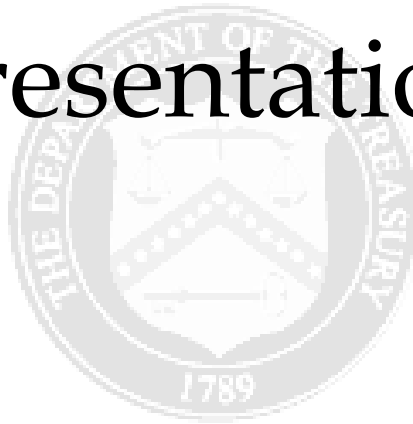


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2024 Q2 Report

# Table of Contents\*

I.	<u>Executive Summary</u> – Highlights of TBAC Presentation	p. 4
II.	<u>Recent Fiscal Results</u>	
	A. Monthly Receipts Chart and Highlights of Large Changes in Receipts Categories	p.6
	B. Largest Outlays Chart and Highlights of Largest Outlays	p.7
	C. Cumulative Budget Deficits	p.8
III.	<u>Various Fiscal Forecasts</u>	
	A. Recent Macroeconomic Forecasts	p.10
	B. Recent Deficit Forecasts	p.11
	C. Historical Changes in Various Deficit Forecasts	p.12
	D. Interest Rate Assumptions for Various Forecasts	p.13
IV.	<u>Estimated Borrowing Needs and Financing Implications</u>	
	A. Short-Term Privately-Held Net Marketable Borrowing Estimates	p.16
	B. Implied Bill Funding for the Next Two Quarters	p.17
	C. Longer-Term Borrowing Estimates	p.18
	D. Historical Changes in Various Privately Held Net Marketable Borrowing Forecasts	p.19
	E. Longer-Term Projected Privately-Held Net Marketable Borrowing Needs	p.20
V.	<u>Select Portfolio Metrics</u>	
	A. Historical & Hypothetical Projected Weighted Average Maturity	p.23
	B. Weighted Average Next Rate Reset Chart (WANRR)	p.24
	C. Historical & Hypothetical Projected Percentage Product Distributions	p.25
	D. Historical & Hypothetical Projected Rollover Percentages	p.26
VI.	<u>Select Demand Metrics</u>	
	A. Bid-to-Cover Metrics	p.28-32
	B. Investor Class Metrics	p.33-37
	C. Direct Awards and Primary Dealer Awards	p.38-39
	D. Foreign Demand at Auction and Treasury Security Holdings	p.40-41
VII.	<u>Appendix</u>	p.43-55

\*All sources are from Treasury unless otherwise specified

# Section I: Executive Summary



# Highlights of Treasury’s May 2024 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

## Receipts and Outlays through Q2 FY2024

	\$ 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 Q2 FY2024	\$1,108	\$140	7%	15.6%	0.2%
Total Outlays thru Q2 FY2024	\$1,618	\$103	3%	23.2%	-0.5%

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

Treasury OFF Near Term Fiscal Projections	Privately Held Net Marketable Borrowing (\$ billion)	Assumed End-of-Quarter Cash Balance (\$ billion)
Q3 FY2024	243	750 (Jun)
Q4 FY2024	847	850 (Sep)

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

Fiscal Year	Primary Dealers, Median April 2024 (\$ billion)	OMB Budget, March 2024 (\$ billion)	CBO Budget, February 2024 (\$ billion)
2024	2,421	2,570	2,450
2025	1,999	1,958	1,982
2026	1,823	1,655	1,766

\*All privately-held net marketable borrowing estimates are “normalized” with details from page 18.

Uncertainty regarding funding needs in FY2025 to FY2026 remains relatively high, reflecting a variety of views on the path of monetary policy, the duration of SOMA redemptions, and the outlook for the economy.

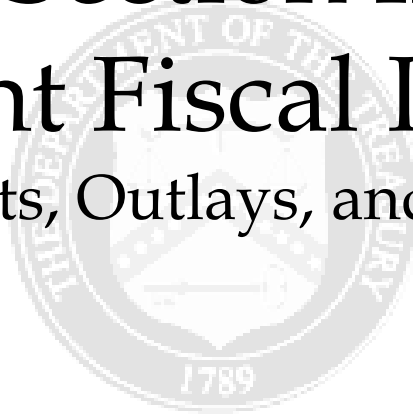
## Latest Market Expectations for Treasury Financing in April 2024:

- Primary dealers expected no changes to nominal coupon issuance sizes at the May refunding.
- With respect to TIPS, all dealers expect a \$1 billion increase to the 5-year reopening in June, and most expect a \$1 billion increase to the 10-year new issue in July.

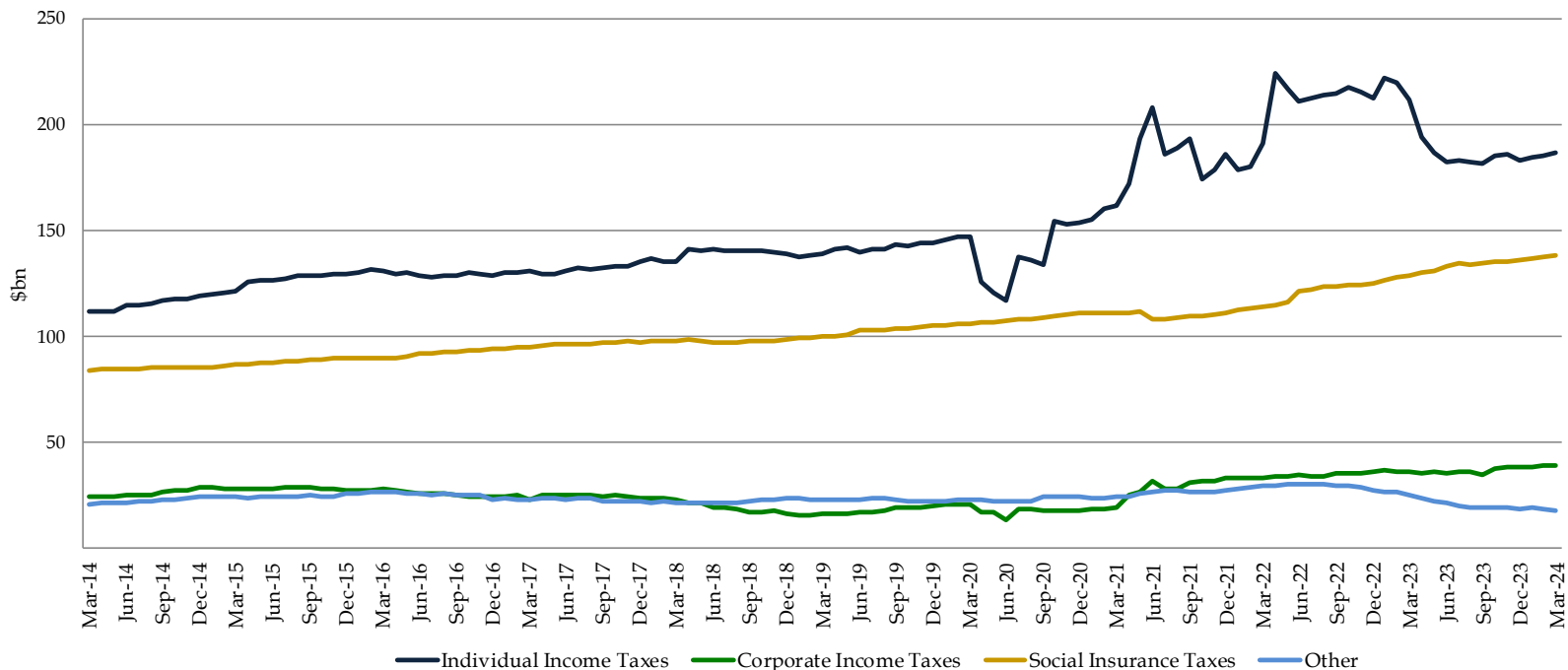
# Section II:

# Recent Fiscal Results

Receipts, Outlays, and Deficits



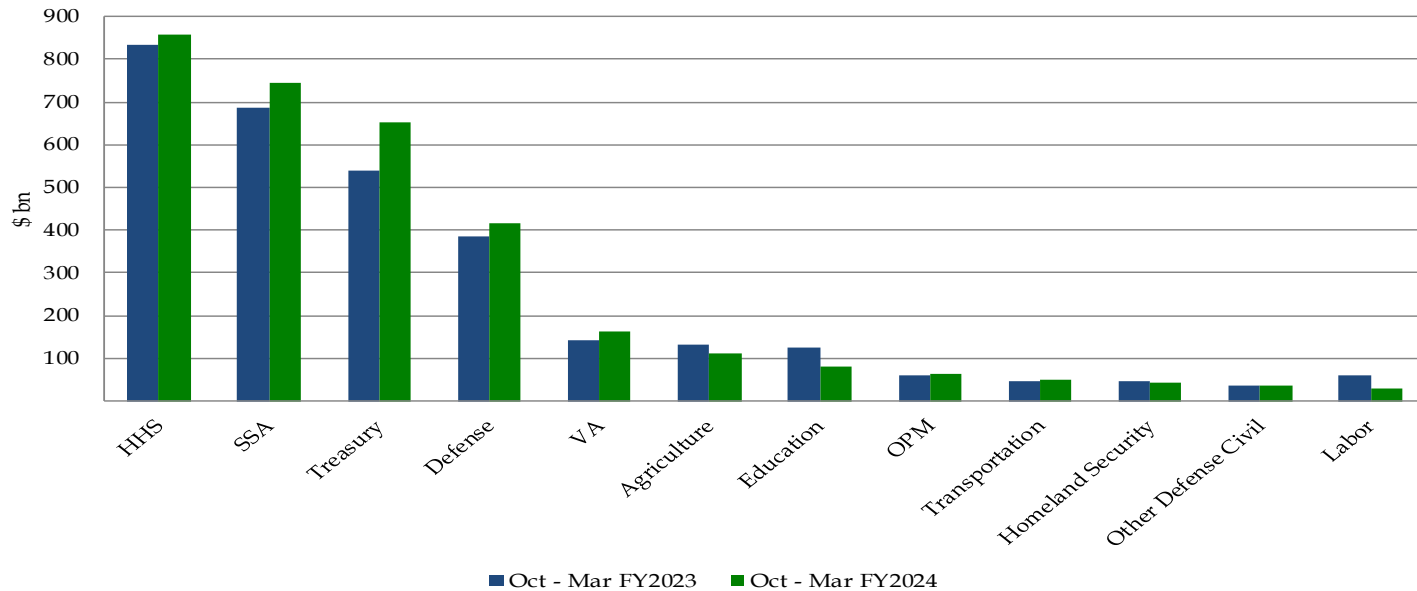
## Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru Q2 FY24 (\$ billion)	YoY change thru Q2 FY24 (%)	Comments
Non-withheld and SECA taxes	+\$34	12%	IRS extended several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.
Gross Corporate Taxes	+\$51	32%	IRS extended several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.
Withheld & FICA taxes	+\$45	3%	Increased due to wage and employment growth, partially offset by the non-recurrence of the CARES deferral repayment.
Individual Refunds	-\$26	-13%	IRS pared backlog in January 2023 at a non-recurring rate. Also, the refund season in 2024 started later than 2023.

