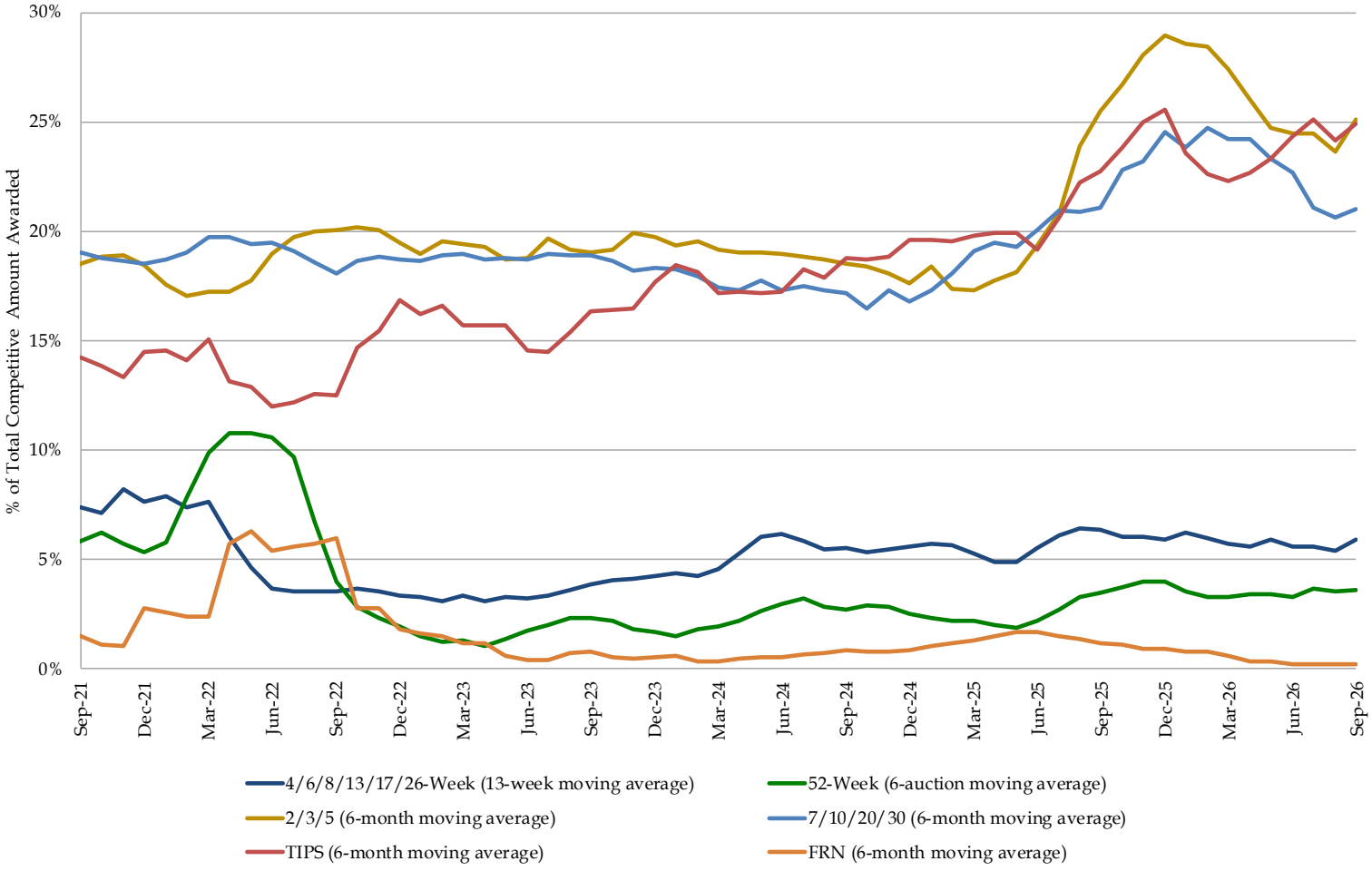
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



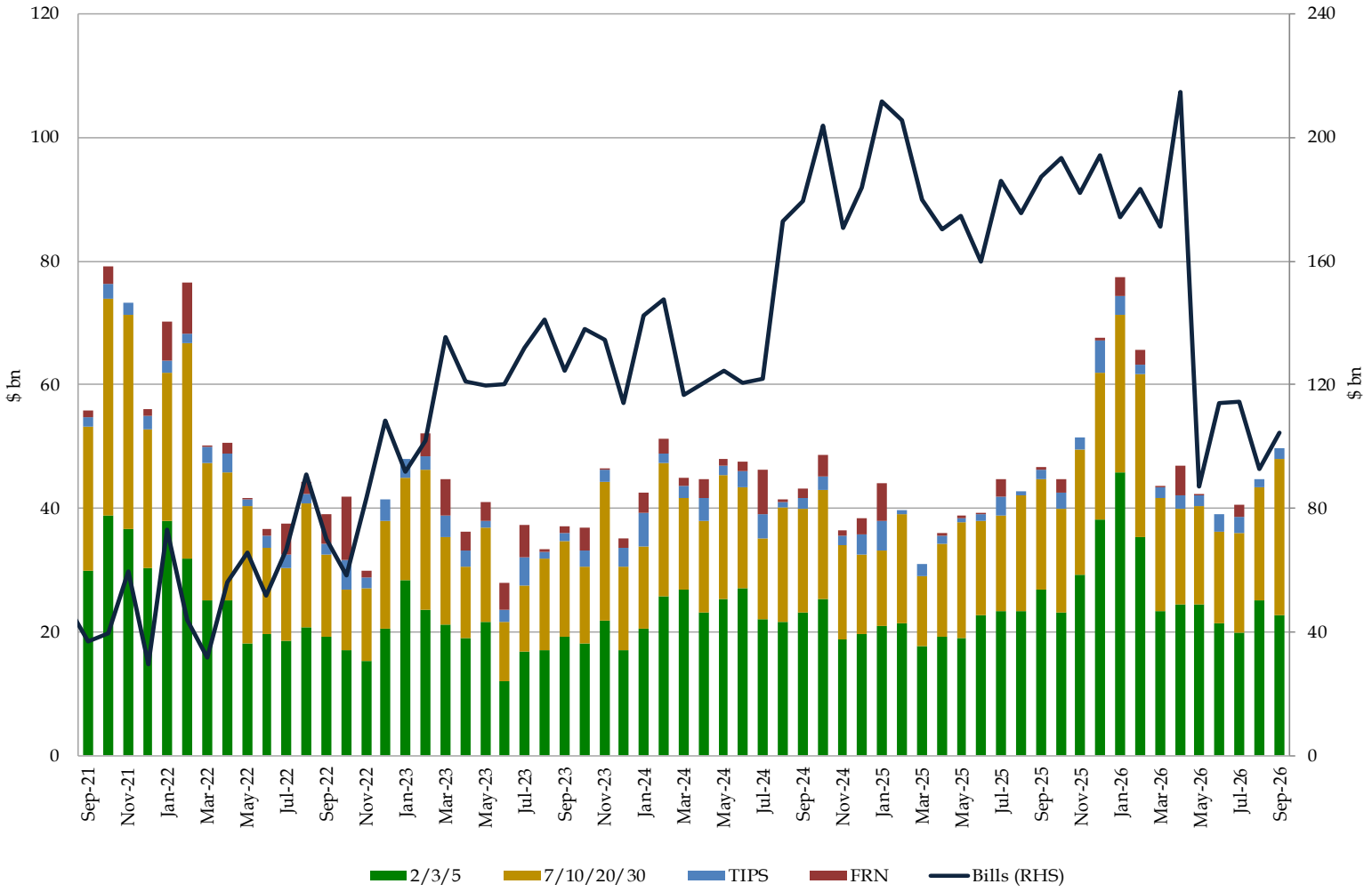
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



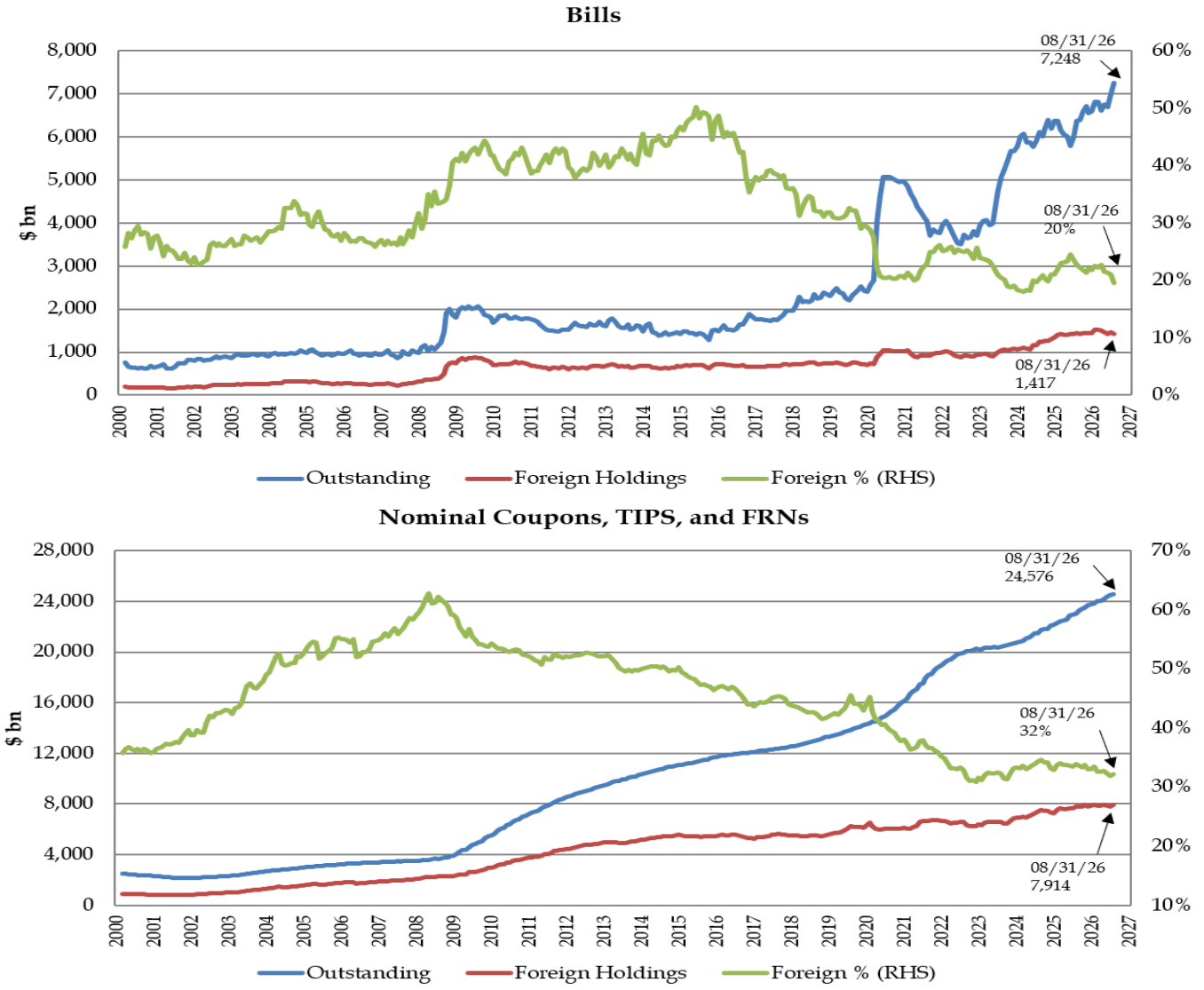
Competitive Amount Awarded excludes SOMA add-ons.

Total Foreign Awards of Treasuries at Auction, $ billions



Foreign includes both private sector and official institutions.

Total Foreign Holdings



Source: Treasury International Capital (TIC) System as of August 2026.
For more information on foreign participation data, including more details about the TIC data shown here, please refer to Treasury Presentation to TBAC "Brief Overview of Key Data Sources on Foreign Participation in the U.S. Treasury Securities Market" at the Treasury February 2019 Refunding.

Section VII:
Review of Treasury Buyback Results

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

The following applies to slides 47 to 55:

- The top left chart shows the total par amount purchased in each liquidity support buyback operation relative to the maximum purchase amount.
- Different colors within each bar correspond to the CUSIP-level purchase amounts.

- The top right chart shows the "offer to max" ratio for each liquidity support buyback.
- The "offer to max" ratio is the ratio of the total par amount offered (red bar) in a buyback operation to Treasury's maximum purchase amount (blue bar).

- The bottom left chart shows the count of eligible (red) and purchased (blue) CUSIPs for each liquidity support buyback operation as well as the ratio of purchased to eligible securities.

- Prior to August 2024, Treasury limited the buyback eligible population to at most 20 CUSIPs.