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

## Largest Outlays

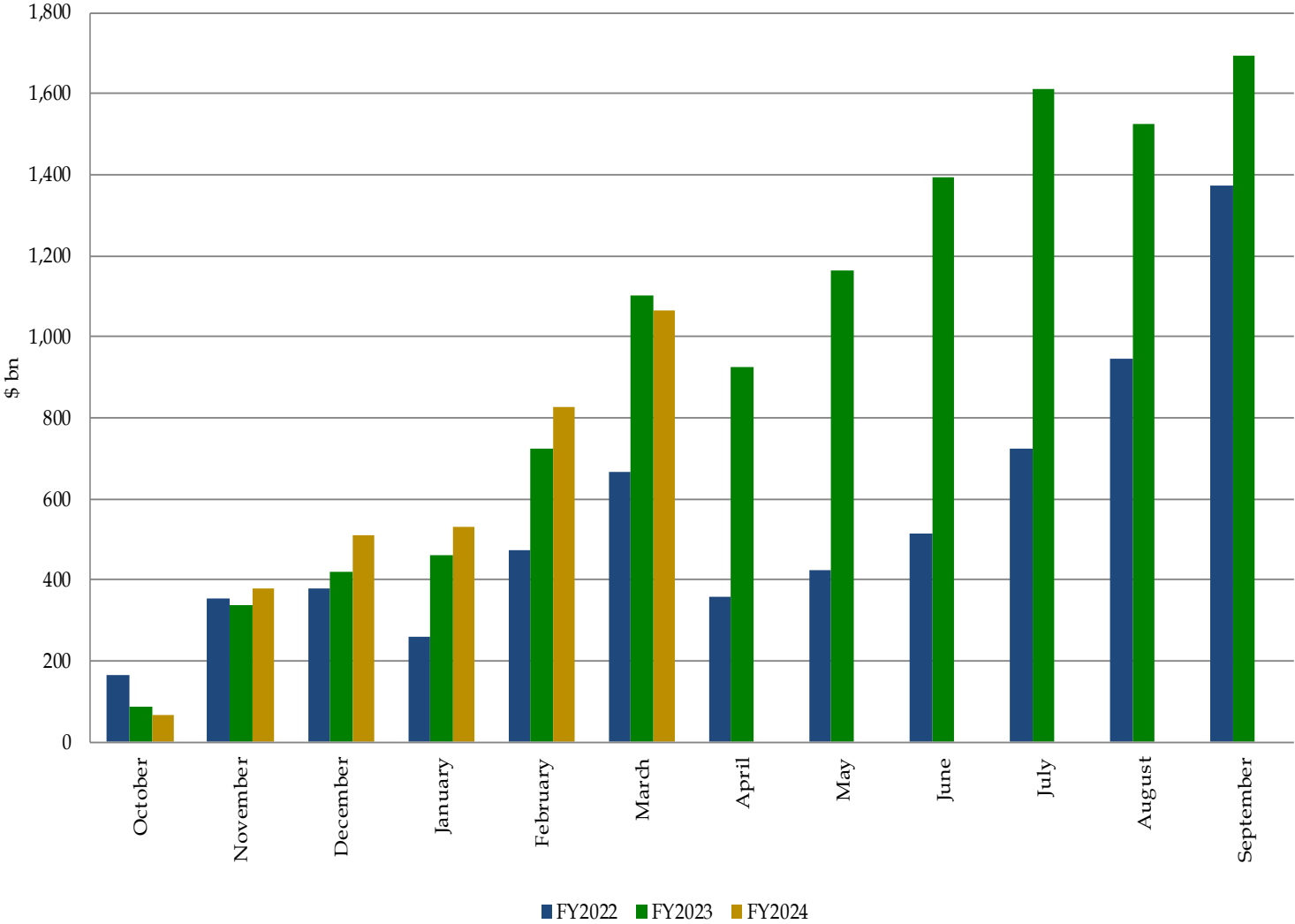


Notable Outlay Category	YoY change thru Q2 FY24 (\$ billion)	YoY change thru Q2 FY24 (%)	Comments
Social Security Administration (calendar adjusted)	+\$61	+9%	Due to benefit increases from cost-of-living adjustments (COLA). The rate of growth will continue to decrease over the remainder of the fiscal year as the COLA decreased from 8.7% in calendar year 2023 to 3.2% in calendar year 2024.
Health and Human Services (calendar adjusted)	+\$22	+3%	Due to increases in Medicare spending.
Department of Defense (calendar adjusted)	+\$29	+7%	Due to higher military personnel, operation, and maintenance spending.
Department of Treasury	+\$112	+21%	Primarily due to a \$138 billion (36%) increase in gross interest on the public debt, offset by lower tax credits (-\$17 billion).
Department of Veterans Affairs (calendar adjusted)	+\$20	+14%	Due to increased spending per person and veterans' increased use of health care facilities.
Department of Education	-\$43	-35%	Due to several upward modifications for Federal Direct Student Loans that increased outlays last year.
Department of Labor	-\$30	-51%	Due to a \$36 billion Special Financial Assistance payment in January 2023 to shore up troubled multi-employer pension plans as part of the American Rescue Plan Act.

Outlays in the chart above are on a calendar adjusted basis



# Cumulative Budget Deficits by Fiscal Year



# Section III:

# Various Fiscal Forecasts

Primary Dealers, OMB, CBO



# Recent Economic Forecasts

## Primary Dealer Median Estimates April 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
<i>Real</i>	2.0	2.0	2.0
<i>Nominal</i>	4.7	4.2	4.2
<b>Inflation</b>			
<i>CPI Headline</i>	3.2	2.4	2.3
<i>CPI Core</i>	3.3	2.5	2.3
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.0	4.1	4.0
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
<b>Deficits (\$bil)</b>	\$1,635	\$1,800	\$1,792

## CBO Estimates February 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
<i>Real</i>	1.5	2.2	2.2
<i>Nominal</i>	3.5	4.3	4.1
<b>Inflation</b>			
<i>CPI Headline</i>	2.5	2.2	2.2
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.4	4.4	4.4
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
<b>Deficits (\$bil)</b>	\$1,582	\$1,772	\$1,692

## OMB Estimates March 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
<b>GDP</b>			
<i>Real</i>	1.3	2.0	2.0
<i>Nominal</i>	3.6	4.1	4.1
<b>Inflation</b>			
<i>CPI Headline</i>	2.5	2.3	2.3
	<u>Fourth Quarter Levels</u>		
<b>Unemployment Rate (%)</b>	4.1	4.0	3.9
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
<b>Deficits (\$bil)</b>	\$1,860	\$1,781	\$1,546

Note: OMB's Economic assumptions are from "Budget of The U.S. Government, Fiscal Year 2025," March 2024.

CBO's economic assumptions are from "The Budget and Economic Outlook: 2024 to 2034," February 2024. They reflect developments in the economy as of December 5, 2023, incorporating the effects of the Fiscal Responsibility Act of 2023.

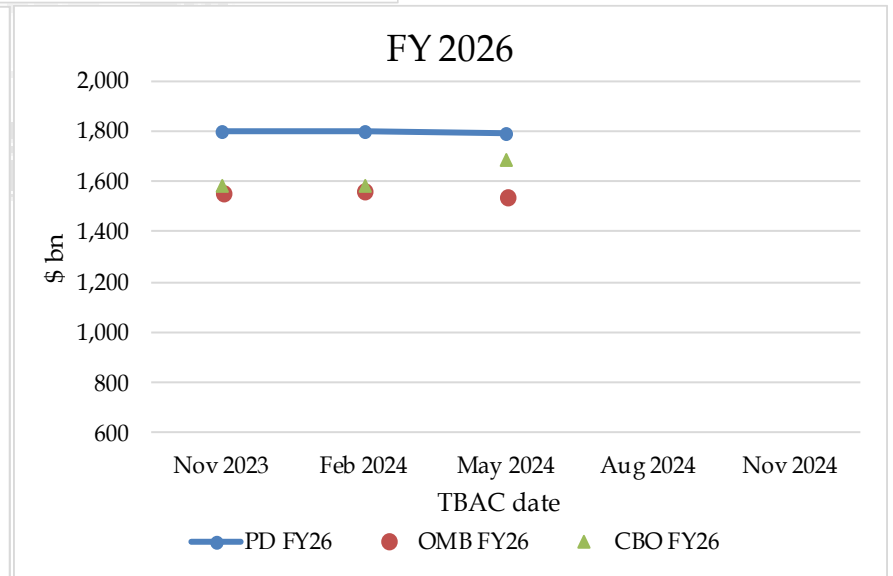
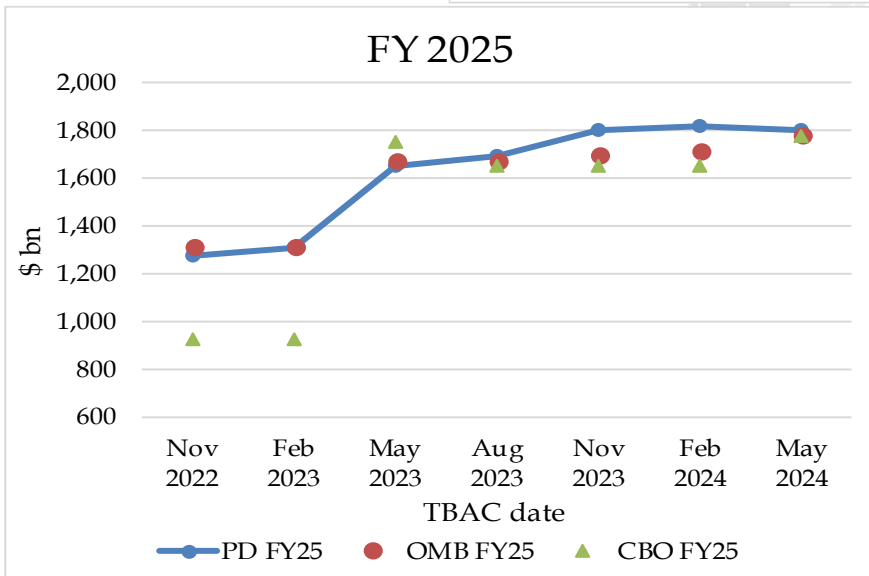
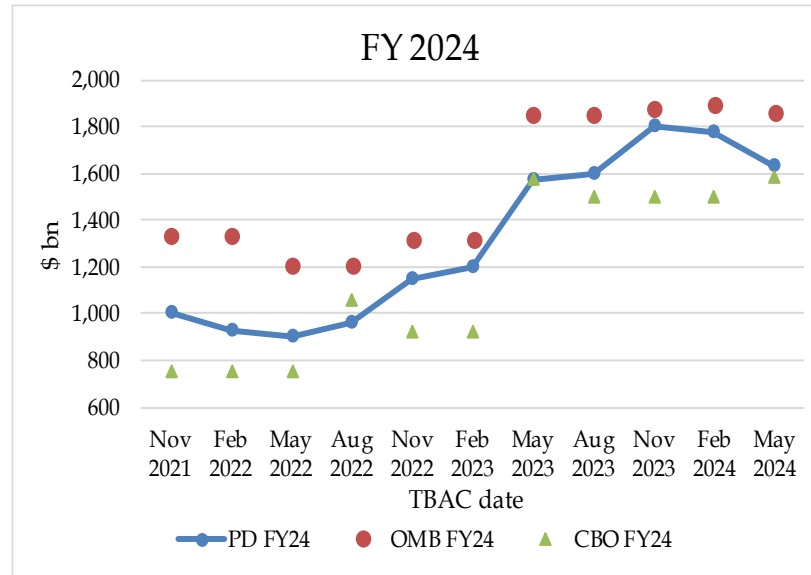
## Recent Deficit Forecasts

- Primary dealers marginally decreased their deficit estimates in April 2024 relative to estimates they provided in January 2024.
- Dealers cited higher than expected corporate tax receipts and an outlook for stronger economic growth as driving the improvement in the near-term fiscal outlook. Several dealers noted significant upside risks to 2025 and 2026 fiscal forecasts centered around higher for longer interest rates (resulting in increased debt service costs), geopolitical developments, and a potential extension of the Tax Cuts and Jobs Act.
- The latest OMB and CBO estimates in the table below are provided for reference.

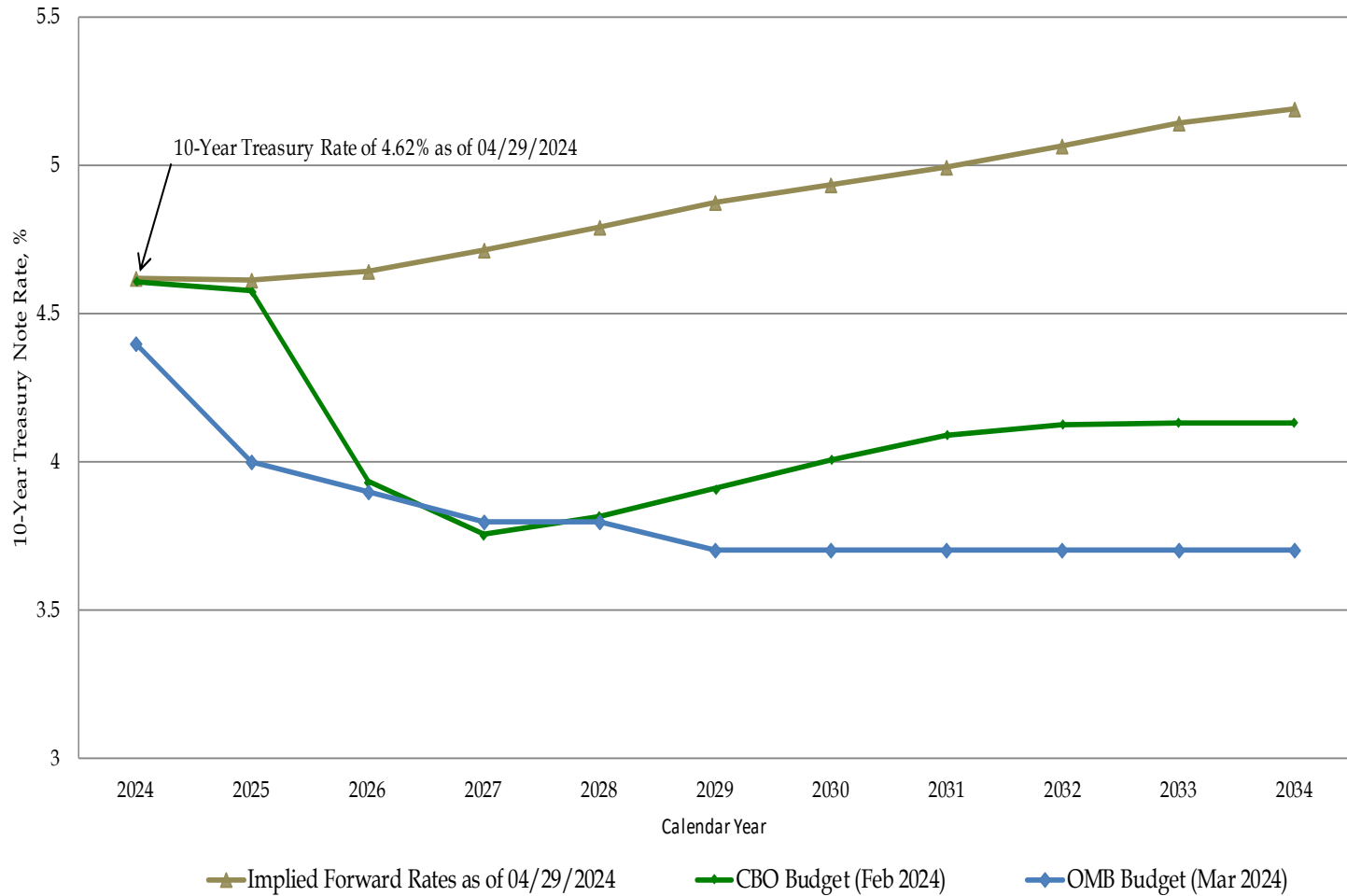
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY2024	1,518	1,635	1,700	-143	1,860	1,582
FY2025	1,773	1,800	1,824	-19	1,781	1,772
FY2026	1,700	1,792	1,860	-8	1,546	1,692
As of date	Apr-24	Apr-24	Apr-24		Mar-24	Feb-24

- OMB projections are using estimates are from Table S-10 of “Budget of The U.S. Government, Fiscal Year 2025,” March 2024.
- CBO projections are using estimates are from “The Budget and Economic Outlook: 2024 to 2034,” February 2024.


# 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

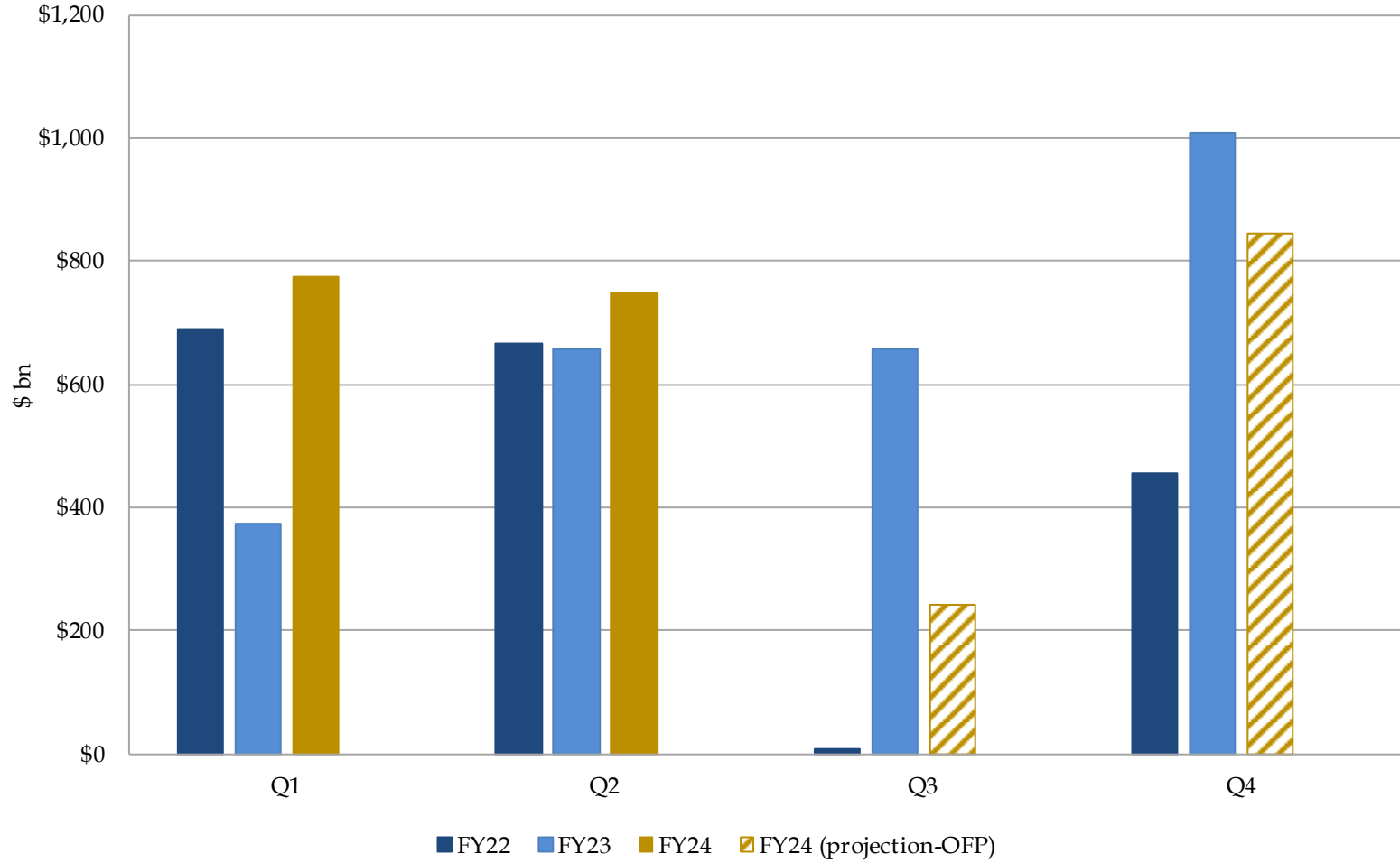


## Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 03/31/2024, 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 April 2024, while using total bills outstanding of ~\$6.1 trillion, 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 03/31/2024, unless otherwise noted (see slide 20).
- No attempt was made to account for future financing needs.
- **Privately-held marketable borrowing** excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change privately-held net marketable borrowing but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, this would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount. These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed. Additionally, buybacks are not expected to significantly affect privately-held net marketable borrowing as new issuance replaces securities that are bought back.



# Privately-Held Net Marketable Borrowing Outlook



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

## Sources of Privately-Held Financing in FY24 Q3

April - June 2024	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	243
Net Coupon Issuance	540
Implied Change in Bills	(297)

## Sources of Privately-Held Financing in FY24 Q4

July - September 2024	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	847
Net Coupon Issuance	557
Implied Change in Bills	290

Security	April - June 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	July - September 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	114	68	46	248	214	34	2-Year FRN	86	68	18	334	282	52
2-Year	204	145	59	537	481	56	2-Year	276	178	98	813	659	154
3-Year	174	140	34	480	431	49	3-Year	174	153	21	654	584	70
5-Year	207	35	172	546	187	359	5-Year	280	127	153	826	314	512
7-Year	131	107	24	368	252	116	7-Year	176	92	84	544	344	200
10-Year	120	59	61	350	160	190	10-Year	120	60	60	470	221	249
20-Year	42	0	42	126	0	126	20-Year	55	0	55	181	0	181
30-Year	69	0	69	202	0	202	30-Year	69	0	69	271	0	271
5-Year TIPS	44	26	18	86	26	60	5-Year TIPS	0	0	0	86	26	60
10-Year TIPS	16	0	16	65	47	18	10-Year TIPS	34	43	(9)	99	90	9
30-Year TIPS	0	0	0	9	0	9	30-Year TIPS	8	0	8	17	0	17
Coupon Subtotal	1,121	581	540	3,017	1,799	1,218	Coupon Subtotal	1,278	721	557	4,295	2,519	1,776

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

\*\* Assumes end-of-June 2024 and end-of-September 2024 and cash balances of \$750 billion and \$850 billion respectively versus end-of-March 2024 cash balance of \$775 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>

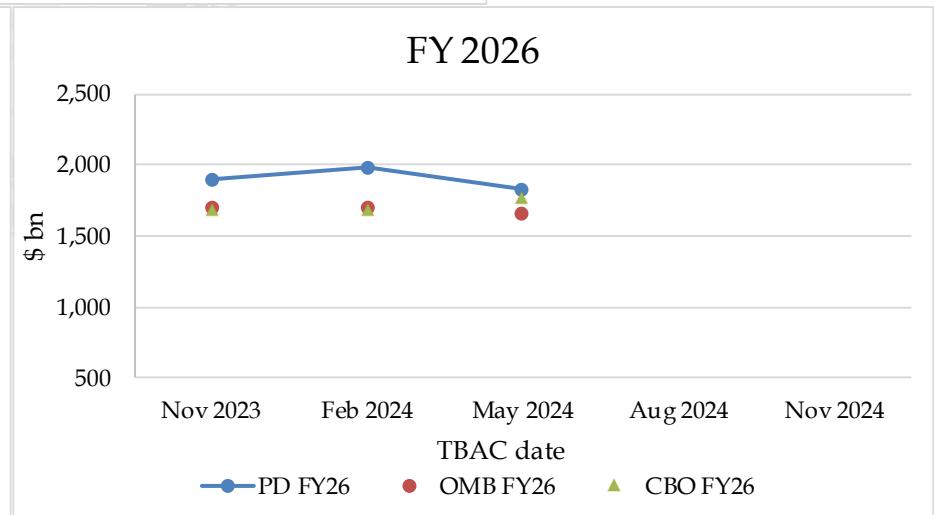
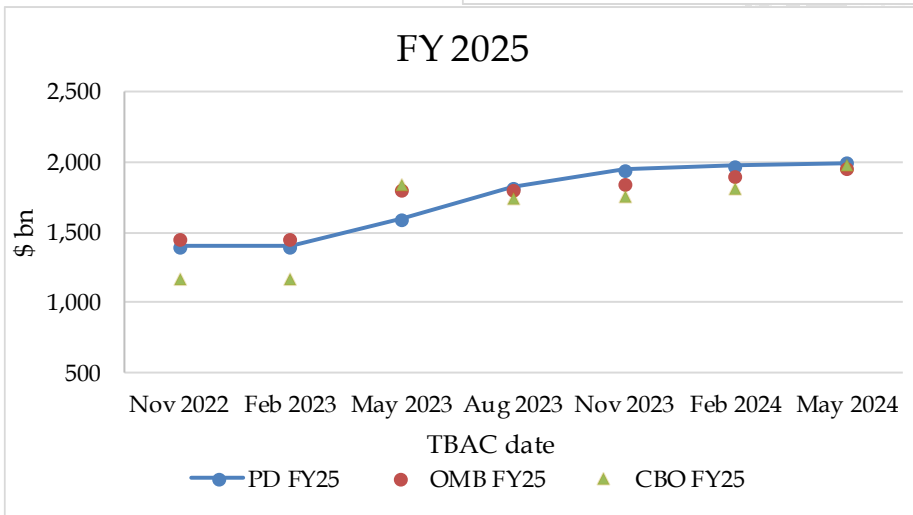
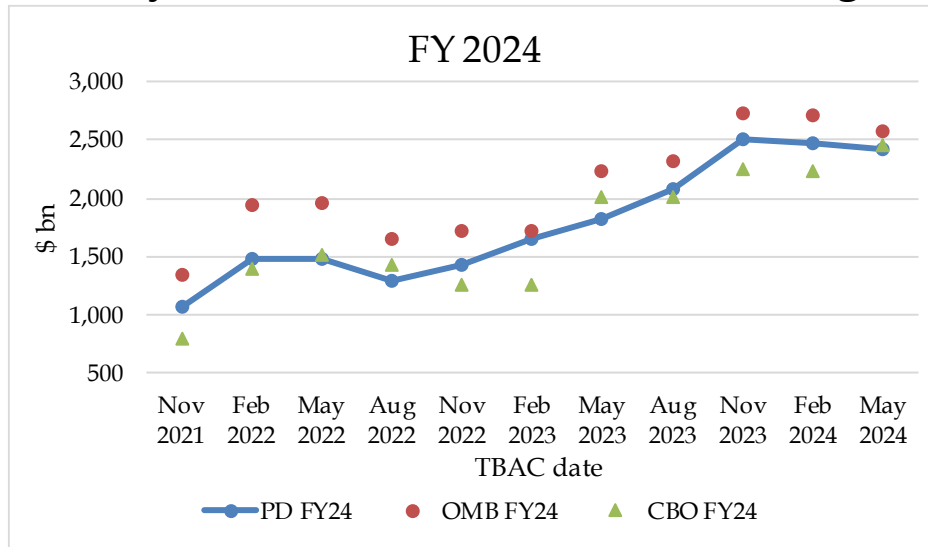
## Longer-Term Privately-Held Net Marketable Borrowing Estimates and SOMA Redemption Assumptions

### FY 2024-2026 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFP	OMB	CBO
	25th	Median	75th			
FY 2024 Deficit	1,518	1,635	1,700		1,860	1,582
FY 2025 Deficit	1,773	1,800	1,824		1,781	1,772
FY 2026 Deficit	1,700	1,792	1,860		1,546	1,692
FY 2024 SOMA Redemption	578	600	622	705		
FY 2025 SOMA Redemption	90	130	195			
FY 2026 SOMA Redemption	0	0	0			
FY 2024 Privately-Held Net Marketable Borrowing*	2,315	2,421	2,526	2,614	2,570	2,450
FY 2025 Privately-Held Net Marketable Borrowing*	1,888	1,999	2,046		1,958	1,982
FY 2026 Privately-Held Net Marketable Borrowing*	1,739	1,823	1,960		1,655	1,766
Estimates as of:	Apr-24			Apr-24	Mar-24	Feb-24

- All privately-held net marketable borrowing estimates (excluding OFP) of are “normalized” using:
  - 1) the median Primary Dealer’s estimates for SOMA redemptions, and
  - 2) OFP’s fiscal year 2024 cash balance of \$850 billion, held constant in out years.
- OMB projections are using estimates are from Table S-10 of “Budget of The U.S. Government, Fiscal Year 2025,” March 2024.
- CBO projections are using estimates are from “The Budget and Economic Outlook: 2024 to 2034,” February 2024.