Summary of Treasury Buyback Results

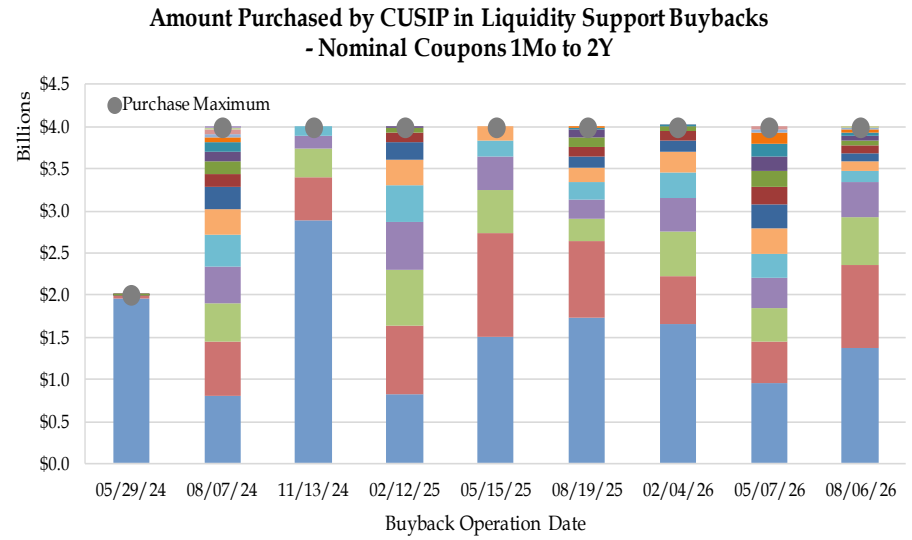
Treasury Buyback Results from 8/18/26 to 10/27/26 (Current Refunding Quarter)[1]								
Operation Type	Maturity Sector	Operation Size	Total Number of Operations	Total Par Amount Offered ($BN)	Total Purchase Maximum ($BN)	Total Par Amount Purchased ($BN)[2]	Offer to Maximum	Buyback Ratio
Formula		**A**	**B**	**C**	**D = A * B**	**E**	**F = C / D**	**G = E / D**
Cash Management	1Mo to 2Y	$12.5 BN	2	$56.3	$25.0	$25.0	2.25	1.00
Liquidity Support	1Mo to 2Y	$4 BN	-	-	-	-	-	-
	2Y to 3Y		1	$14.8	$4.0	$1.3	3.7	0.3
	3Y to 5Y		1	$10.2	$4.0	$1.9	2.5	0.5
	5Y to 7Y		1	$8.4	$4.0	$1.2	2.1	0.3
	7Y to 10Y		1	$9.7	$4.0	$2.4	2.4	0.6
	10Y to 20Y	$ 6 BN	3	$97.7	$18.0	$17.2	5.4	1.0
	20Y to 30Y[3]		4	$56.0	$20.0	$18.1	2.8	0.9
	Short TIPS	$750 MM	2	$8.7	$1.5	$1.4	5.8	0.9
	Long TIPS	$500 MM	1	$2.1	$0.5	$0.5	4.2	1.0
Total			**16**	**$263.9**	**$81.0**	**$68.9**	3.5	0.7

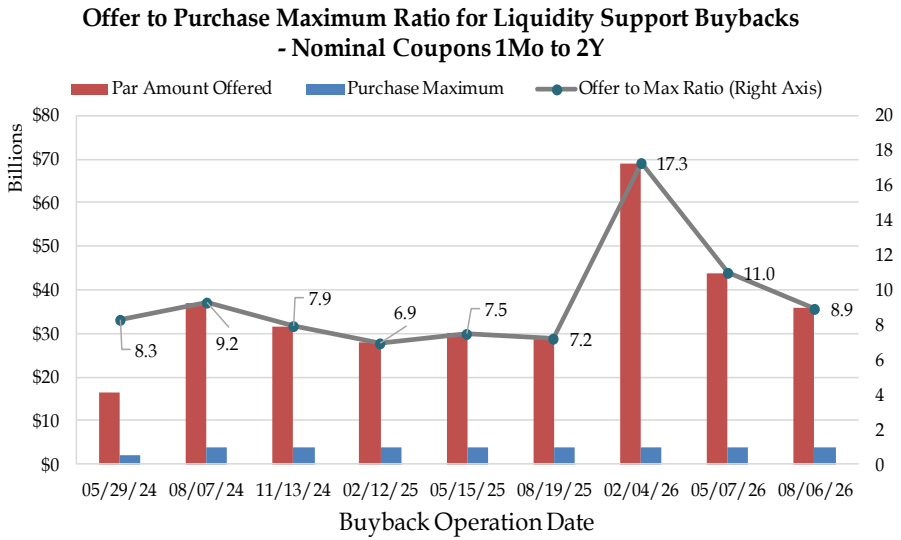
Treasury Buyback Results from 5/29/24 to 10/27/26 (All Buybacks)							
Operation Type	Maturity Sector	Total Number of Operations	Total Par Amount Offered ($BN)	Total Purchase Maximum ($BN)	Total Par Amount Purchased ($BN)	Offer to Maximum (Min | Avg |Max)	Buyback Ratio (Min | Avg |Max)
Formula			**A**	**B**	**C**	**D = A / B**	**E = C / B**
Cash Management	1Mo to 2Y	27	$729.4	$272.0	$261.9	1.4 | 2.8 | 5.2	0.3 | 1.0 | 1.0
Liquidity Support	1Mo to 2Y	9	$320.2	$34.0	$34.0	6.9 | 9.4 | 17.3	1.0 | 1.0 | 1.0
	2Y to 3Y	10	$91.8	$38.0	$20.8	1.2 | 2.5 | 4.4	0.1 | 0.6 | 1.0
	3Y to 5Y	10	$111.4	$38.0	$29.4	2.3 | 2.9 | 3.7	0.4 | 0.8 | 1.0
	5Y to 7Y	10	$64.4	$38.0	$16.1	0.9 | 1.8 | 3.2	0.1 | 0.4 | 0.9
	7Y to 10Y	10	$53.7	$38.0	$6.1	0.8 | 1.4 | 2.6	0.0 | 0.2 | 0.6
	10Y to 20Y	28	$579.3	$68.0	$67.2	1.7 | 9.2 | 18.0	0.9 | 1.0 | 1.0
	20Y to 30Y	29	$565.3	$70.0	$65.1	1.7 | 9.3 | 18.2	0.1 | 0.9 | 1.0
	Short TIPS	19	$65.3	$12.0	$10.7	1.7 | 5.4 | 8.7	0.3 | 0.9 | 1.0
	Long TIPS	14	$18.5	$7.0	$4.1	1.5 | 2.6 | 4.2	0.1 | 0.6 | 1.0
Total		**166**	**$2,599.2**	**$615.0**	**$515.3**		

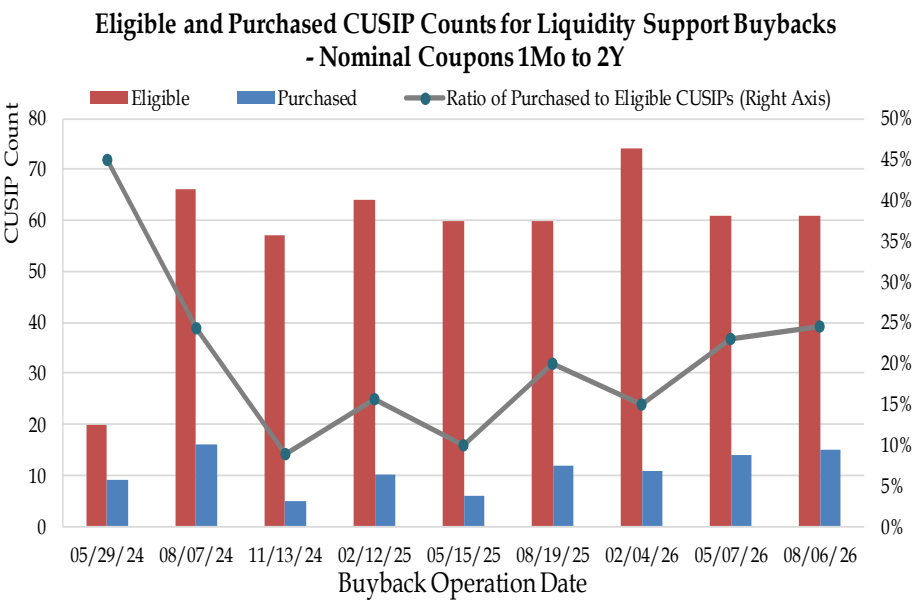
- Treasury has bought back about $43.9 BN of securities for liquidity support purposes and $25.0 BN of securities for cash management purposes in the current refunding quarter thus far, with two more liquidity support operations scheduled in early November.
- Through October 2026 Treasury has bought back $515.3BN in total par amount, including $253.4BN for liquidity support purposes and $261.9BN for cash management purposes.

(1) Data as of 10/27/26. Liquidity support buybacks for 10Y to 20Y and 1Mo to 2Y Nominal Coupons are scheduled for 11/4/26 and 11/5/26, respectively.
(2) Original par amount.
(3) The 20Y to 30Y Nominal Coupons buyback operation on 8/18/26 had a purchase maximum of $2 billion.

Liquidity Support Buybacks – Nominal Coupons 1Mo to 2Y

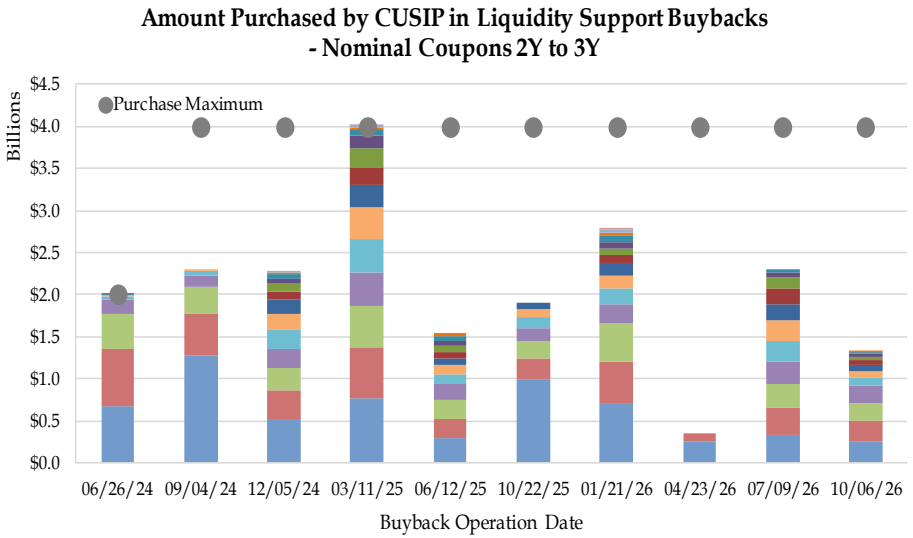


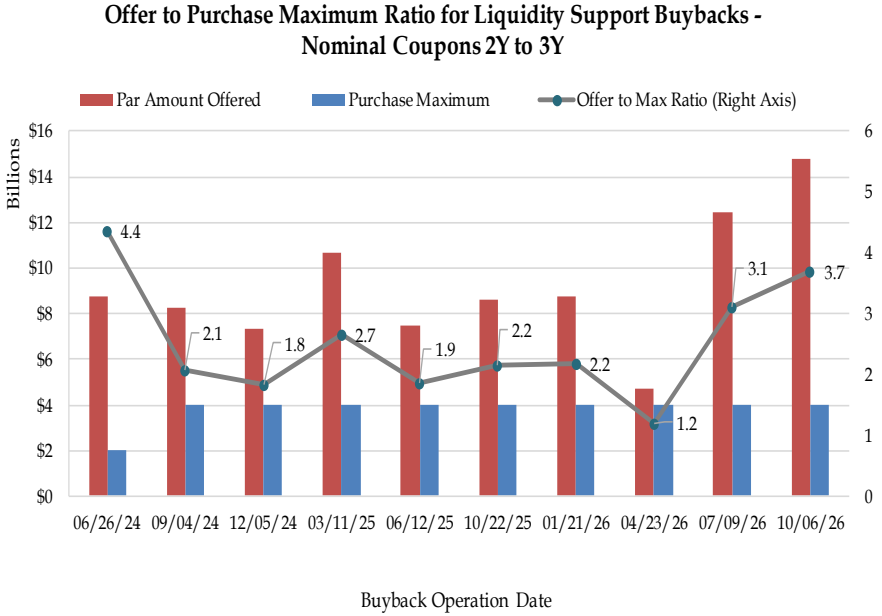


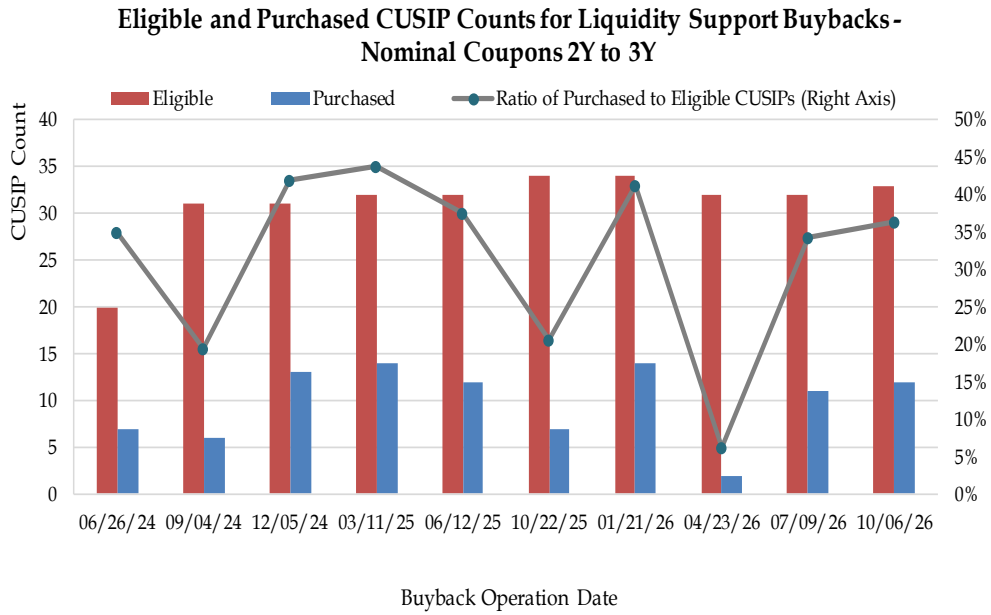


- Treasury has consistently bought back the maximum par amount in liquidity support buybacks in the 1Mo to 2Y maturity sector (top left).
- Buyback operations in this sector have been consistently oversubscribed with high offer to purchase maximum ratios (top right).

Liquidity Support Buybacks – Nominal Coupons 2Y to 3Y



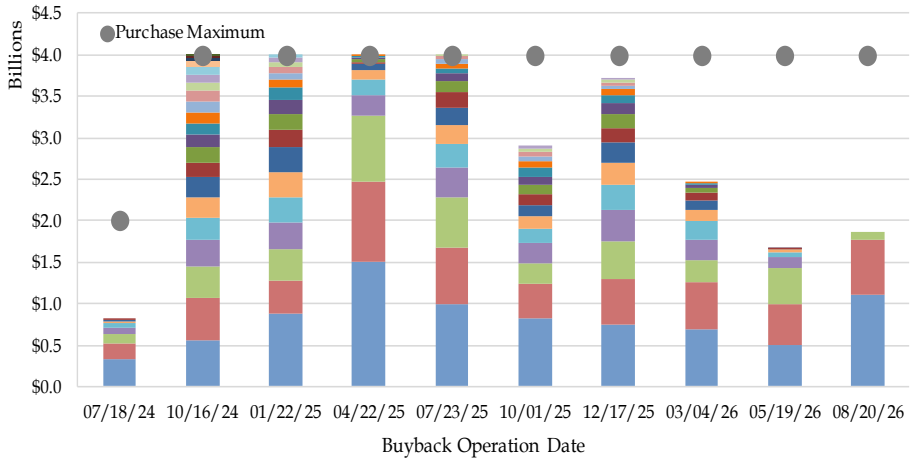




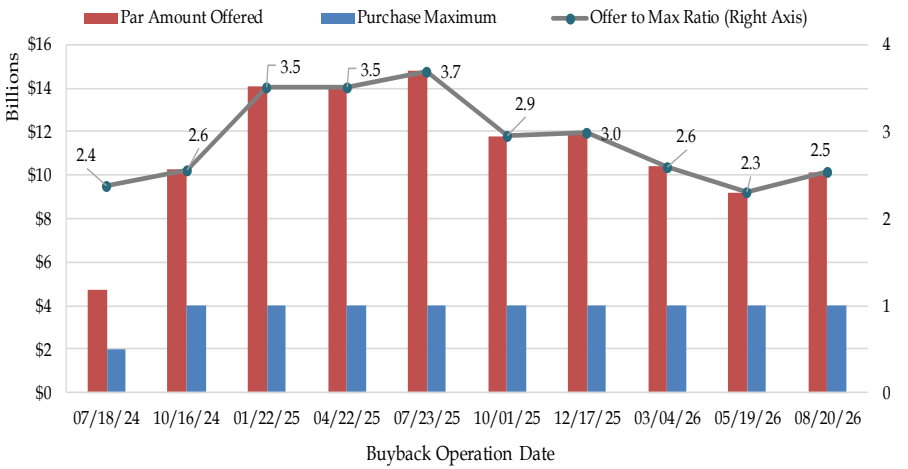
- Treasury has consistently bought back less than the maximum par amount in this maturity sector except for the operation on 3/11/25 (top left).