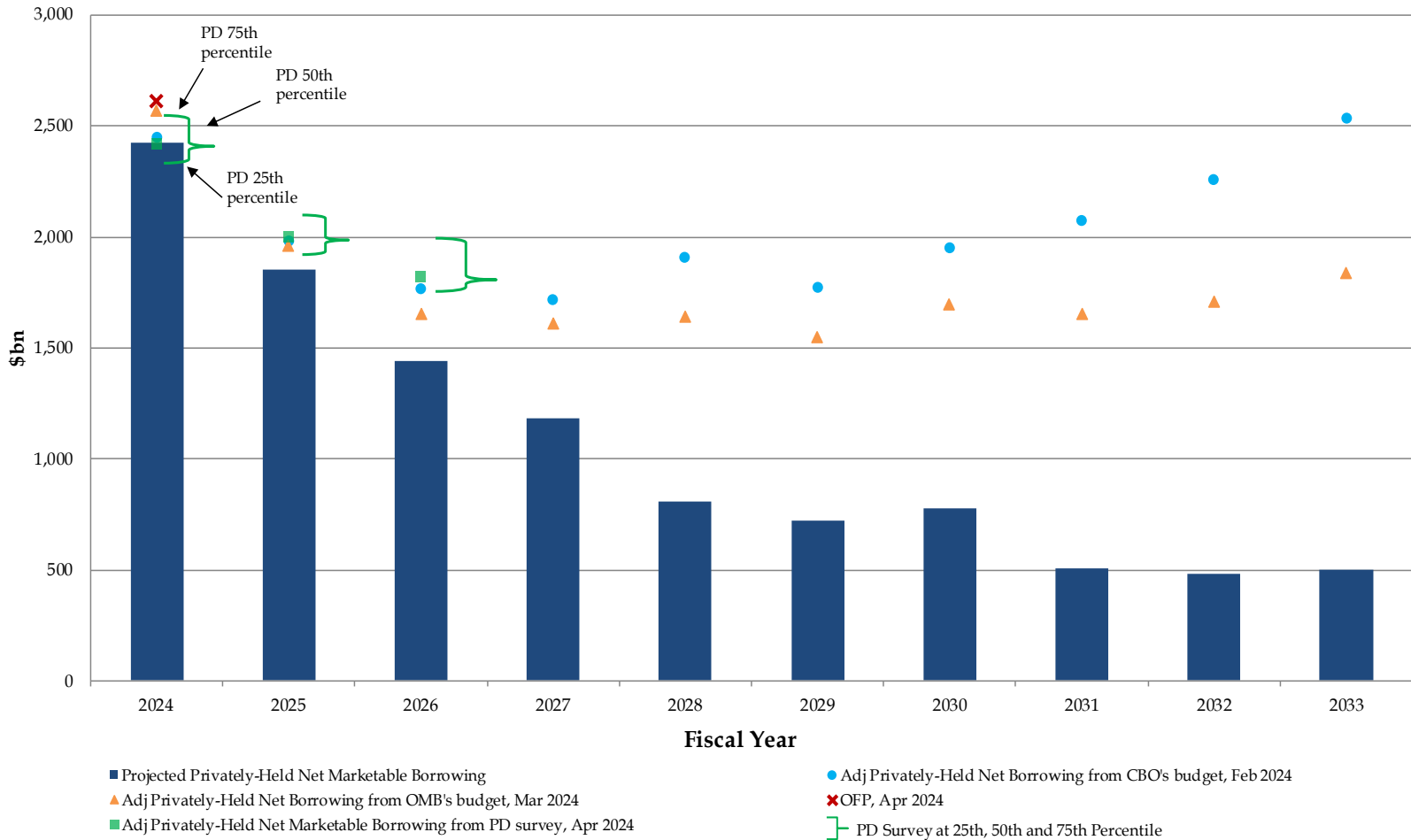
# Evolution of Median Primary Dealer, OMB, and CBO Privately-Held Net Marketable Borrowing Estimates\*



\* Note that both the OMB and CBO privately-held net marketable borrowing estimates are calculated by adjusting their respective deficit estimates using dealer's median SOMA redemption estimates. In addition, all the PD, OMB and CBO privately-held borrowing estimates are normalized with the same cash balance changes. See slide 18 for details.

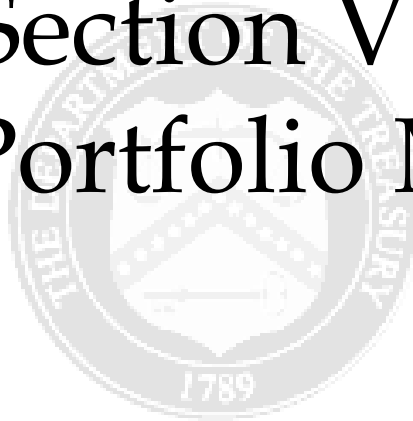
# Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 04/30/2024\*



\*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. OMB projections are using estimates are from Table S-10 of "Budget of The U.S. Government, Fiscal Year 2025," March 2024. CBO projections are using estimates are from "The Budget and Economic Outlook: 2024 to 2034," February 2024. OMB and CBO borrowing estimates from FY24 to FY26 are normalized to privately-held net marketable borrowing after adding PD survey median SOMA redemption assumptions for FY24/25/26. In addition, all privately-held net marketable borrowing estimates are normalized with OFP's FY24 ending cash balance assumption of \$850 billion.

# Section V: Select Portfolio Metrics



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

**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.**

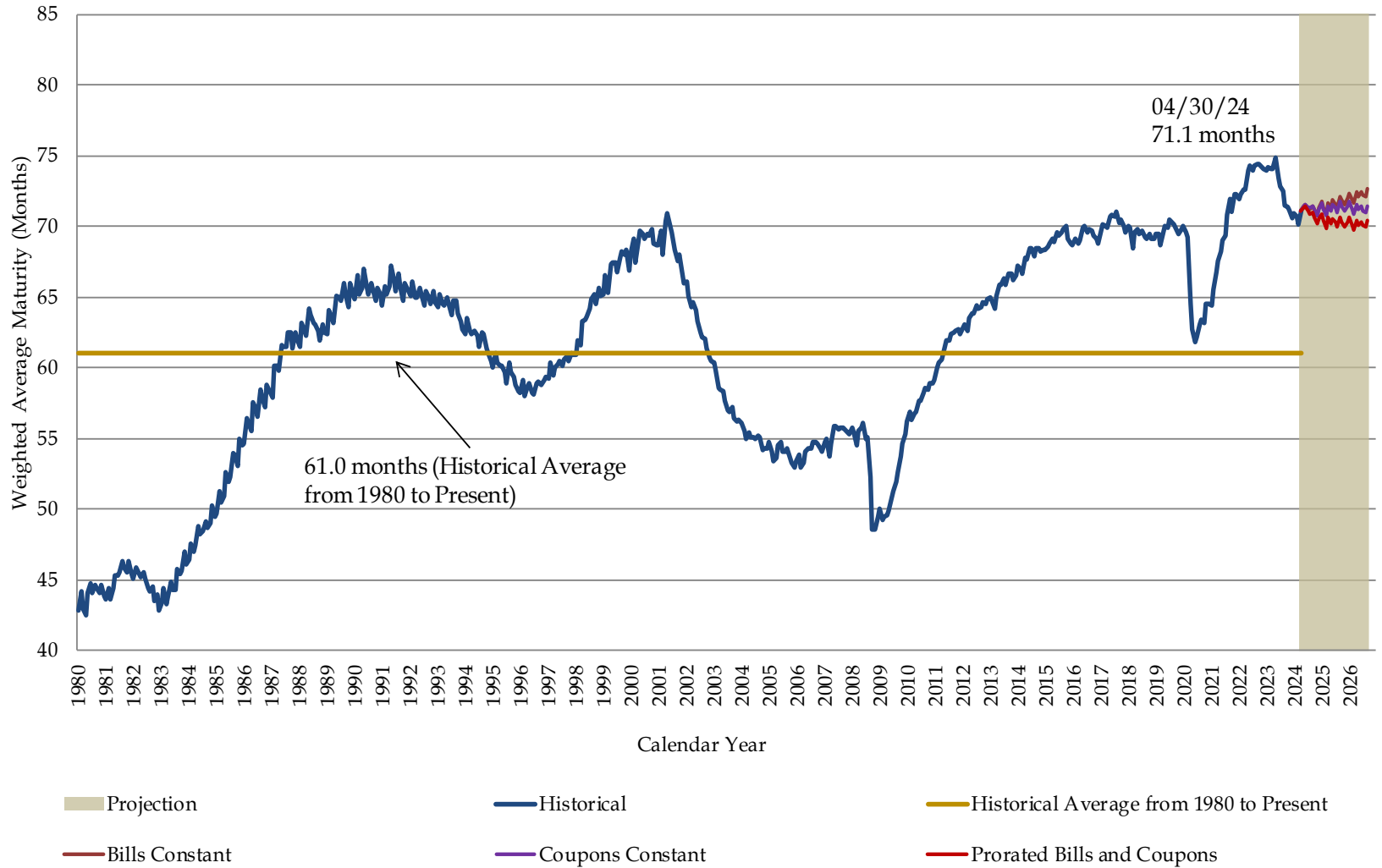
Projections illustrate how various portfolio metrics could evolve under three hypothetical financing scenarios. The scenarios were chosen to illustrate a potential range of portfolio metric outcomes based on hypothetical issuance choices.

The scenarios are:

- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of April 2024 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 \$5.9 trillion as of 4/30/2024 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 21.8% as of 4/30/2024 and addresses any changes in financing needs by pro rata increasing or decreasing coupon, FRN, and TIPS auction sizes.

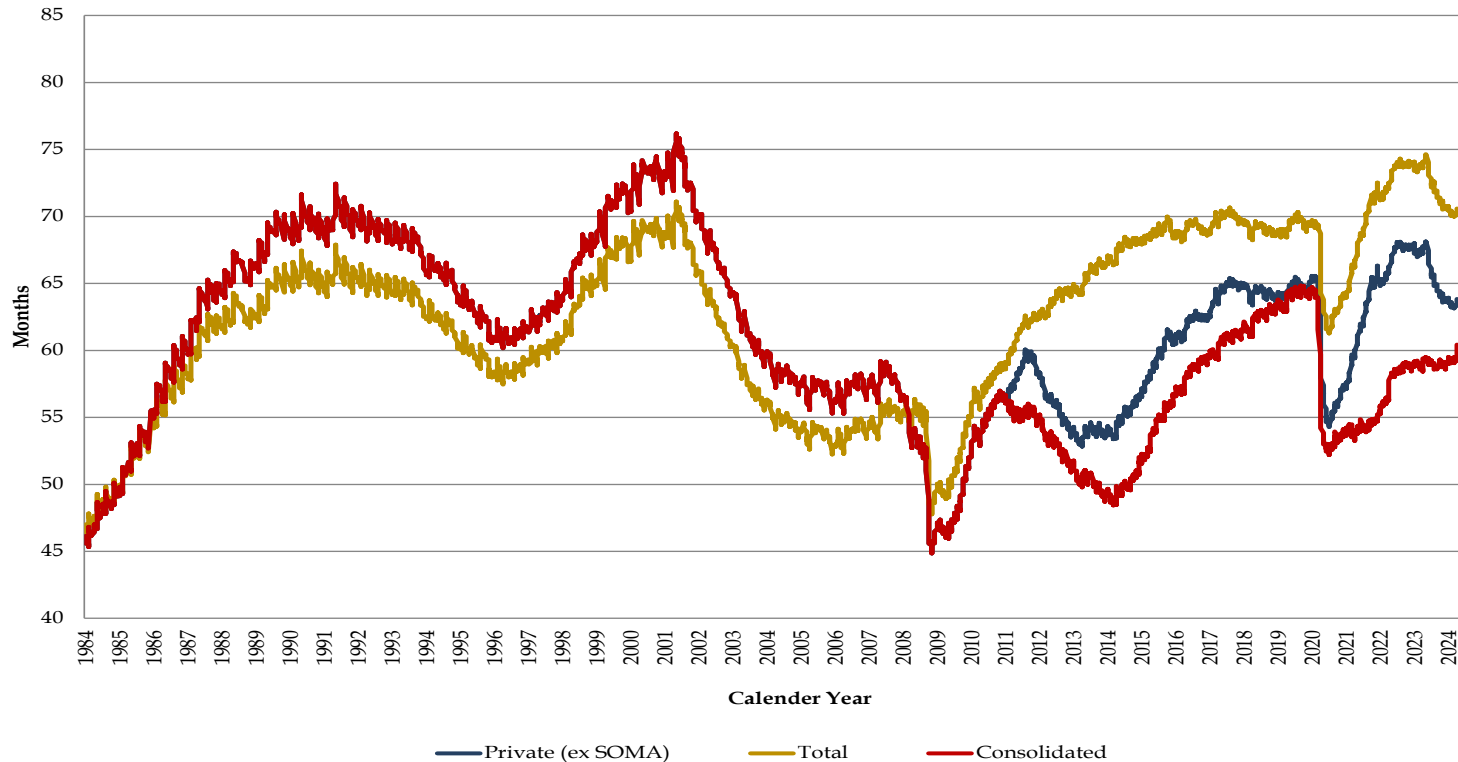
Privately-held net marketable borrowing needs used in the projections section of these charts are proxied using median primary dealer estimates for FY24, FY25 & FY26 (see page 18).