Liquidity Support Buybacks – Nominal Coupons 3Y to 5Y

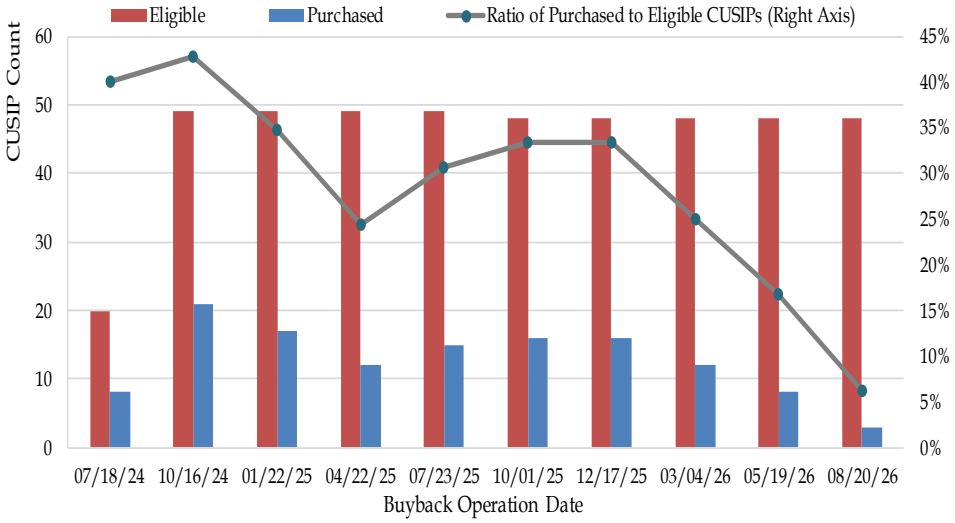
Amount Purchased by CUSIP in Liquidity Support Buybacks - Nominal Coupons 3Y to 5Y



Offer to Purchase Maximum Ratio for Liquidity Support Buybacks - Nominal Coupons 3Y to 5Y

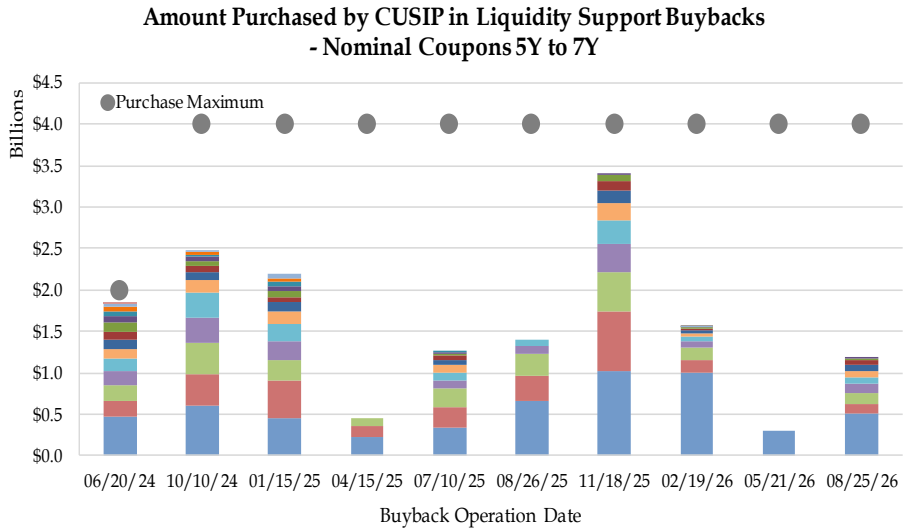


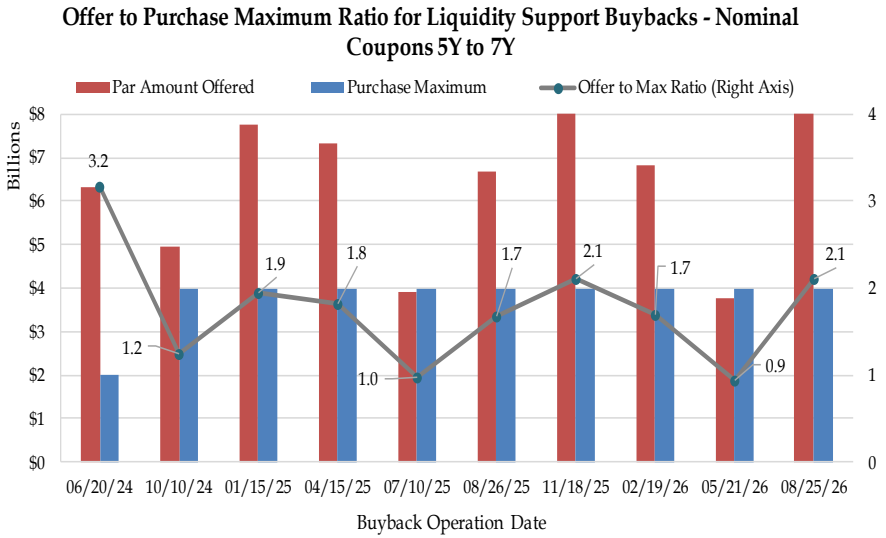
Eligible and Purchased CUSIP Counts for Liquidity Support Buybacks - Nominal Coupons 3Y to 5Y

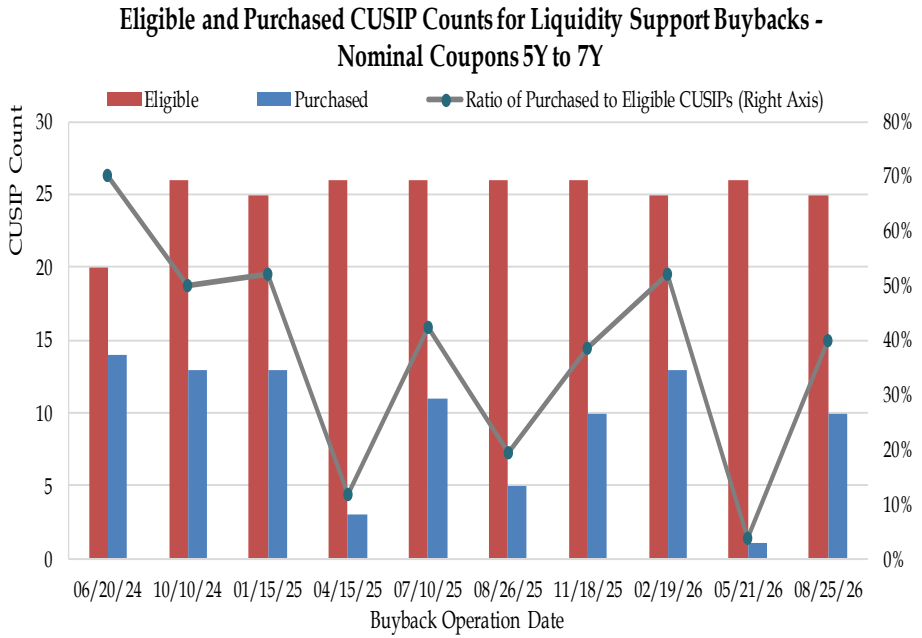


- This quarter, Treasury continued to buy back less than the $4 billion maximum par amount in the 3Y to 5Y sector.

Liquidity Support Buybacks – Nominal Coupons 5Y to 7Y

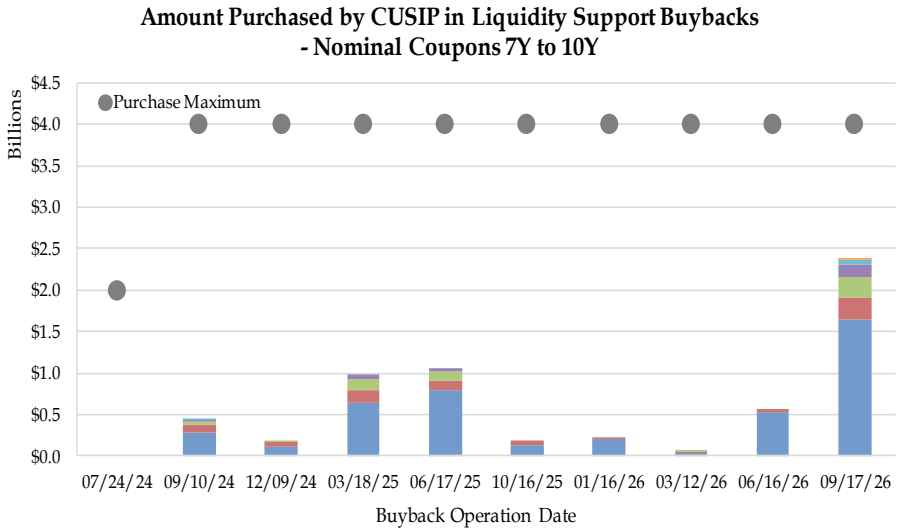


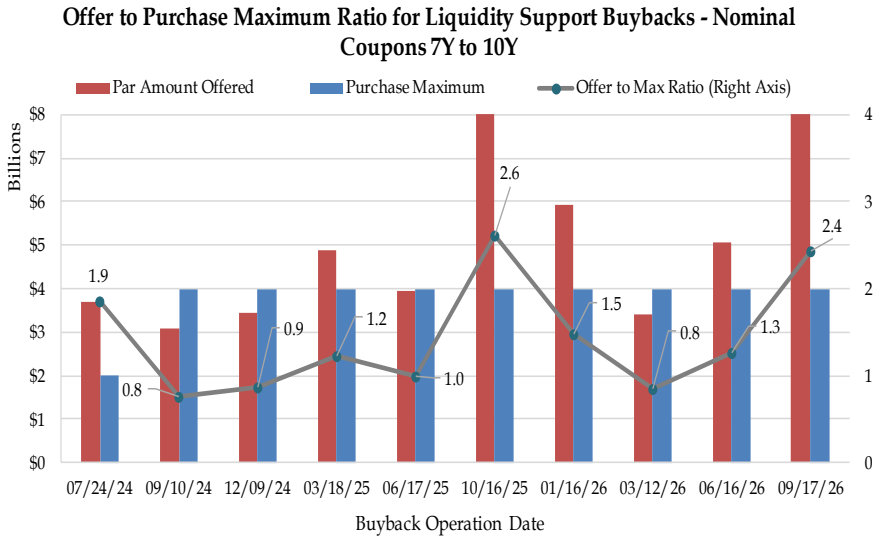


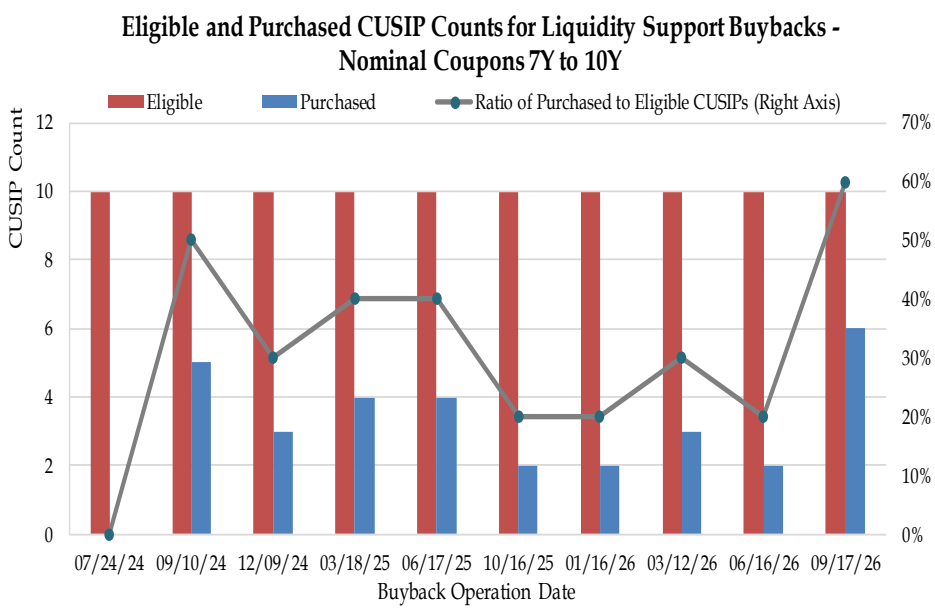


- Treasury has never purchased the maximum par amount in this sector.