# Weighted Average Maturity of Marketable Debt Outstanding





## Consolidated WANRR Calculation\*

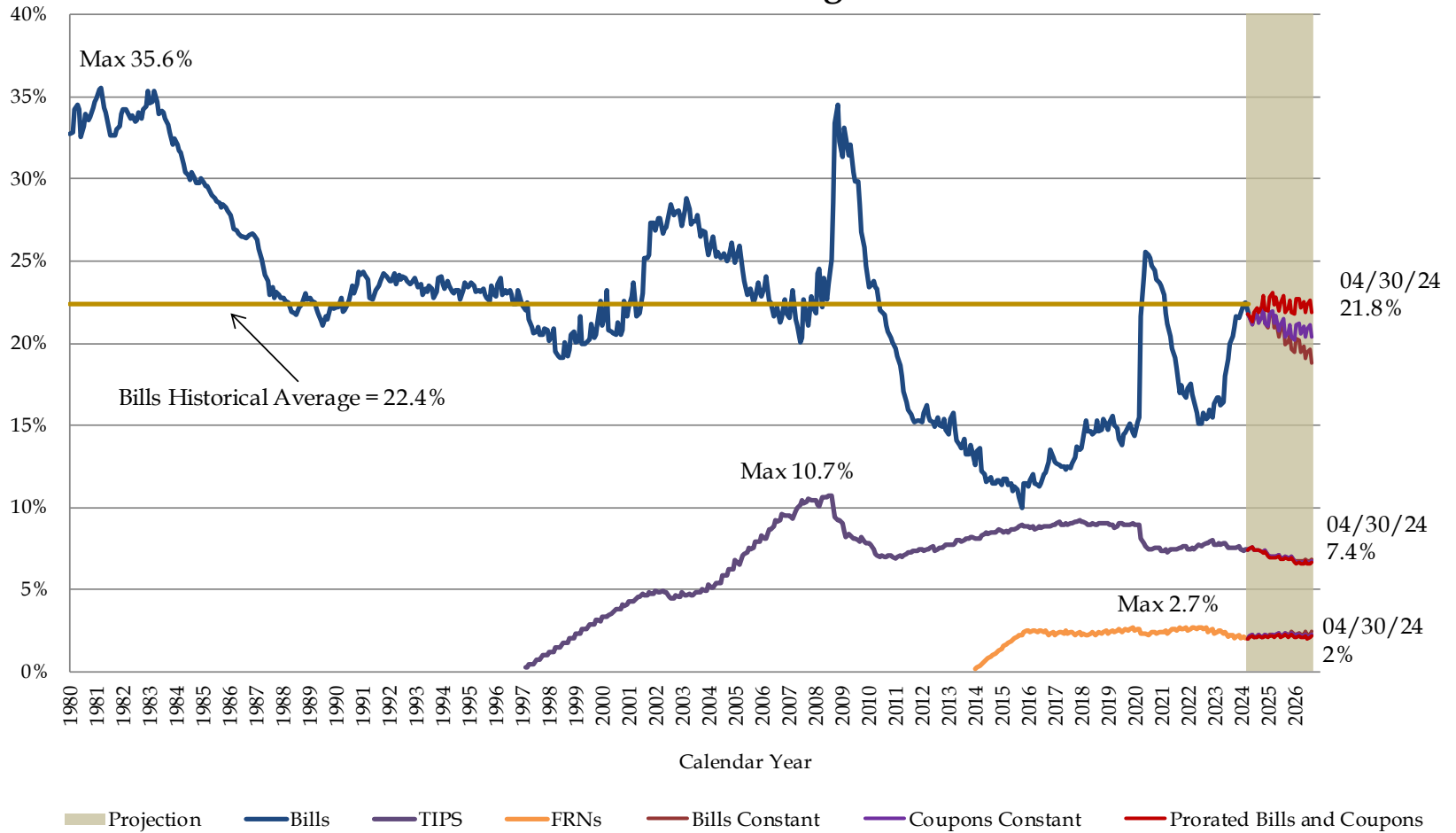


\* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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

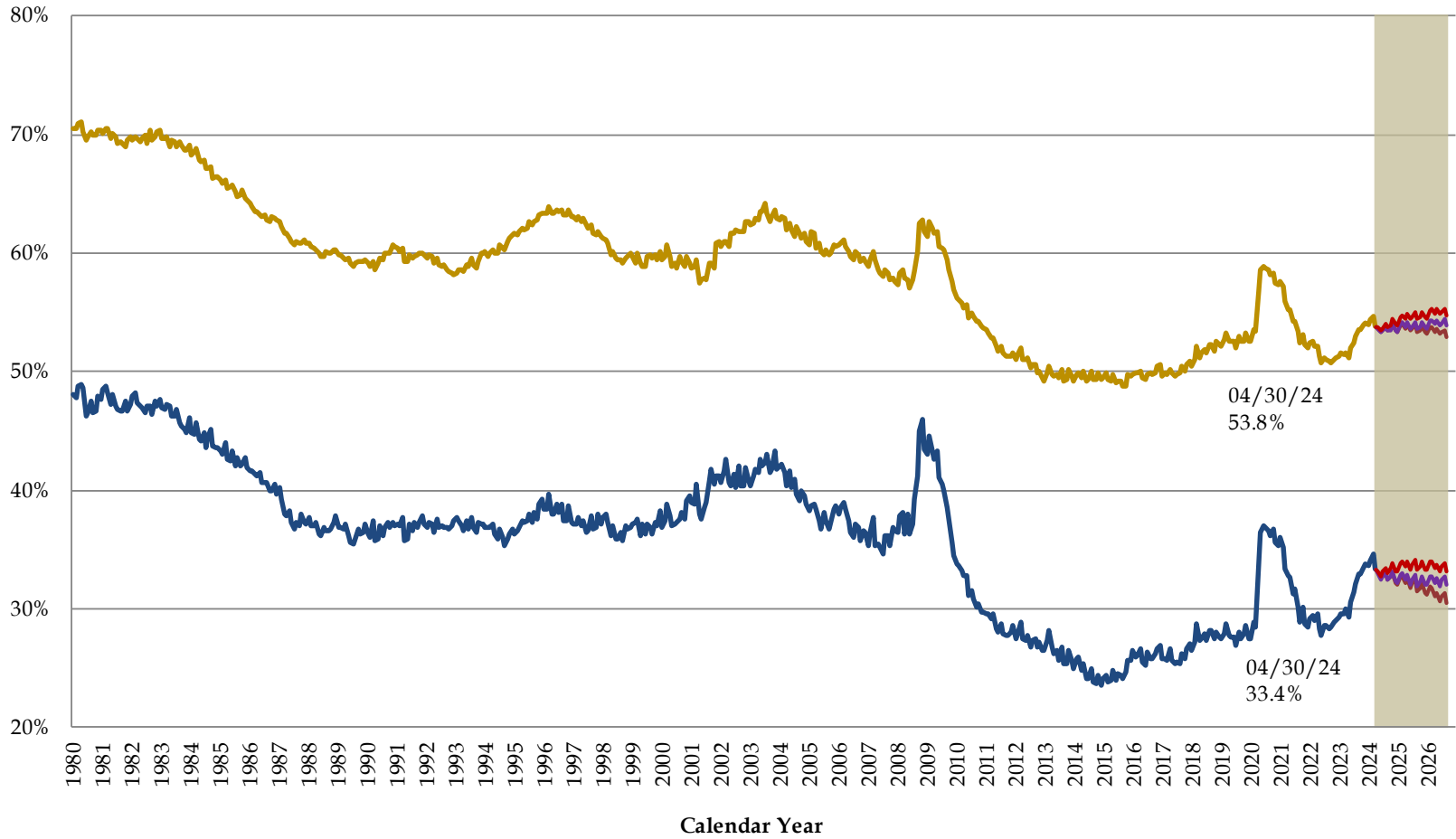
In contrast, for floating rate obligations, the time between the next rate reset date or maturity date is examined and the shorter period is used in the calculation.

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

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



# Treasury Maturity Profile



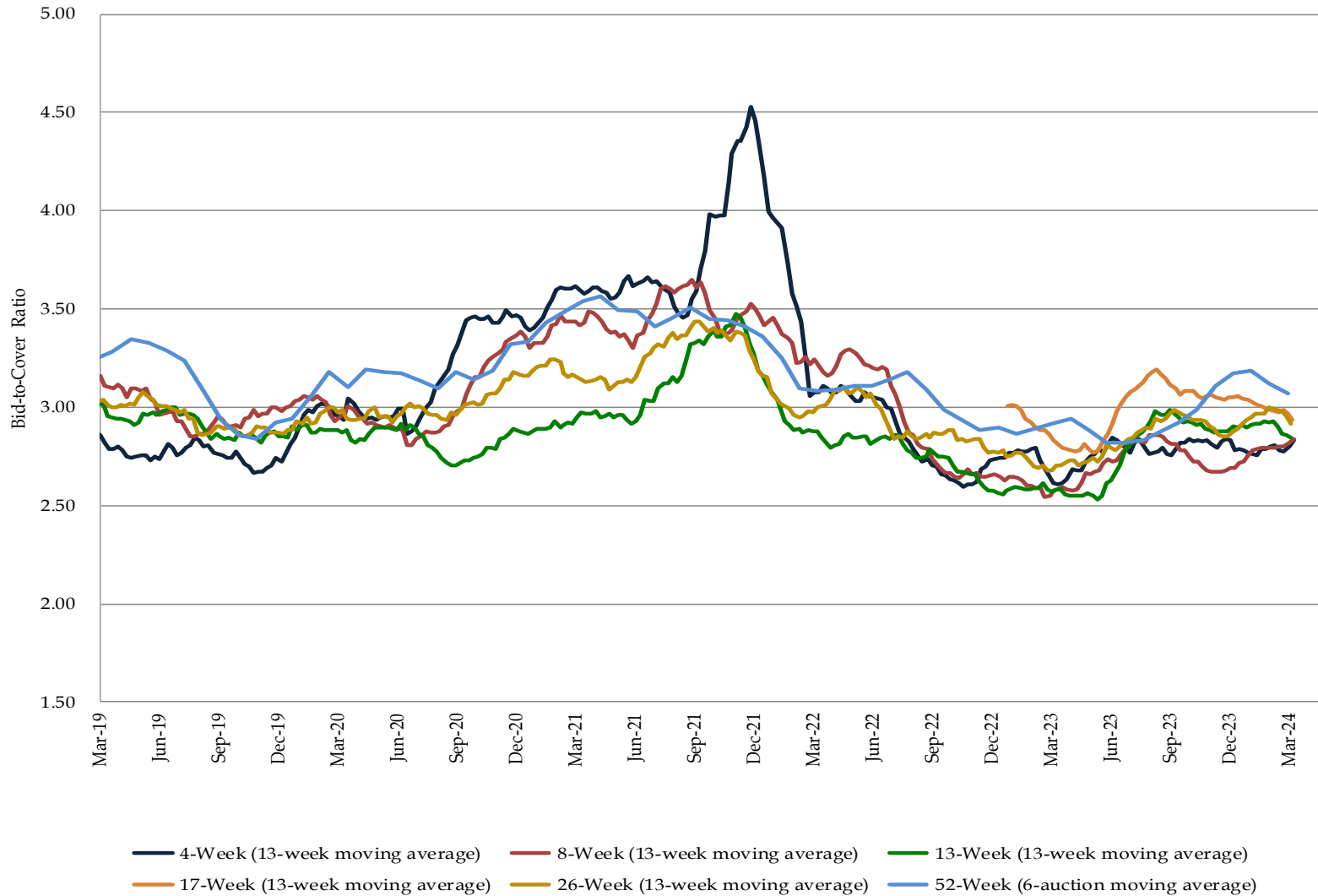
Projection  
 Percent Maturing <=1 Year  
 Percent Maturing <=3 Year  
 Bills Constant  
 Coupons Constant  
 Prorated Bills and Coupons