Liquidity Support Buybacks – Nominal Coupons 7Y to 10Y

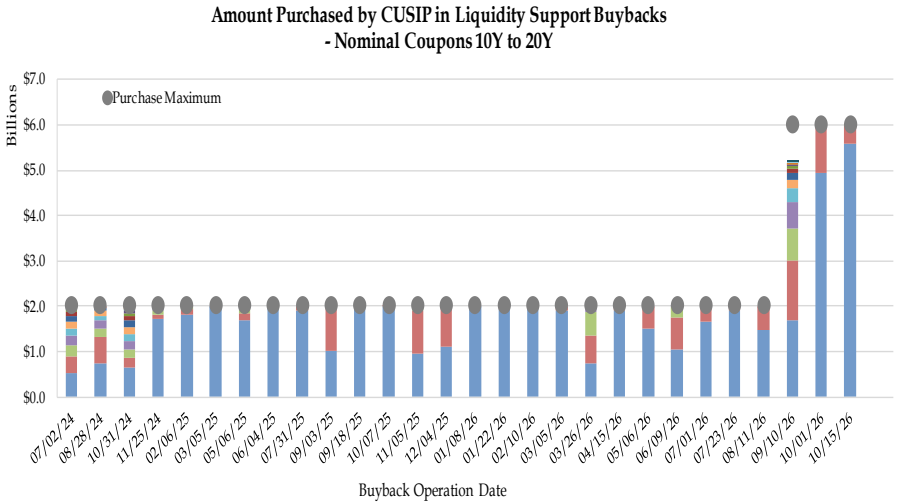


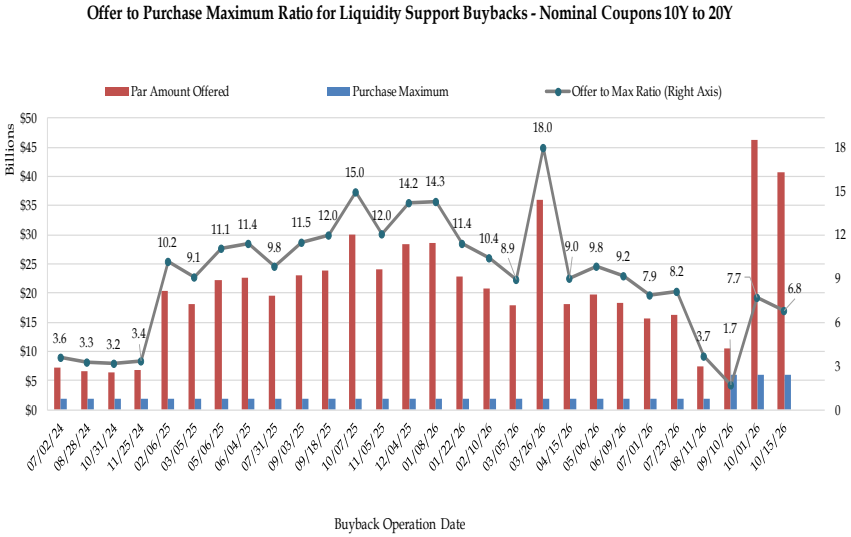


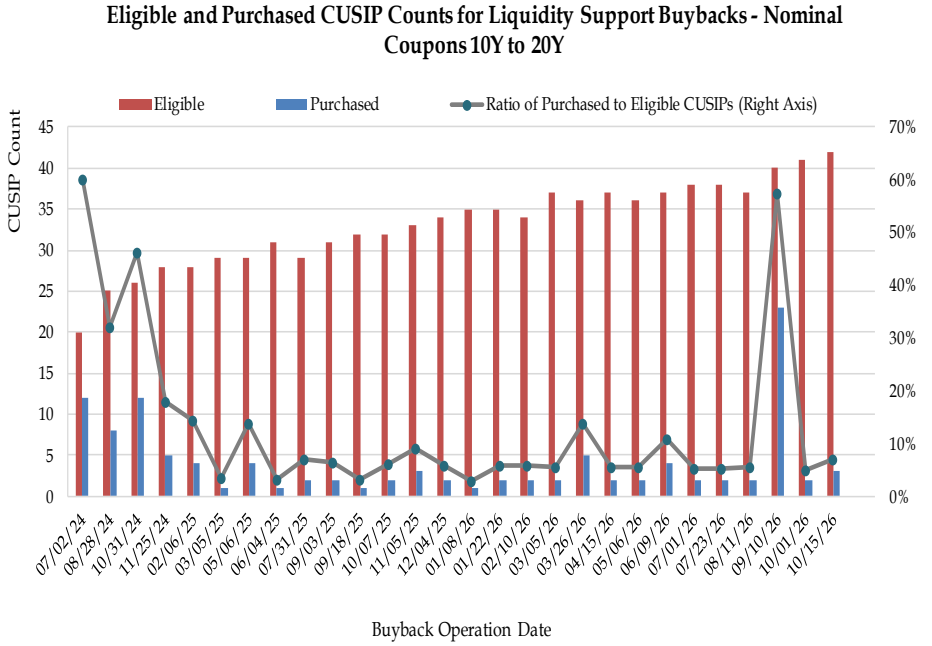


- Treasury continues to buy back significantly less than the maximum purchase amount in the 7Y to 10Y sector.

Liquidity Support Buybacks – Nominal Coupons 10Y to 20Y

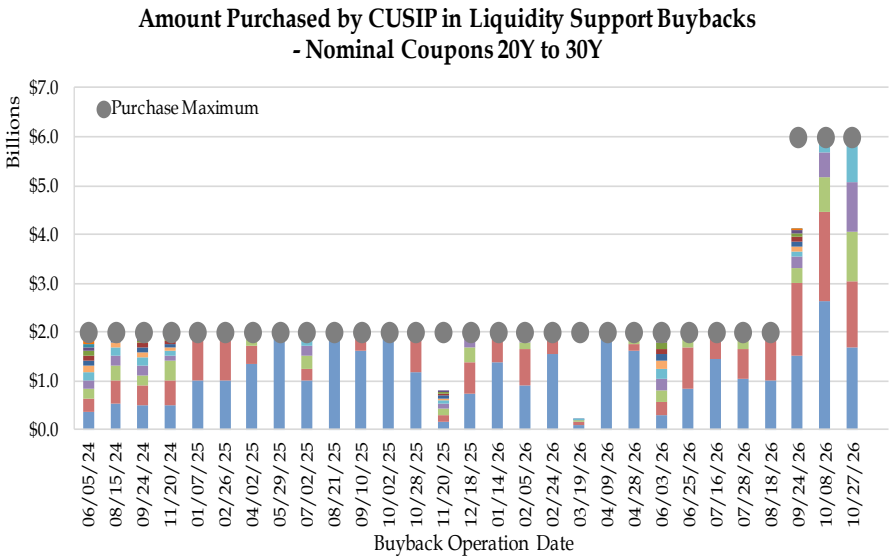


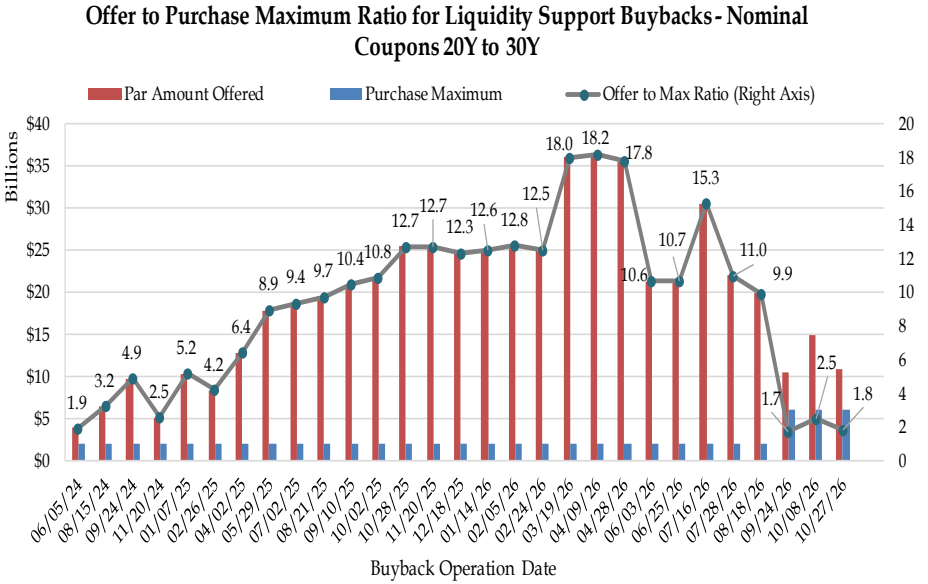


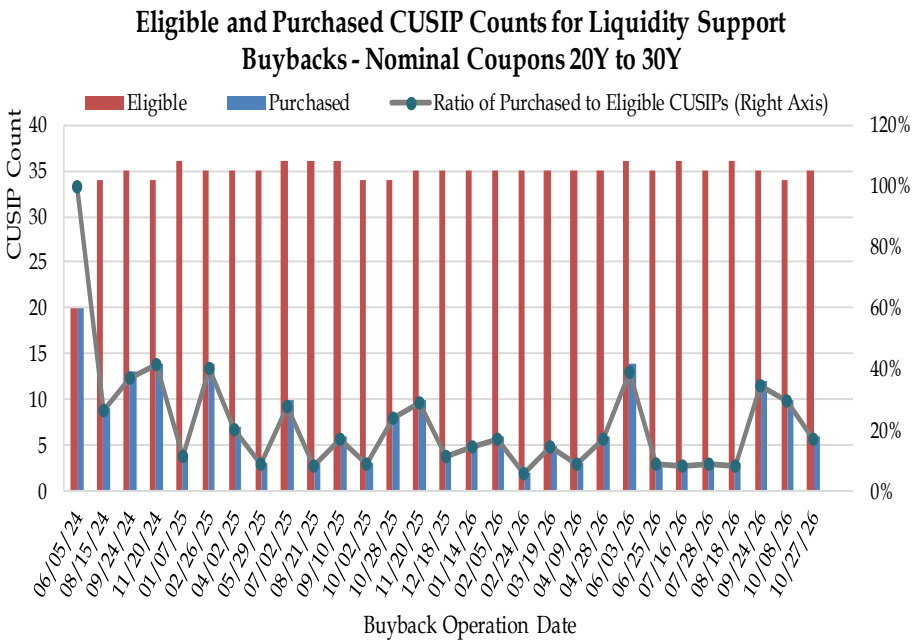


- The maximum purchase amount in this sector was increased to $6 billion in September 2026.

Liquidity Support Buybacks – Nominal Coupons 20Y to 30Y

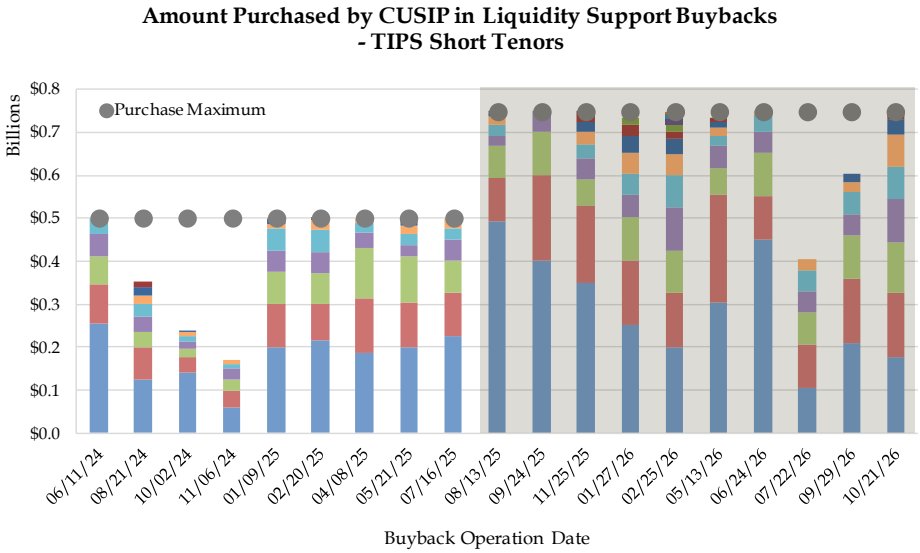


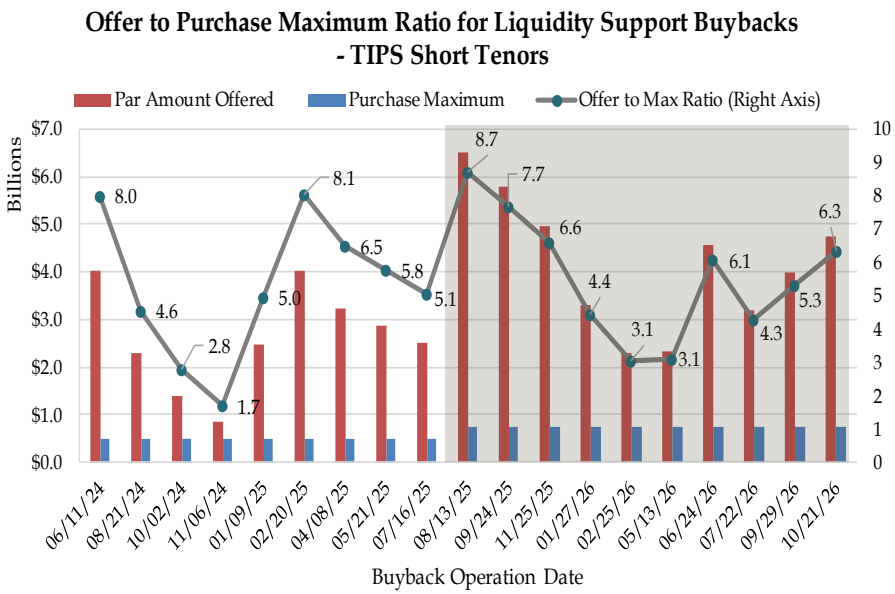


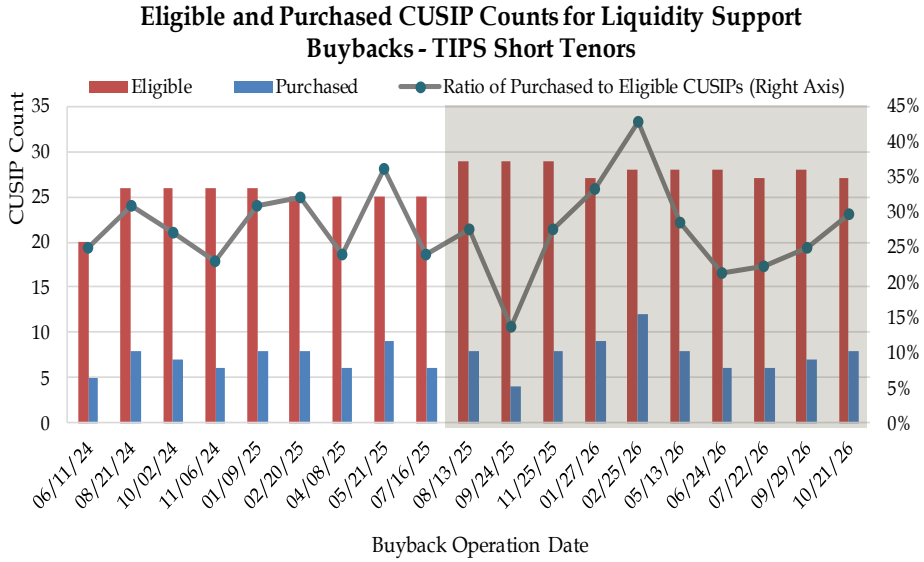


- The maximum purchase amount in this sector was increased to $6 billion in September 2026.

Liquidity Support Buybacks – TIPS Short Tenors

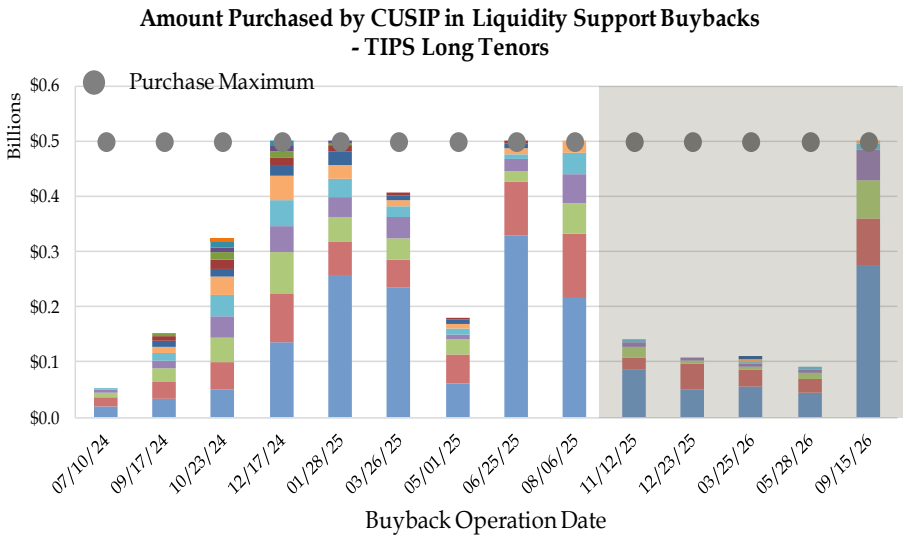


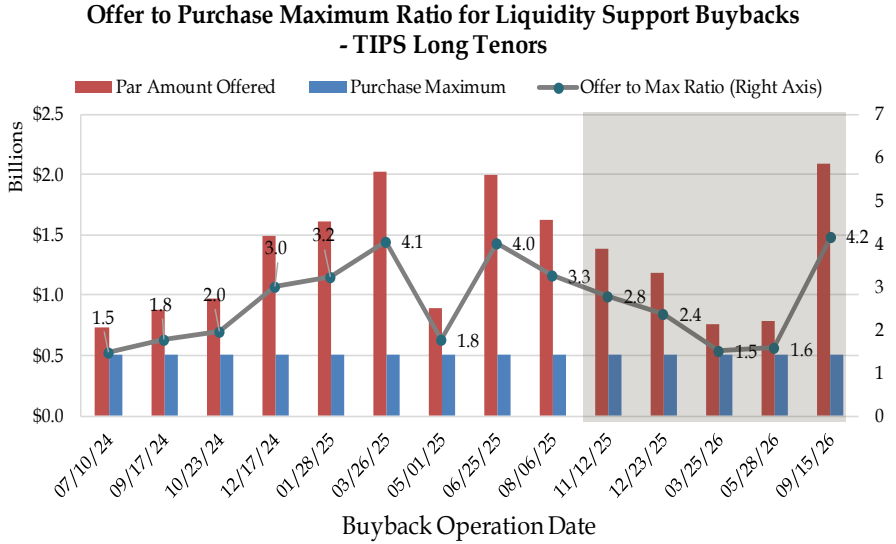


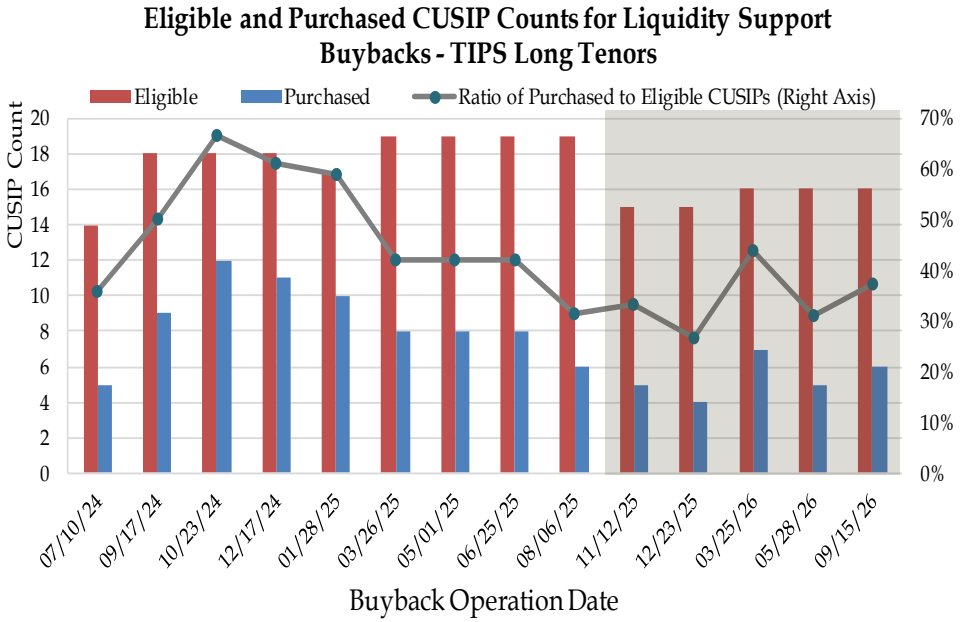


- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 1Y to 10Y TIPS buyback bucket to replace the existing 1Y to 7.5Y TIPS bucket. Treasury also increased the max operation size for the short-end TIPS bucket from $500 to $750 million. The shaded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

Liquidity Support Buybacks –TIPS Long Tenors



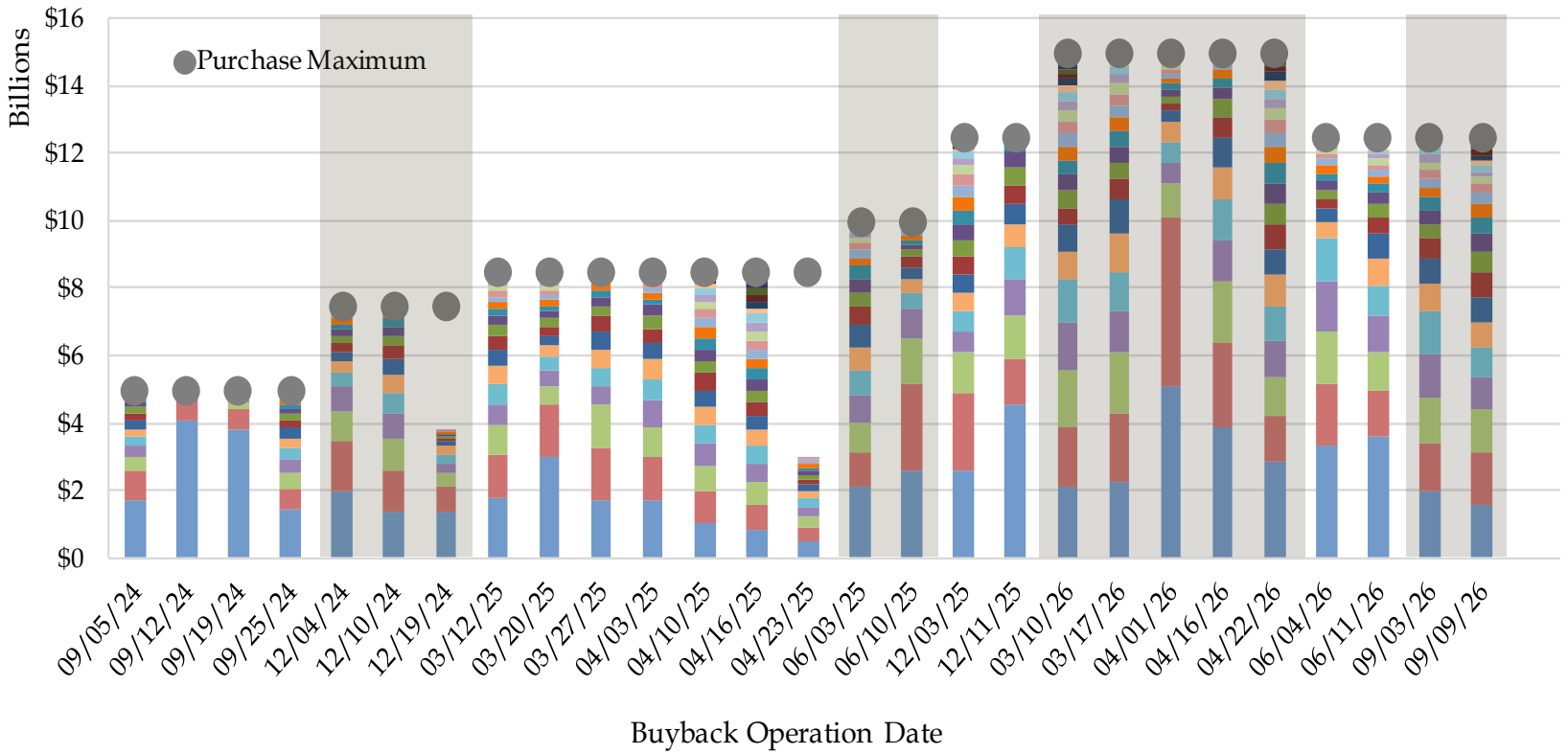




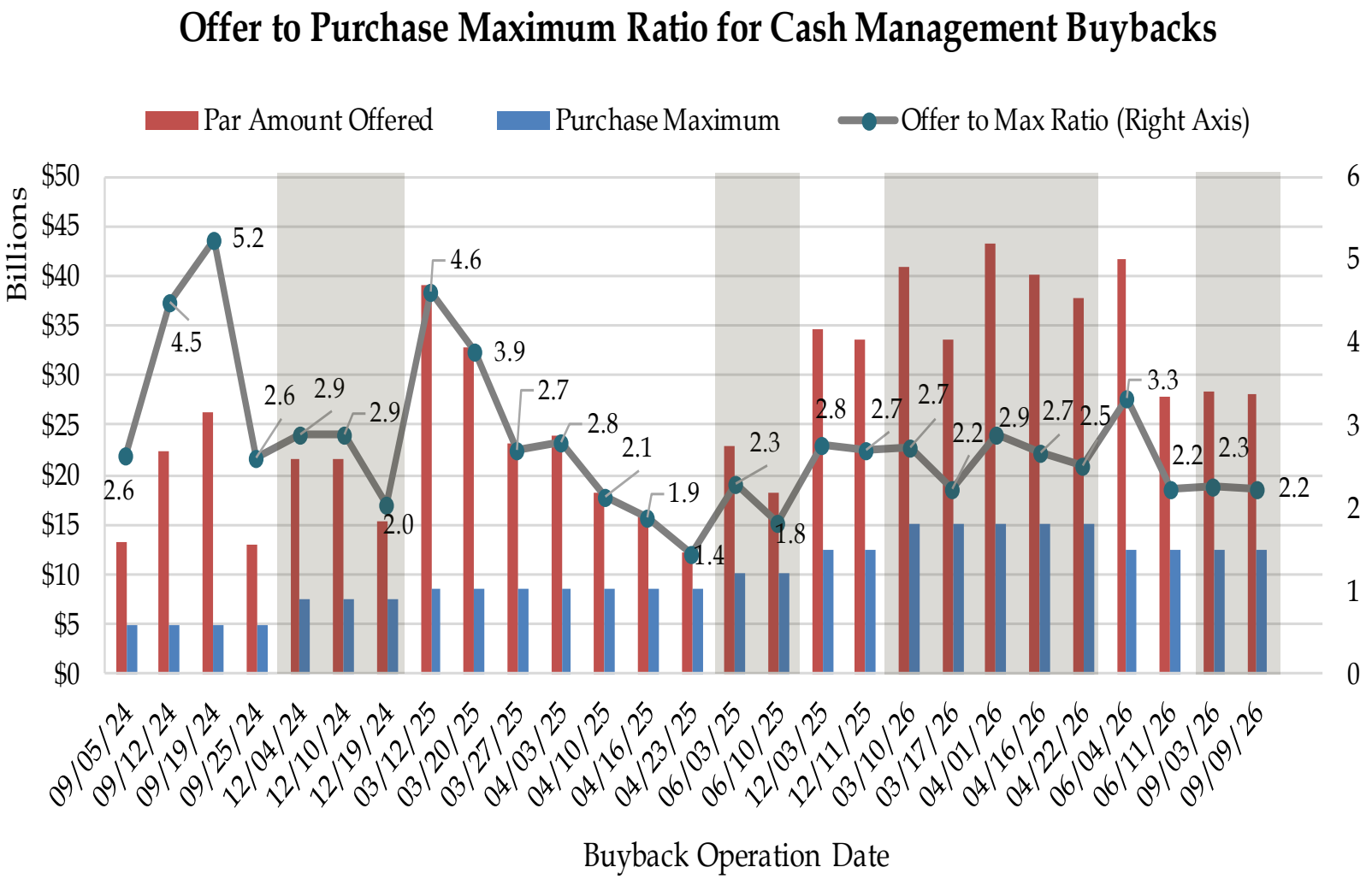
- At the August 2025 refunding, Treasury announced that it would adjust the TIPS buyback buckets by introducing a 10Y to 30Y TIPS buyback bucket to replace the existing 7.5Y to 30Y TIPS bucket. Treasury also reduced the frequency of long-end TIPS buybacks while maintaining the $500 million per operation maximum. The shaded area represents the operations in the new 10Y to 30Y TIPS bucket.

- This quarter, Treasury bought back the max purchase amount in this sector.

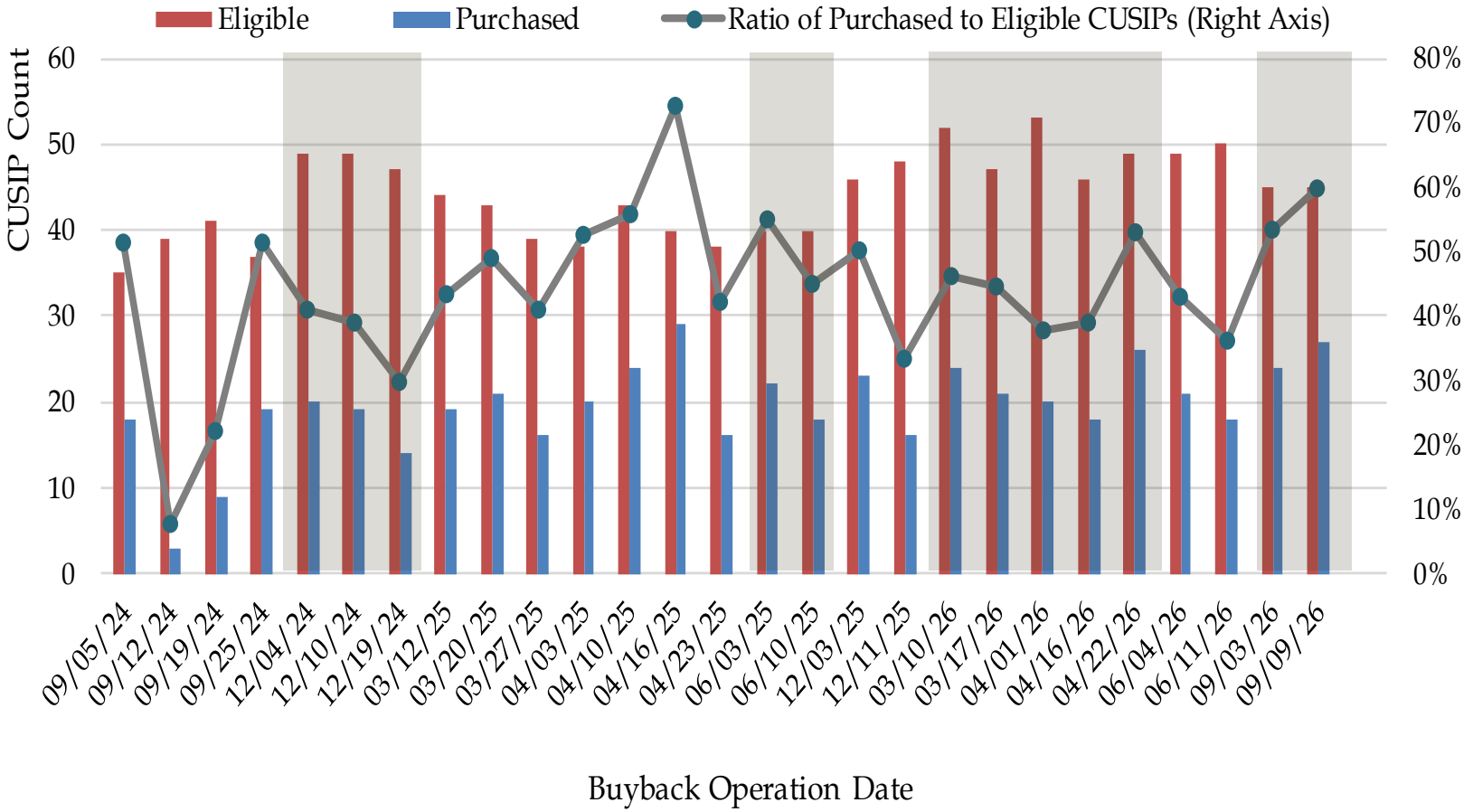
Amount Purchased by CUSIP in Cash Management Buybacks