# Section VI: Select Demand Metrics

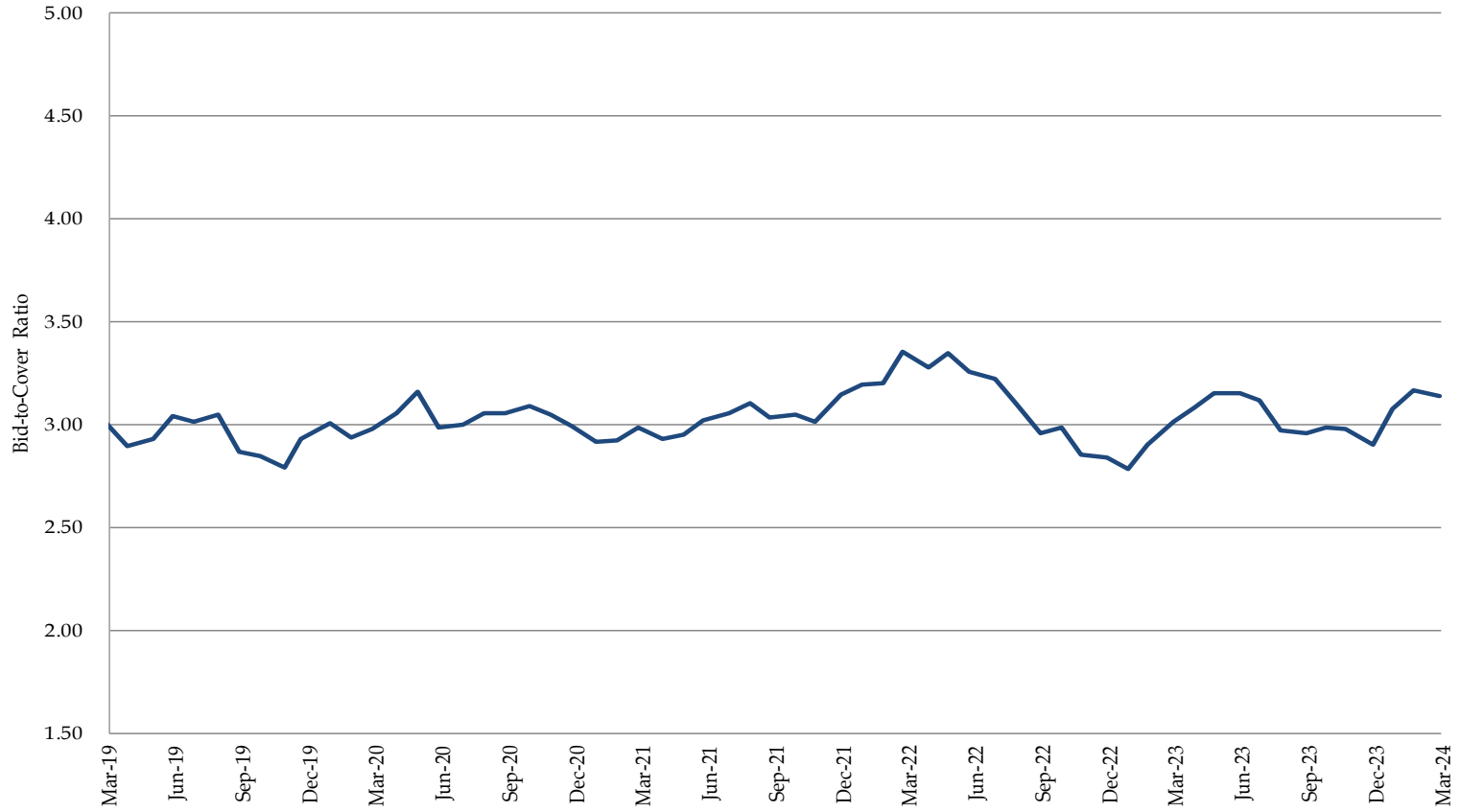
Bid-to-Cover Data, Investor Class Data,  
Direct & Primary Dealer Awards, and Foreign Demand



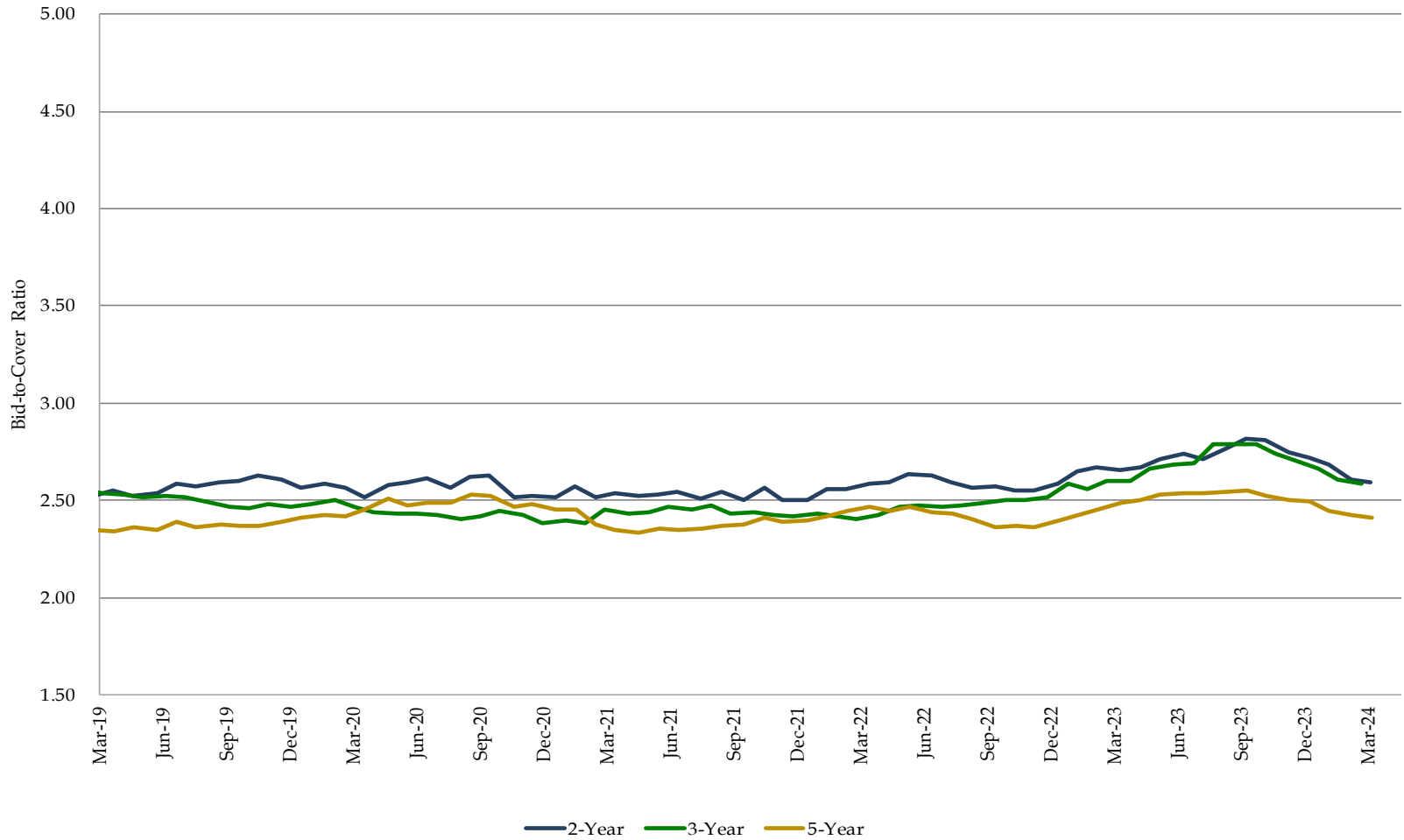
# Bid-to-Cover Ratios for Treasury Bills



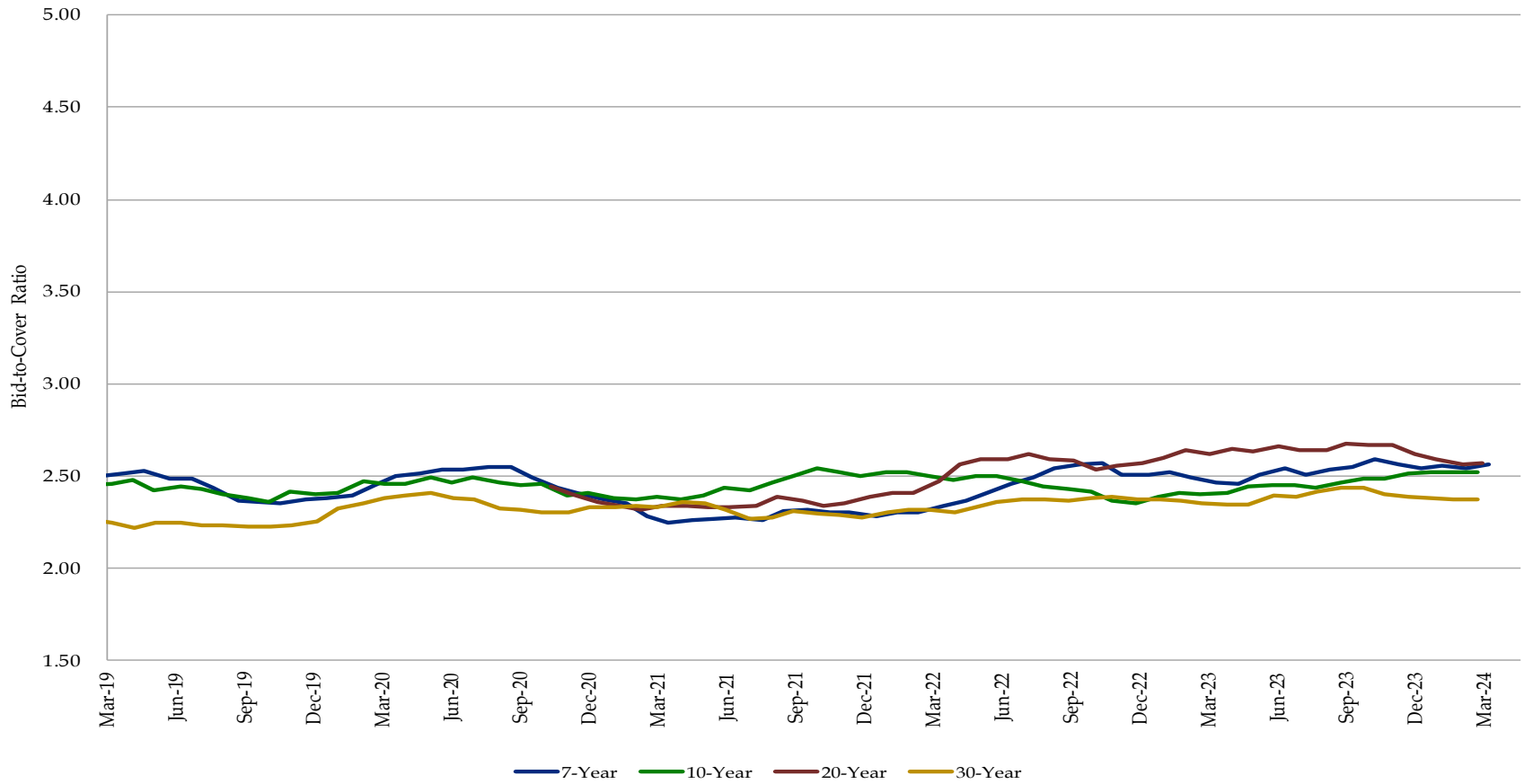
## Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