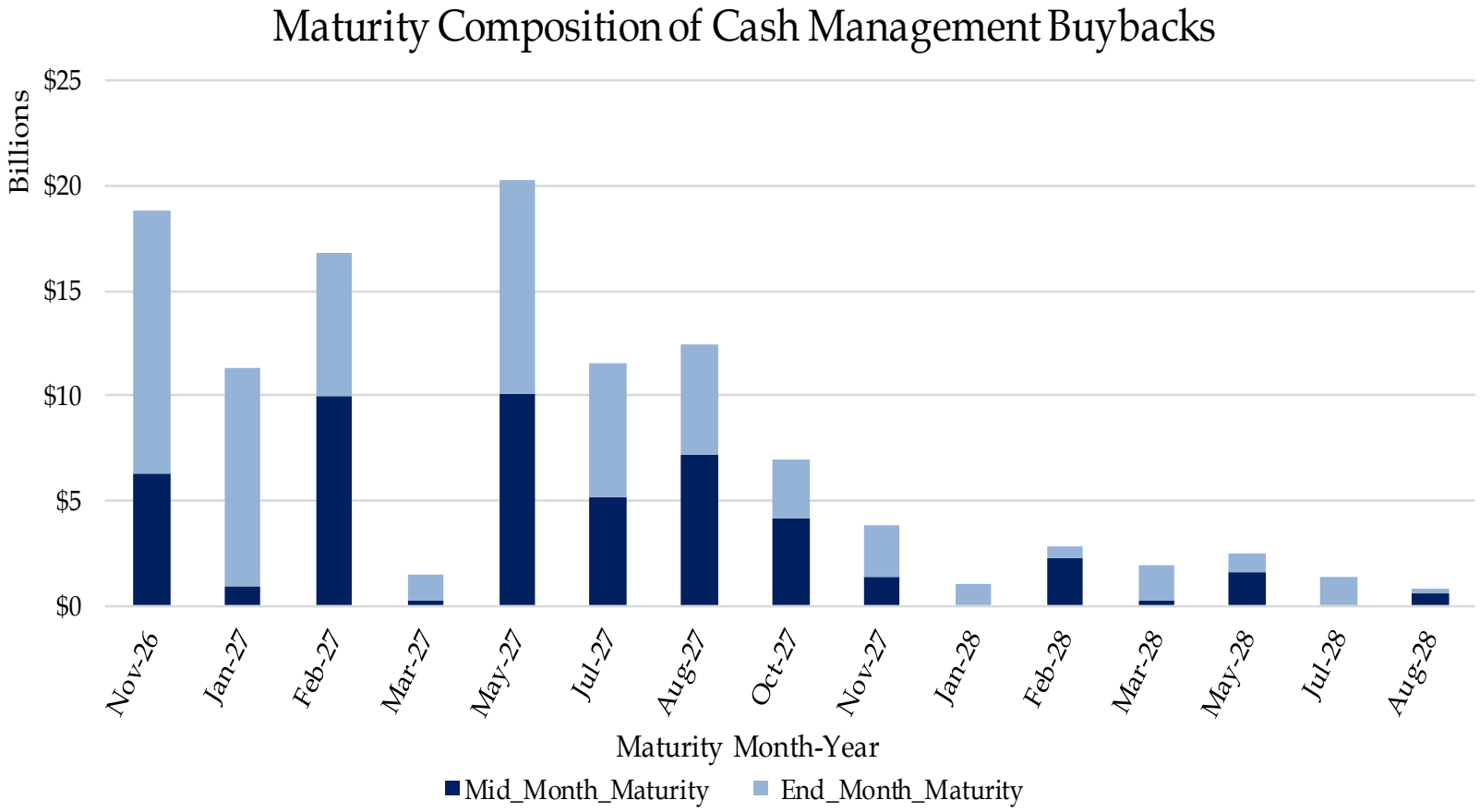


- All cash management buybacks occur in the 1Mo to 2Y maturity sector.
- In this quarter, Treasury conducted two cash management buybacks with a purchase limit at $12.5 billion per operation.


Offer to Purchase Maximum Ratio for Cash Management Buybacks
Par Amount Offered
Purchase Maximum
Offer to Max Ratio (Right Axis)
Billions
$50
$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
2.8
2.7
2.7
2.2
2.9
2.7
2.5
3.3
2.2
2.3
2.2
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
12/03/25
12/11/25
03/10/26
03/17/26
04/01/26
04/16/26
04/22/26
06/04/26
06/11/26
09/03/26
09/09/26
Buyback Operation Date

Eligible and Purchased CUSIP Counts for Cash Management Buybacks





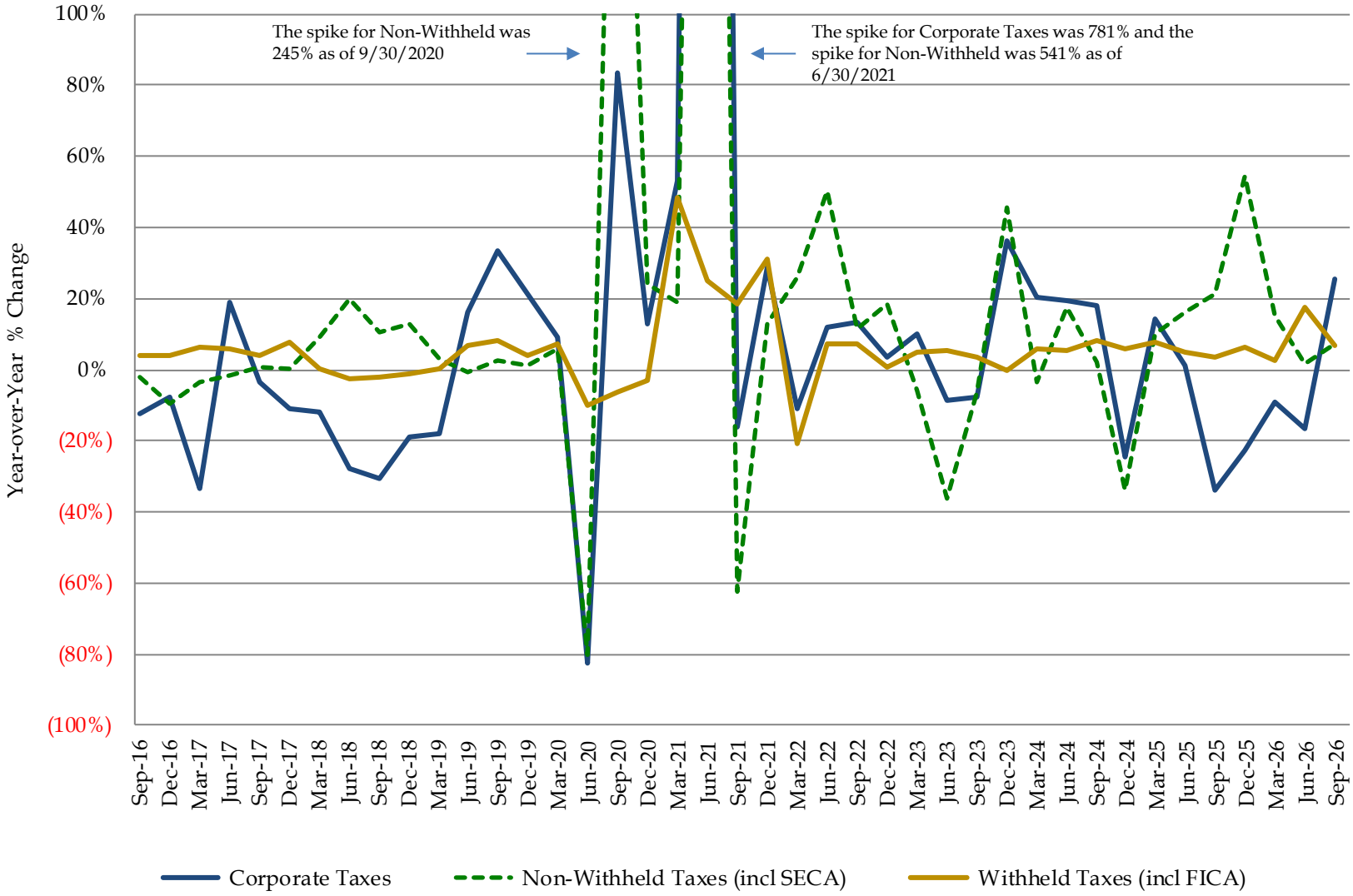
The chart above represents cumulative amounts purchased in all previous cash management buyback operations, grouped by the maturity date of the Treasury security that was purchased (for yet-to-mature securities).

VIII. Appendix

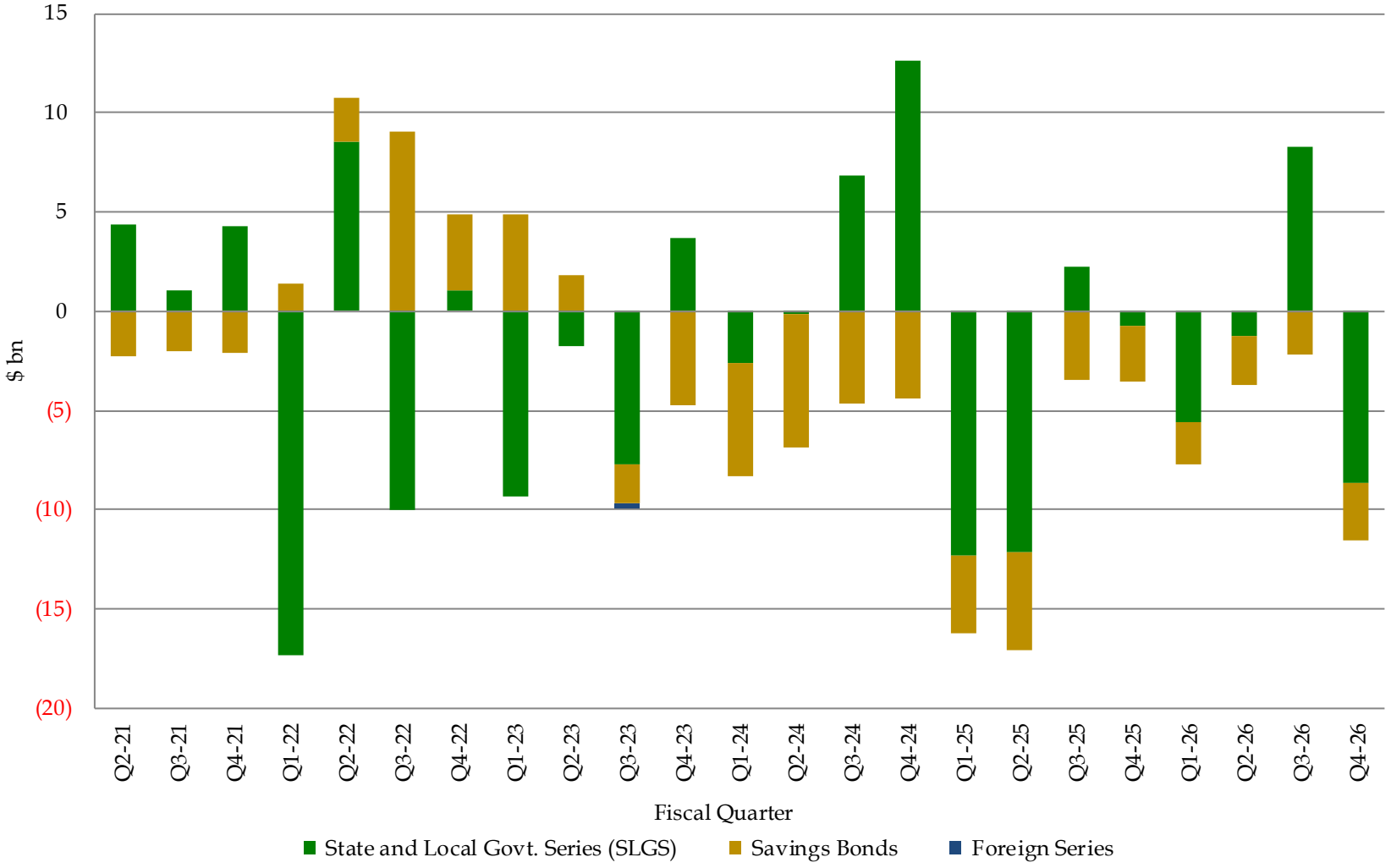
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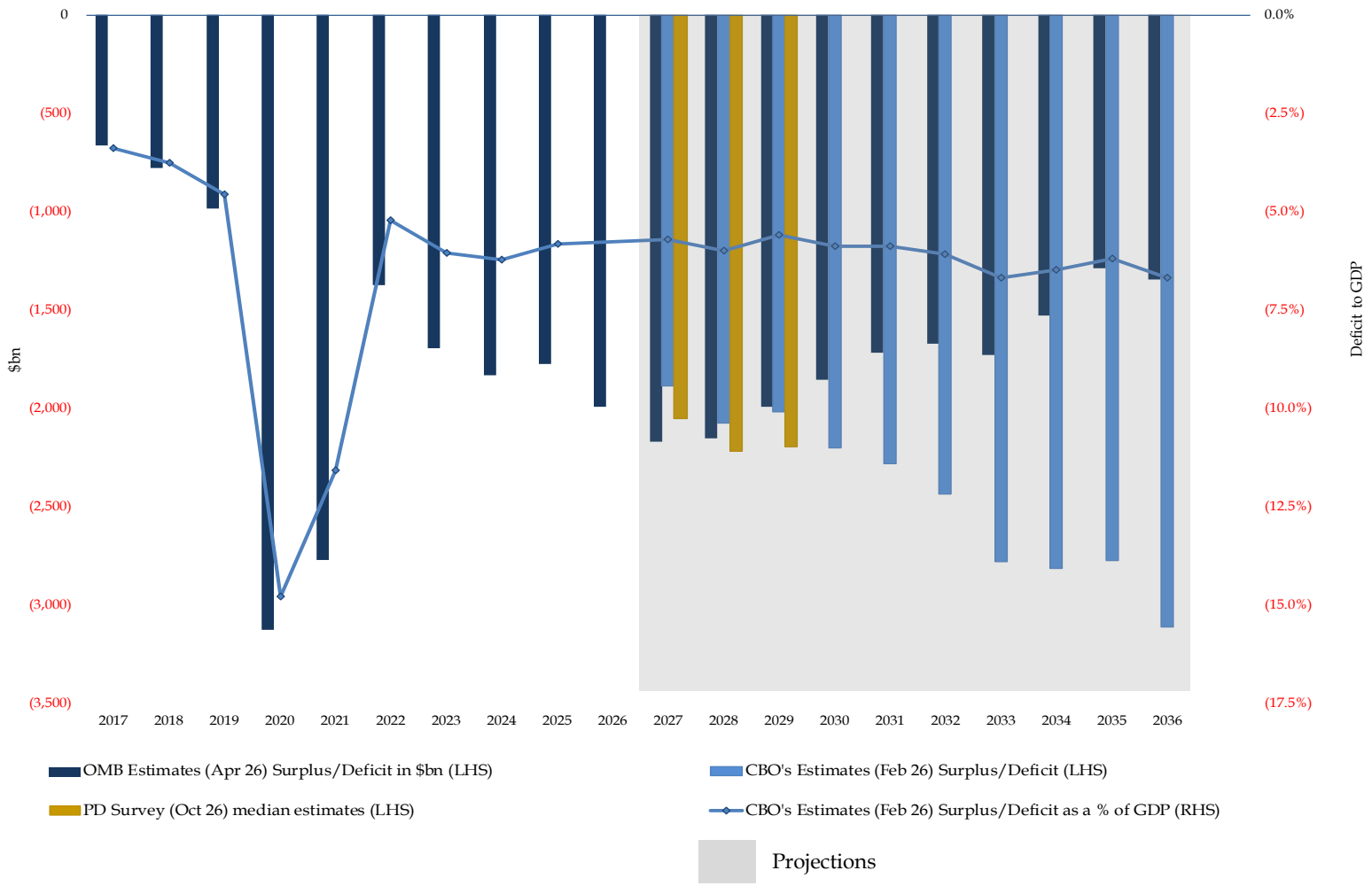
Quarterly Tax Receipts