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

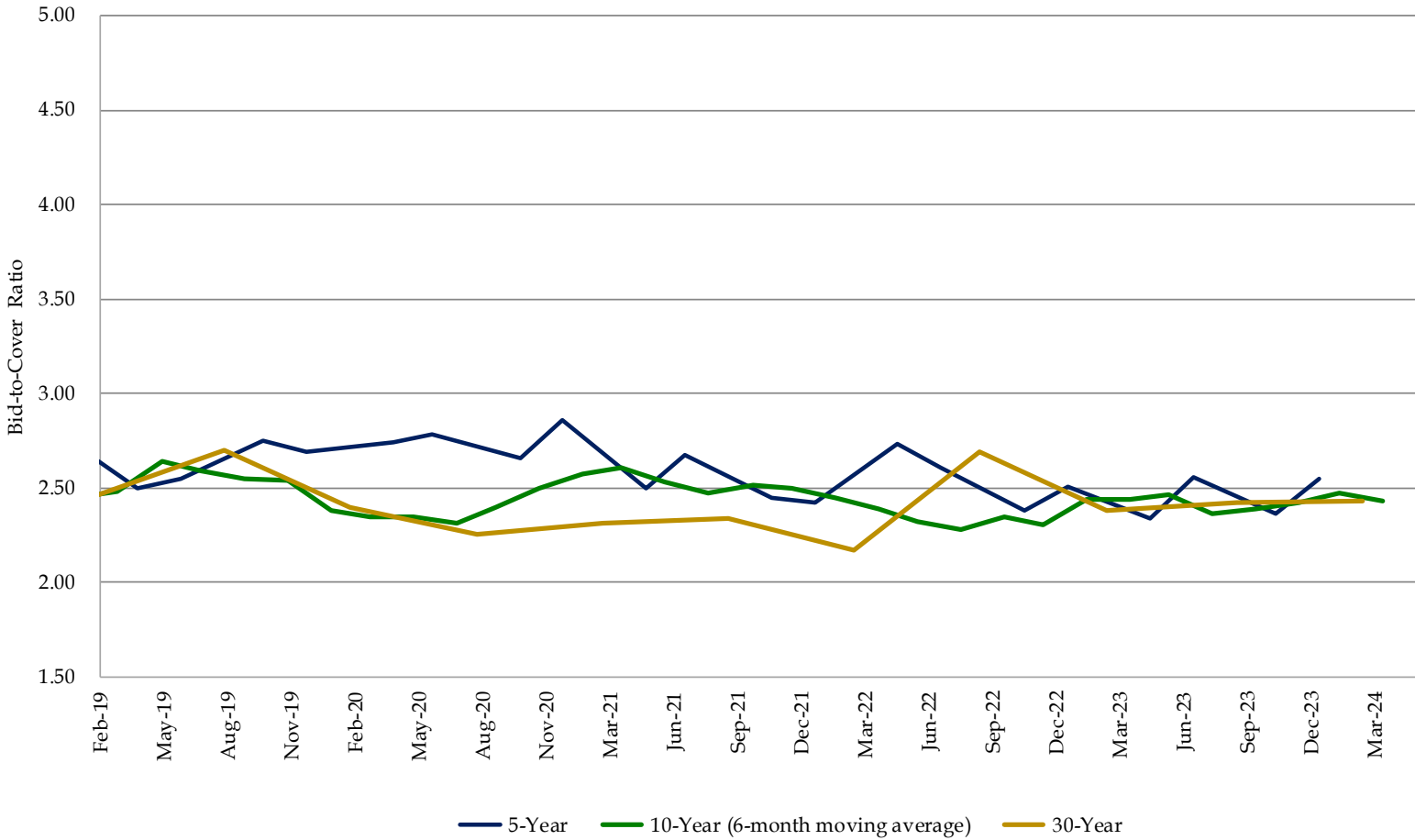


## Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)

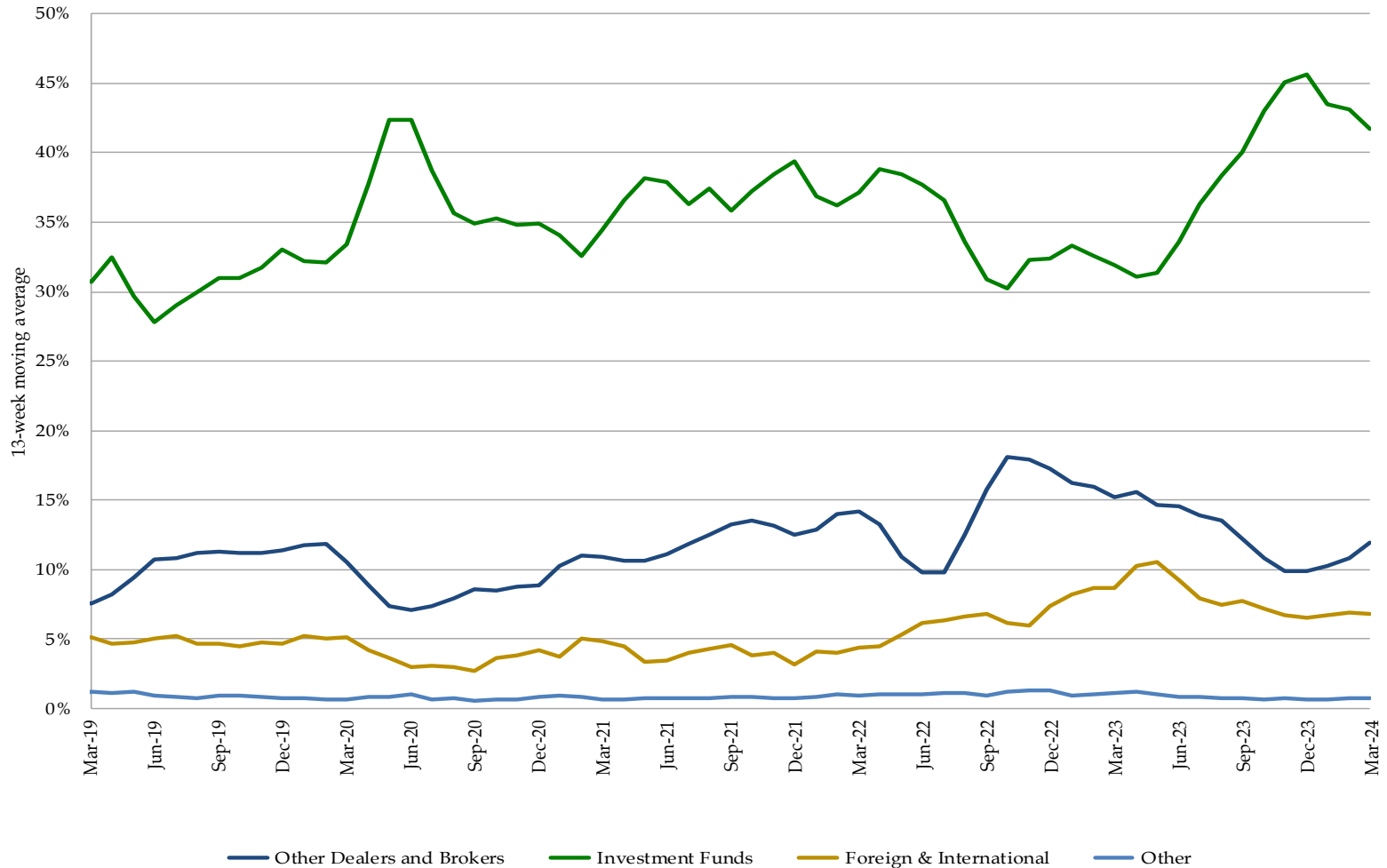




# Bid-to-Cover Ratios for TIPS

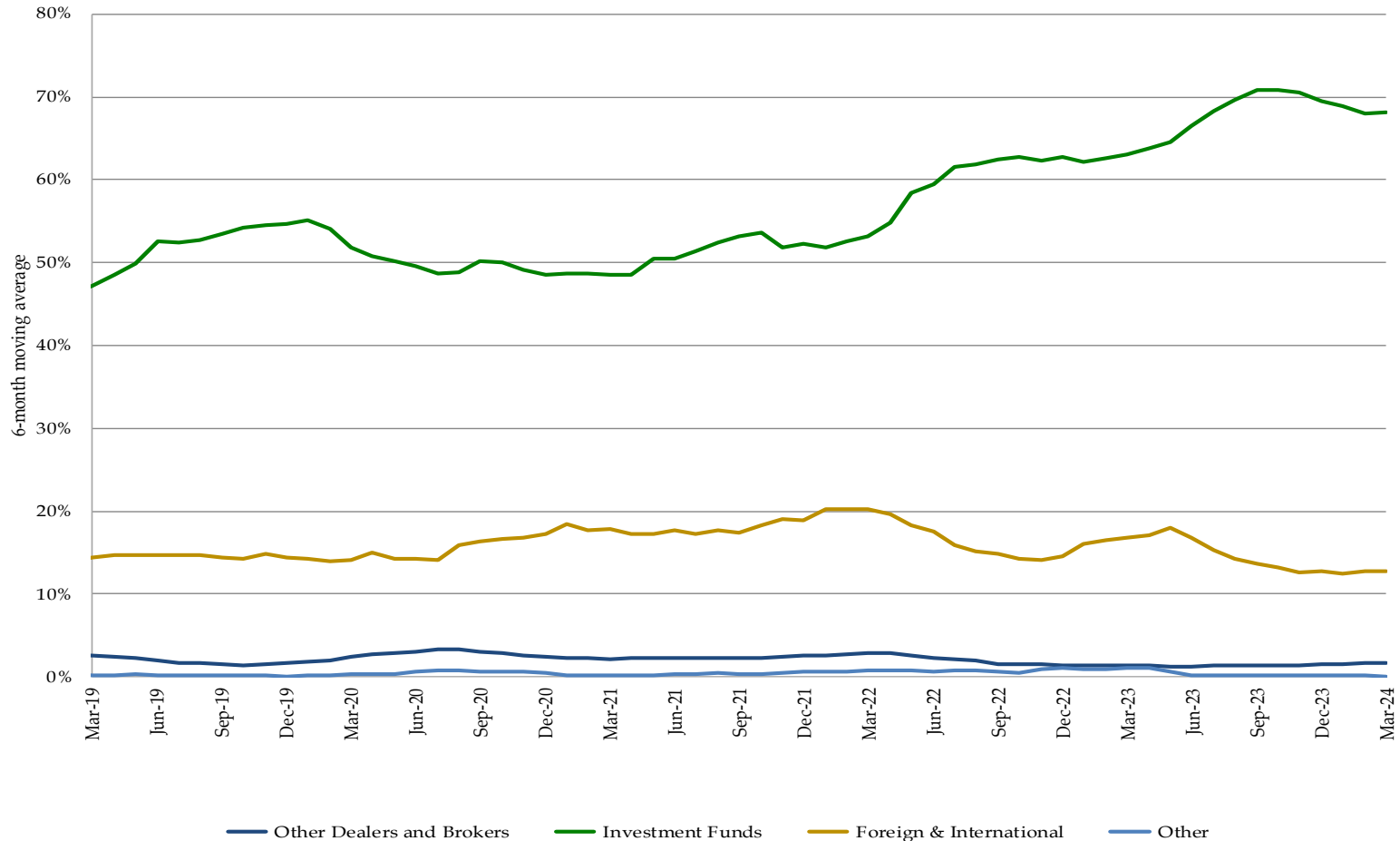


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



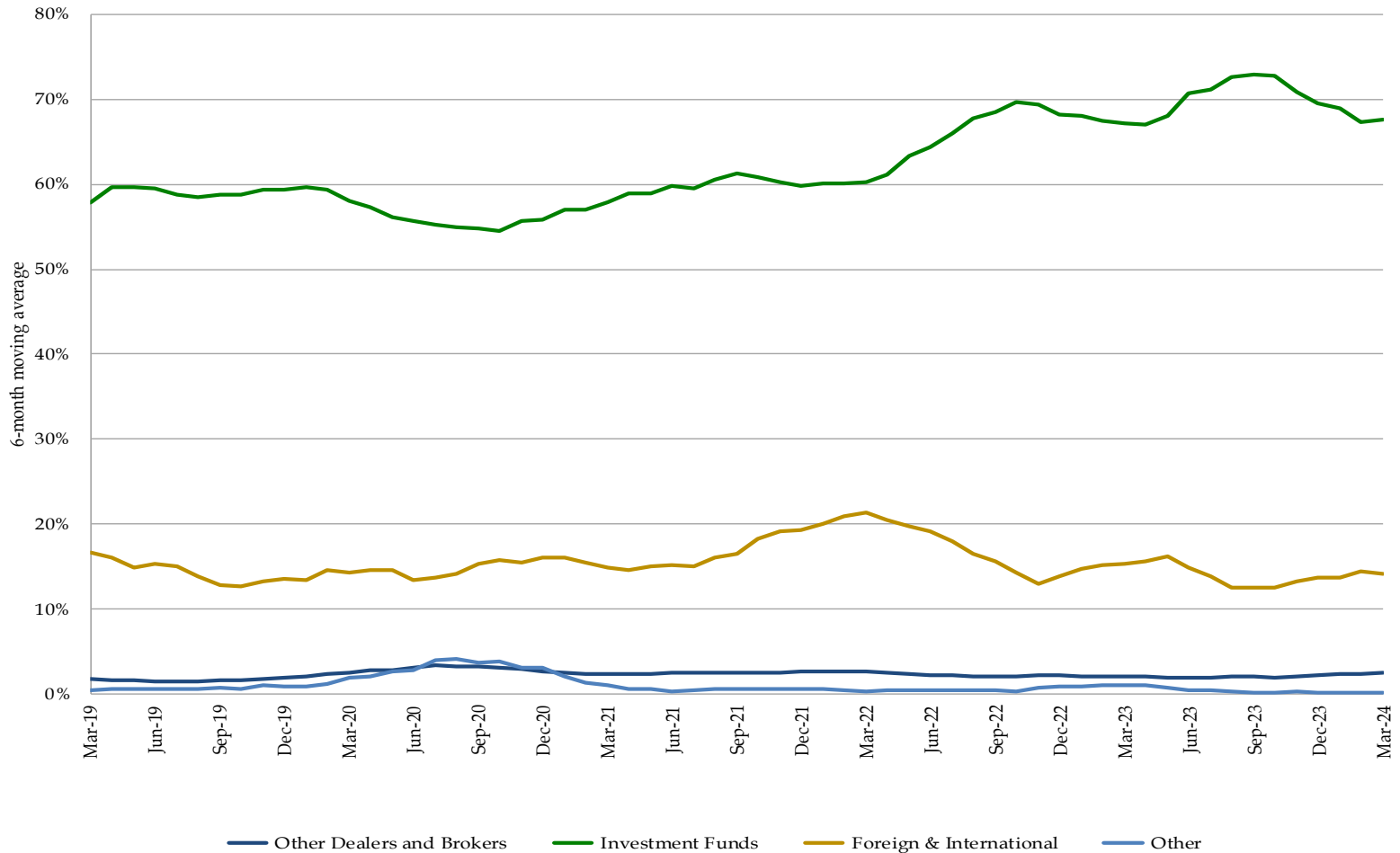
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