Treasury Net Nonmarketable Borrowing



Budget Surplus/Deficit



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

Sources of Privately-Held Financing in FY26 Q4

July - September 2026	
Net Bill Issuance	427
Net Coupon Issuance	375
Subtotal: Net Marketable Borrowing	802
Buyback	60
Ending Cash Balance	984
Beginning Cash Balance	919
Subtotal: Change in Cash Balance	65
Net Implied Funding for FY26 Q4*	677

	July - September 2026 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
Security	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,305	1,230	75	4,939	4,979	(40)
6-Week	1,145	1,085	60	4,330	4,340	(10)
8-Week	1,210	1,135	75	4,570	4,519	51
13-Week	1,196	1,157	39	4,613	4,468	145
17-Week	936	821	115	3,625	3,349	276
26-Week	1,027	981	46	4,024	3,774	250
52-Week	156	138	18	656	605	51
CMBs	0	0	0	25	25	0
Bill Subtotal	6,975	6,547	427	26,782	26,061	721

	July - September 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
Security	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	86	0	344	334	10
2-Year	207	192	15	828	713	115
3-Year	174	118	56	696	466	230
5-Year	210	160	50	840	636	204
7-Year	132	60	72	528	261	267
10-Year	120	54	66	480	208	272
20-Year	42	0	42	168	0	168
30-Year	69	4	65	276	10	266
5-Year TIPS	0	0	0	100	71	29
10-Year TIPS	40	39	1	118	77	41
**20-Year TIPS	0	0	0	0	18	(18)
30-Year TIPS	8	0	8	17	0	17
Coupon Subtotal	1,088	713	375	4,395	2,794	1,601
Buyback		60			262	

Total	8,063	7,320	742	31,177	29,118	2,059

* By adjusting for the change in cash balance and buybacks, 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

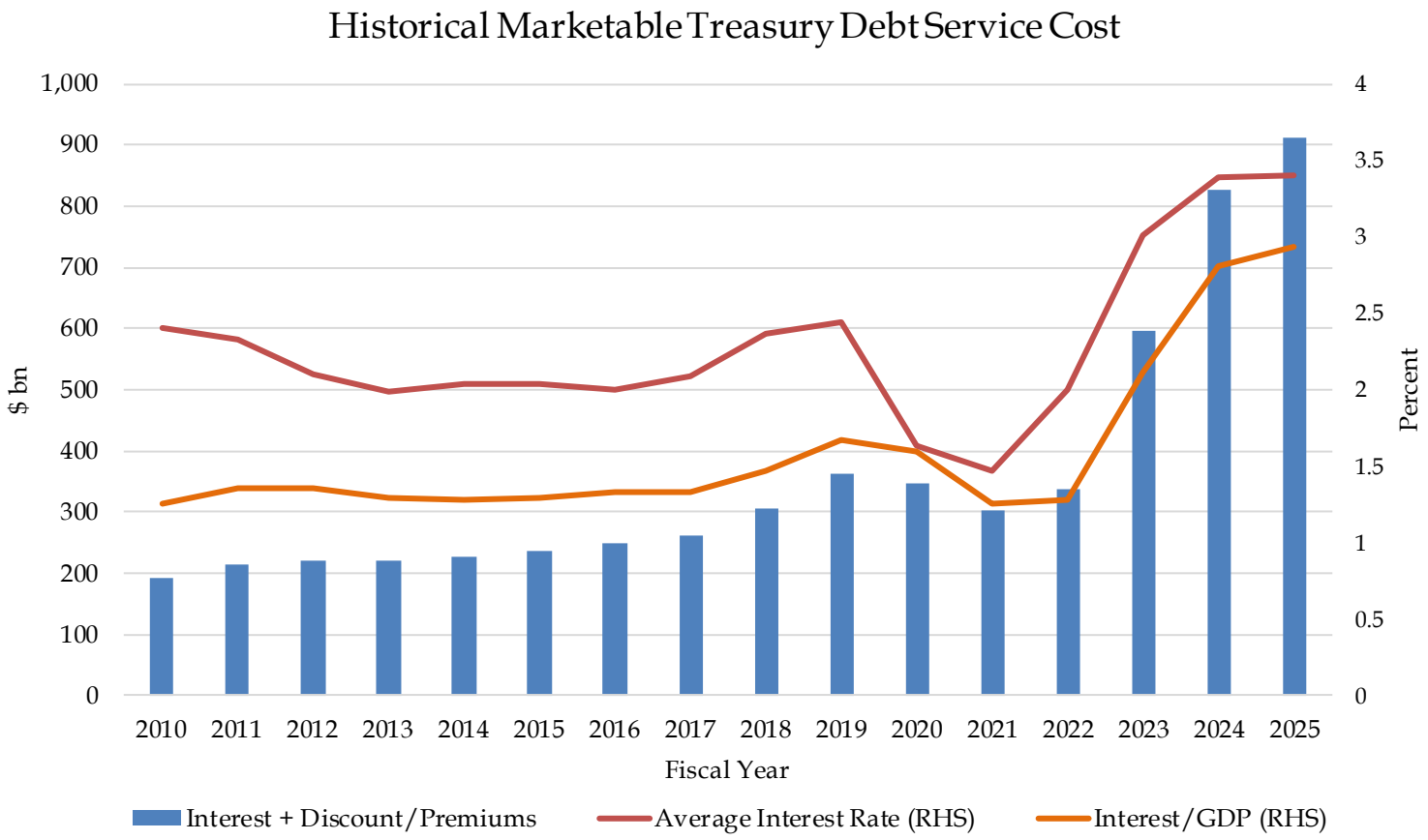
- Actual deficits are sourced from the Monthly Treasury Statement.
- Actual change in cash balance is sourced from the Daily Treasury Statement. Change in cash balance = cash balance of Sept 30, 2022 - cash balance of Sept 30, 2021
- Other Means of Financing include cash flows associated with federal 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 2027-2029 Deficits and Privately-Held Net Marketable Borrowing Estimates, in $ billions

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2027 Deficit	2,000	2,056	2,125	2,172	1,887
FY 2028 Deficit	2,098	2,220	2,272	2,157	2,080
FY 2029 Deficit	2,100	2,200	2,297	1,993	2,020
FY 2027 Change in Cash Balance	-84	-34	-3		
FY 2028 Change in Cash Balance	0	30	50		
FY 2029 Change in Cash Balance	0	1	50		
FY 2027 Total Net Marketable Borrowing					
FY 2028 Total Net Marketable Borrowing					
FY 2029 Total Net Marketable Borrowing					
FY 2027 Privately-Held Net Marketable Borrowing*	2,001	2,118	2,179		1,974
FY 2028 Privately-Held Net Marketable Borrowing*	2,154	2,218	2,253		2,088
FY 2029 Privately-Held Net Marketable Borrowing*	2,173	2,220	2,300		2,010
Estimates as of:		Oct-26		Apr-26	Feb-26

* All privately-held net marketable borrowing estimates are "normalized" using assumed Fiscal Year 2027 cash balance of $950 billion, held constant in out years.

- OMB's deficit projections are derived from Table 8-1 and Table 15-1 of "Budget of the U.S. Government Analytical Perspectives Fiscal Year 2027," April 2026. OMB's borrowing estimates are not available for this refunding.
- CBO's projections are from Table 1-3 of "The Budget and Economic Outlook: 2026 to 2036," February 2026.

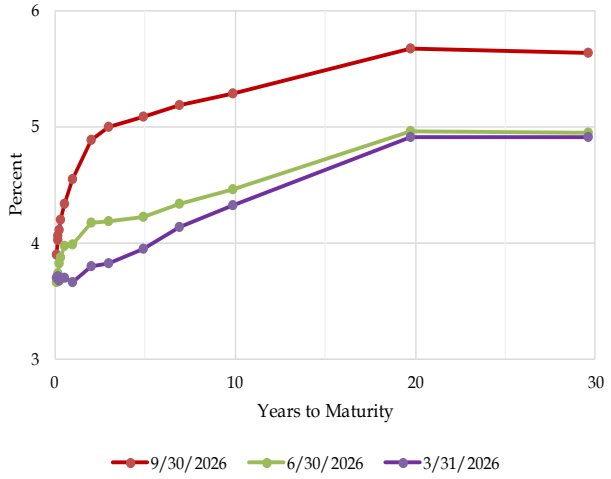


Source: https://fiscaldata.treasury.gov/datasets

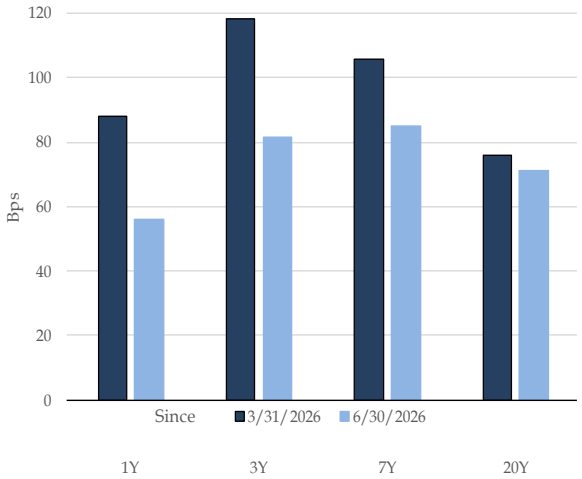
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

Various Historical Treasury Interest Rate Metrics

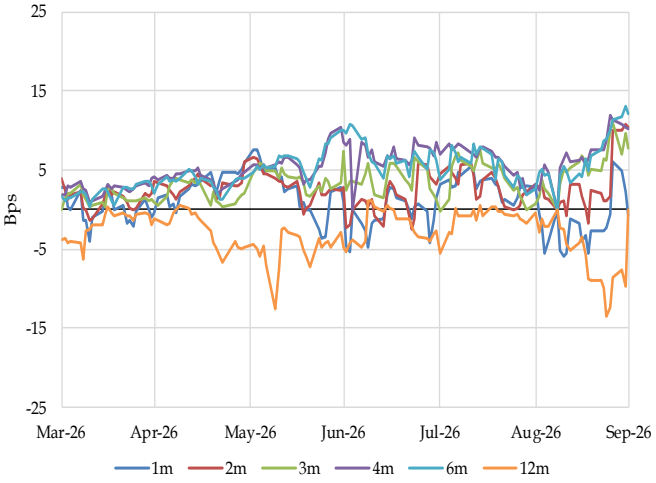
Treasury Nominal Yield Curve
as of specified dates



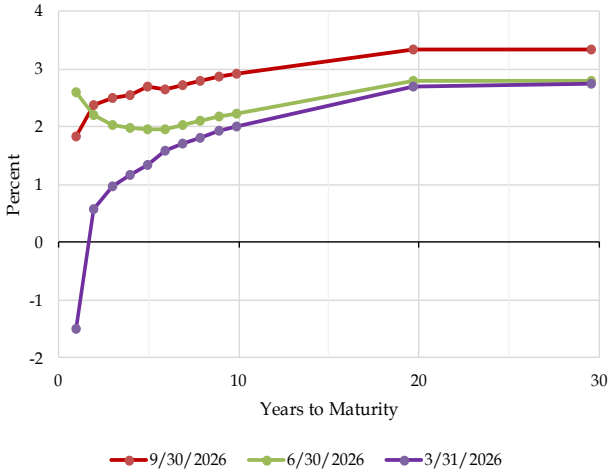
Nominal Yield Changes in Selected Tenors
Through the end of 09/30/26



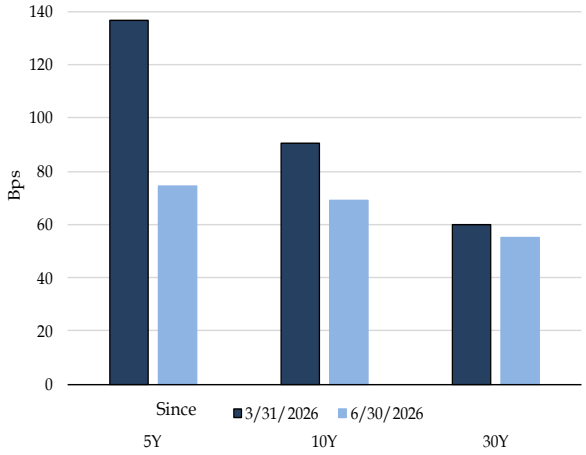
Bills-SOFR OIS spreads



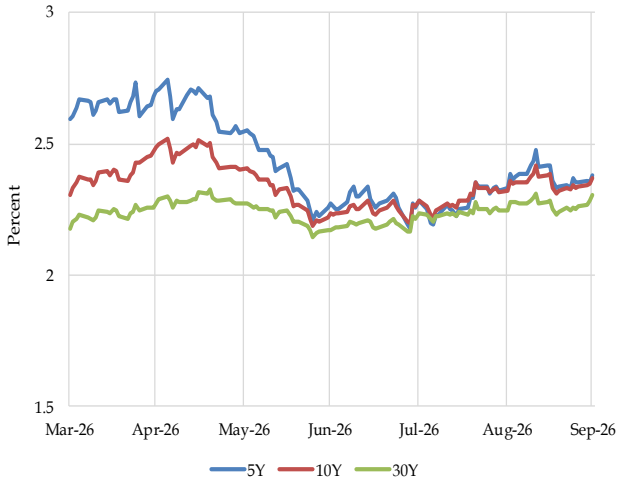
Treasury Real Yield Curve
as of specified dates



Real Yield Changes in Selected Tenors
Through the end of 09/30/26



Breakevens



Source: Bloomberg

Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Privately-Held Bills Outstanding Remain Constant as of 10/31/2026*

Fiscal Year	Bills*	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2022	(53)	744	1,027	61	42	1,821
2023	1,689	319	680	50	(38)	2,699
2024	789	713	881	85	52	2,522
2025	394	741	878	32	68	2,113
2026	429	412	854	63	10	1,767
2027	548	415	865	51	0	1,879
2028	313	315	543	29	0	1,200
2029	313	88	651	30	0	1,080
2030	312	71	693	37	0	1,112
2031	312	1	515	17	0	845
2032	313	0	511	(5)	0	819
2033	315	0	520	1	0	836
2034	318	0	453	(11)	0	760
2035	319	0	444	(25)	0	738
2036	318	0	436	(28)	0	726
2037	0	0	433	(27)	0	405

*SOMA purchase effects are estimated based on MBS principal payments and reserve management purchase assumptions from the Survey of Market Expectations published in September 2026 by Federal Reserve Banks of New York.

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	7/7/2026	3.605	2.72	77.3	29.2	3.8	67.0	7.7	3.2	0.8
4-Week	7/14/2026	3.630	2.64	92.2	38.8	4.6	56.6	7.8	6.2	1.0
4-Week	7/21/2026	3.660	2.57	102.3	40.8	5.5	53.7	7.7	6.4	1.1
4-Week	7/28/2026	3.730	2.79	102.4	29.8	4.7	65.5	7.6	6.6	1.1
4-Week	8/4/2026	3.630	2.80	102.4	31.0	4.0	65.0	7.6	6.0	1.1
4-Week	8/11/2026	3.640	2.68	102.1	40.1	4.0	55.8	7.9	5.1	1.1
4-Week	8/18/2026	3.625	2.77	102.2	35.0	7.9	57.1	7.8	8.2	1.1
4-Week	8/25/2026	3.640	2.84	102.5	31.3	3.3	65.5	7.5	7.0	1.1
4-Week	9/1/2026	3.650	2.73	92.3	31.5	2.5	66.0	7.7	8.5	1.0
4-Week	9/8/2026	3.700	2.97	82.2	29.0	3.4	67.6	7.8	5.4	0.9
4-Week	9/15/2026	3.775	2.81	82.3	24.3	3.9	71.8	7.7	7.1	0.9
4-Week	9/22/2026	3.820	3.02	82.4	27.0	3.1	69.9	7.6	7.6	0.9
4-Week	9/29/2026	3.850	2.61	82.4	50.4	3.4	46.2	7.6	7.4	0.9
6-Week	7/9/2026	3.635	2.74	86.8	33.8	2.7	63.5	3.2	4.8	1.3
6-Week	7/16/2026	3.640	2.84	91.6	25.9	1.7	72.4	3.4	3.9	1.4
6-Week	7/23/2026	3.650	2.79	91.7	26.4	2.6	71.0	3.3	5.8	1.4
6-Week	7/30/2026	3.700	2.93	91.8	22.8	4.5	72.7	3.2	6.7	1.5
6-Week	8/6/2026	3.640	2.93	91.8	34.8	3.8	61.4	3.2	7.5	1.5
6-Week	8/13/2026	3.670	2.93	91.6	25.6	3.2	71.3	3.4	5.8	1.4
6-Week	8/20/2026	3.645	2.97	91.9	29.7	4.7	65.5	3.1	6.9	1.5
6-Week	8/27/2026	3.650	2.71	91.6	33.1	1.7	65.2	3.4	4.3	1.4
6-Week	9/3/2026	3.735	2.85	81.8	28.9	3.4	67.7	3.2	5.1	1.3
6-Week	9/10/2026	3.740	2.93	71.8	33.2	3.8	63.0	3.2	5.8	1.2
6-Week	9/17/2026	3.850	3.16	71.7	28.1	3.1	68.8	3.3	6.7	1.2
6-Week	9/24/2026	3.870	3.03	71.7	28.6	5.4	66.0	3.3	5.1	1.1
6-Week	10/1/2026	3.970	2.82	81.7	27.8	5.1	67.2	3.3	8.1	1.3

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards ($bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards ($bn)	SOMA "Add Ons" ($bn)	10-Year Equivalent ($bn)*
8-Week	7/7/2026	3.650	2.70	81.9	34.4	3.9	61.7	3.1	3.2	1.7
8-Week	7/14/2026	3.635	2.95	91.9	21.0	4.5	74.6	3.1	5.9	1.9
8-Week	7/21/2026	3.650	2.84	96.8	28.4	3.9	67.6	3.2	5.9	2.0
8-Week	7/28/2026	3.795	2.31	96.9	55.6	4.6	39.7	3.1	6.0	2.0
8-Week	8/4/2026	3.675	2.74	97.5	33.1	4.0	62.9	2.5	5.5	2.0
8-Week	8/11/2026	3.710	2.74	97.3	39.3	6.3	54.4	2.7	4.7	2.0
8-Week	8/18/2026	3.665	2.85	97.7	37.4	6.1	56.5	2.3	7.4	2.1
8-Week	8/25/2026	3.655	3.06	96.9	30.7	2.7	66.7	3.1	6.4	2.0
8-Week	9/1/2026	3.670	2.77	87.7	39.3	3.4	57.3	2.3	7.7	1.9
8-Week	9/8/2026	3.750	3.02	82.8	25.2	4.6	70.2	2.2	5.1	1.7
8-Week	9/15/2026	3.845	2.82	82.4	27.7	6.0	66.3	2.6	6.7	1.8
8-Week	9/22/2026	3.920	2.94	82.2	32.8	4.8	62.4	2.8	7.2	1.8
8-Week	9/29/2026	3.990	2.76	81.7	35.2	6.0	58.8	3.3	7.0	1.8
13-Week	7/9/2026	3.735	2.58	88.6	43.8	7.7	48.5	3.4	4.9	3.0
13-Week	7/16/2026	3.760	2.84	88.7	35.0	8.2	56.8	3.3	3.7	3.0
13-Week	7/23/2026	3.730	3.00	89.0	37.4	6.8	55.8	3.0	5.6	3.0
13-Week	7/30/2026	3.815	3.06	89.8	27.2	5.9	66.9	2.2	6.5	3.1
13-Week	8/6/2026	3.750	2.61	89.1	39.5	6.3	54.1	2.9	7.3	3.1
13-Week	8/13/2026	3.735	2.88	89.4	36.0	6.8	57.2	2.6	5.6	3.0
13-Week	8/20/2026	3.715	2.86	89.4	39.4	6.8	53.8	2.6	6.7	3.0
13-Week	8/27/2026	3.715	3.08	89.9	32.9	8.0	59.2	2.1	4.1	3.0
13-Week	9/3/2026	3.770	2.77	89.4	40.5	7.5	52.0	2.6	5.5	3.0
13-Week	9/10/2026	3.800	2.61	89.7	40.0	8.1	51.9	2.3	7.1	3.1
13-Week	9/17/2026	3.970	2.64	89.9	38.1	6.8	55.1	2.1	8.2	3.1
13-Week	9/24/2026	4.015	2.77	88.7	37.6	8.3	54.1	3.3	6.2	3.1
13-Week	10/1/2026	4.110	2.99	91.6	26.3	7.1	66.6	3.4	9.1	3.3

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards ($bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards ($bn)	SOMA "Add Ons" ($bn)	10-Year Equivalent ($bn)*
17-Week	7/7/2026	3.795	2.66	70.4	38.2	6.6	55.2	1.6	2.7	3.0
17-Week	7/14/2026	3.790	3.41	70.4	25.9	4.5	69.6	1.6	4.5	3.1
17-Week	7/21/2026	3.745	3.35	70.9	33.8	6.1	60.0	1.1	4.2	3.1
17-Week	7/28/2026	3.845	2.76	71.4	41.3	5.6	53.1	0.6	4.3	3.1
17-Week	8/4/2026	3.875	3.04	71.3	33.9	8.4	57.6	0.7	3.9	3.1
17-Week	8/11/2026	3.785	3.19	71.2	29.3	6.2	64.6	0.8	3.4	3.1
17-Week	8/18/2026	3.755	3.16	71.4	31.1	6.6	62.3	0.6	5.3	3.1
17-Week	8/25/2026	3.750	3.35	71.1	32.9	6.3	60.8	0.9	4.6	3.1
17-Week	9/1/2026	3.750	3.09	71.4	32.6	7.1	60.3	0.6	6.1	3.2
17-Week	9/8/2026	3.855	2.78	70.9	42.1	6.7	51.2	1.1	4.3	3.1
17-Week	9/15/2026	3.895	2.73	71.4	48.1	8.2	43.7	0.6	5.6	3.1
17-Week	9/22/2026	4.030	2.72	71.4	42.3	5.3	52.4	0.6	6.1	3.2
17-Week	9/29/2026	4.135	2.81	70.7	34.7	10.1	55.1	1.3	6.0	3.2
17-Week	10/6/2026	4.115	2.89	73.9	36.2	6.0	57.8	1.1	3.8	3.2
26-Week	7/9/2026	3.830	3.05	76.5	30.5	9.6	59.8	2.5	4.2	5.1
26-Week	7/16/2026	3.860	3.11	76.1	25.4	8.1	66.5	2.9	3.2	5.1
26-Week	7/23/2026	3.835	2.94	76.7	30.6	11.0	58.4	2.3	4.8	5.2
26-Week	7/30/2026	3.945	3.12	76.7	29.6	10.6	59.7	2.3	5.6	5.2
26-Week	8/6/2026	3.855	2.98	76.7	32.7	10.3	57.0	2.3	6.3	5.3
26-Week	8/13/2026	3.830	2.85	77.2	36.7	8.9	54.5	1.8	4.8	5.2
26-Week	8/20/2026	3.780	2.97	77.0	24.6	10.5	64.9	2.0	5.8	5.2
26-Week	8/27/2026	3.790	3.05	76.9	28.6	11.2	60.2	2.1	3.6	5.1
26-Week	9/3/2026	3.885	2.63	77.1	43.4	9.3	47.3	1.9	4.8	5.2
26-Week	9/10/2026	3.890	2.88	76.8	27.1	8.5	64.4	2.2	6.1	5.3
26-Week	9/17/2026	4.060	2.74	77.1	33.1	6.2	60.8	1.9	7.1	5.3
26-Week	9/24/2026	4.155	2.62	76.9	33.4	11.7	54.9	2.1	5.3	5.2
26-Week	10/1/2026	4.285	2.64	80.0	30.2	9.5	60.3	2.0	7.8	5.6
52-Week	7/9/2026	3.860	3.14	50.9	35.3	4.6	60.1	1.1	2.8	6.8
52-Week	8/6/2026	3.880	3.62	50.6	27.0	2.3	70.8	1.4	4.1	7.0
52-Week	9/3/2026	3.980	3.61	50.5	21.4	3.3	75.2	1.5	3.1	6.8
52-Week	10/1/2026	4.400	3.07	52.6	24.6	4.6	70.9	1.4	5.2	7.4

*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	7/31/2026	4.315	2.66	67.8	9.4	34.1	56.6	1.2	7.6	18.5
2-Year	8/31/2026	4.204	2.60	68.1	10.9	23.1	66.0	0.9	8.9	18.7
2-Year	9/30/2026	4.787	2.63	67.7	13.2	29.0	57.8	1.3	10.4	19.2
3-Year	7/15/2026	4.179	2.60	57.8	7.7	24.8	67.5	0.2	6.0	22.6
3-Year	8/17/2026	4.291	2.71	57.4	11.7	24.0	64.2	0.6	14.7	25.8
3-Year	9/15/2026	4.474	2.72	57.6	10.9	26.9	62.1	0.4	0.0	20.5
5-Year	7/31/2026	4.408	2.28	69.8	13.5	27.2	59.2	0.2	7.7	43.9
5-Year	8/31/2026	4.393	2.37	69.8	10.0	28.4	61.5	0.2	9.0	44.5
5-Year	9/30/2026	5.033	2.21	69.7	15.8	29.9	54.3	0.3	10.5	45.1
7-Year	7/31/2026	4.473	2.49	43.9	13.0	16.9	70.1	0.1	4.9	37.0
7-Year	8/31/2026	4.512	2.50	43.9	12.3	27.0	60.8	0.1	5.7	37.4
7-Year	9/30/2026	5.085	2.42	43.5	12.5	30.3	57.2	0.5	6.6	37.9
10-Year	7/15/2026	4.580	2.59	38.9	7.8	10.7	81.5	0.1	4.1	43.0
10-Year	8/17/2026	4.683	2.53	41.8	8.6	14.7	76.7	0.2	10.6	53.1
10-Year	9/15/2026	4.834	2.71	38.9	4.3	16.5	79.2	0.1	0.0	38.9
20-Year	7/24/2026	5.163	2.64	12.9	14.7	16.2	69.1	0.1	0.0	20.2
20-Year	8/31/2026	5.204	2.53	15.8	12.5	24.6	62.9	0.2	2.1	27.8
20-Year	9/18/2026	5.420	2.57	12.9	16.9	30.7	52.5	0.1	0.0	20.2
30-Year	7/15/2026	5.058	2.44	22.0	10.1	12.2	77.7	0.0	2.3	46.3
30-Year	8/17/2026	5.216	2.39	24.9	11.5	21.6	66.8	0.1	6.3	58.8
30-Year	9/15/2026	5.308	2.61	22.0	2.2	18.3	79.5	0.0	0.0	41.5
2-Year FRN	7/31/2026	0.050	3.37	30.0	36.8	0.0	63.2	0.0	3.3	0.0
2-Year FRN	8/28/2026	0.055	3.14	28.0	33.1	0.4	66.6	0.0	0.0	0.0
2-Year FRN	9/25/2026	0.040	2.63	28.0	40.9	0.0	59.1	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	7/31/2026	2.438	2.30	20.9	9.9	25.0	65.2	0.1	2.3	25.8
10-Year TIPS	9/30/2026	2.653	2.24	18.9	12.2	28.7	59.1	0.1	2.9	23.9
30-Year TIPS	8/31/2026	2.973	2.82	7.9	2.1	13.4	84.4	0.1	1.0	22.8

*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.