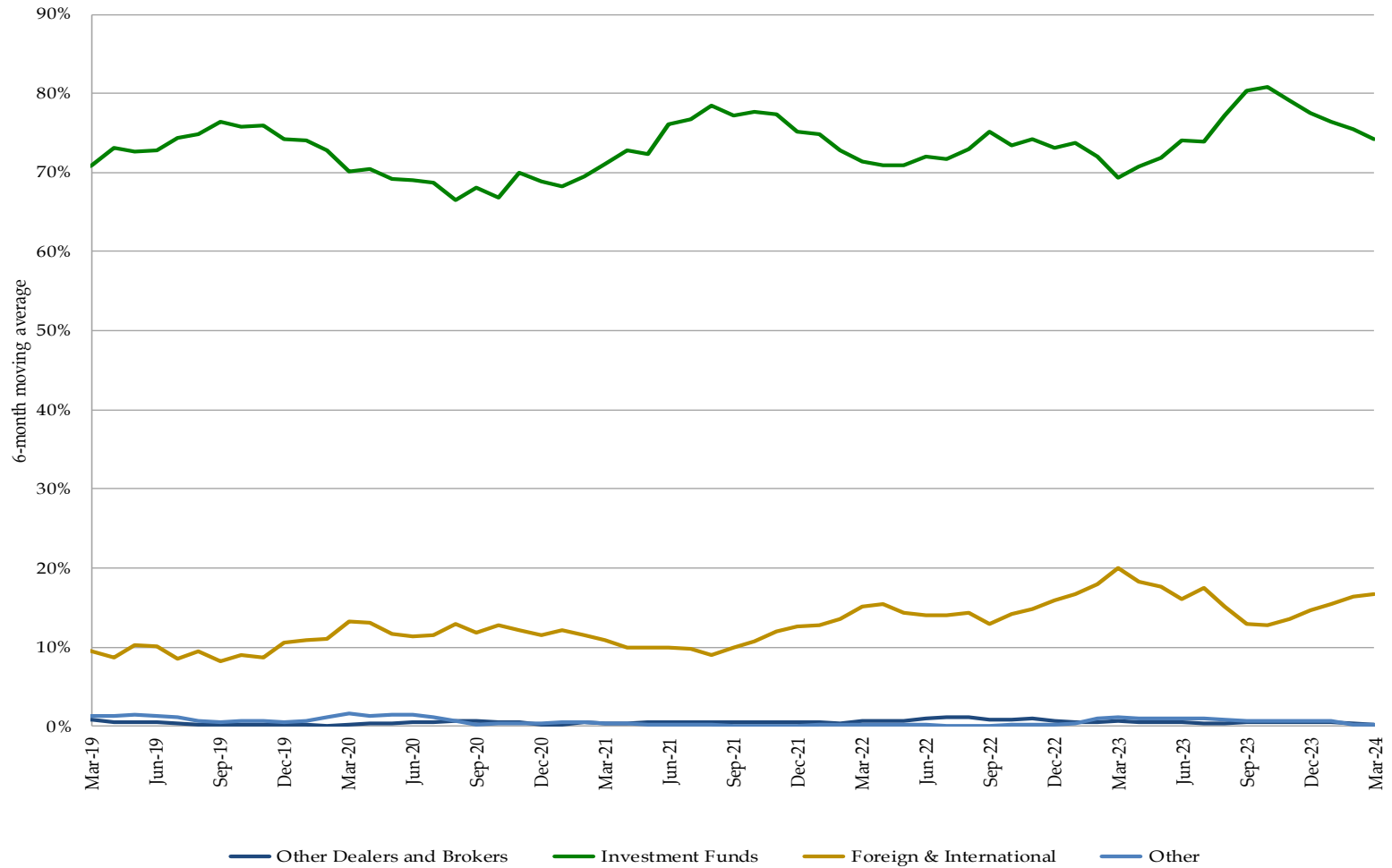
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



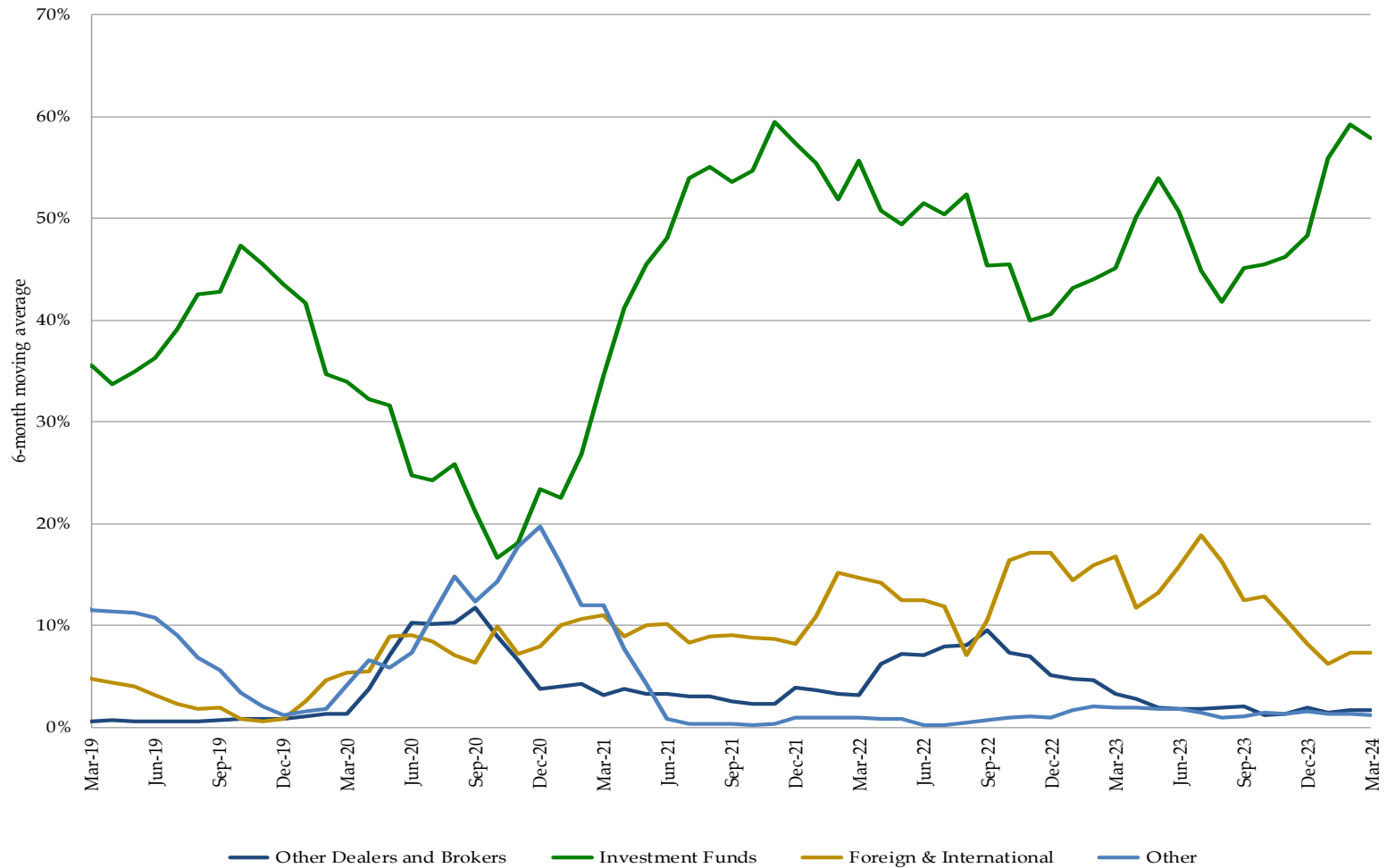
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



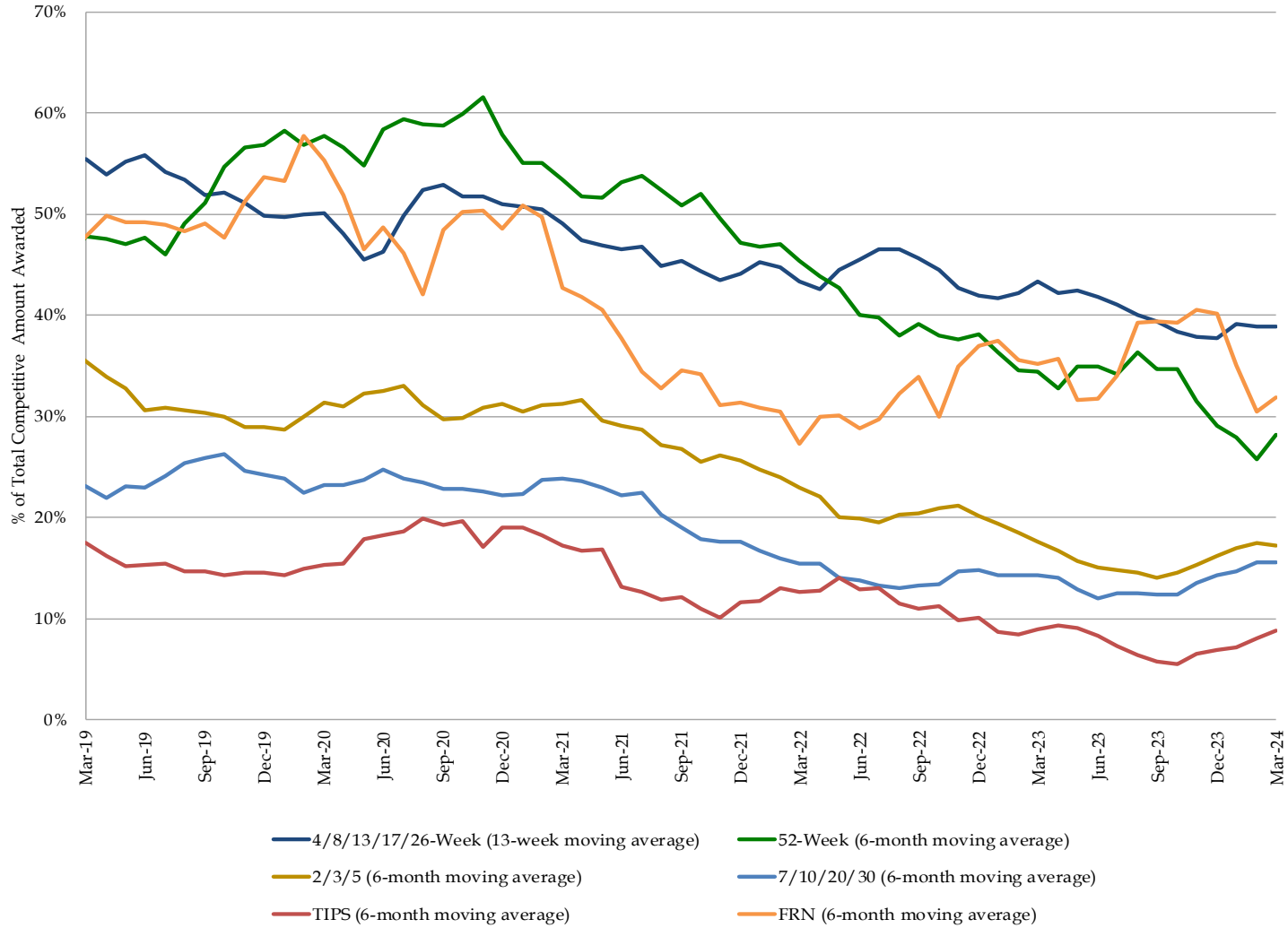
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



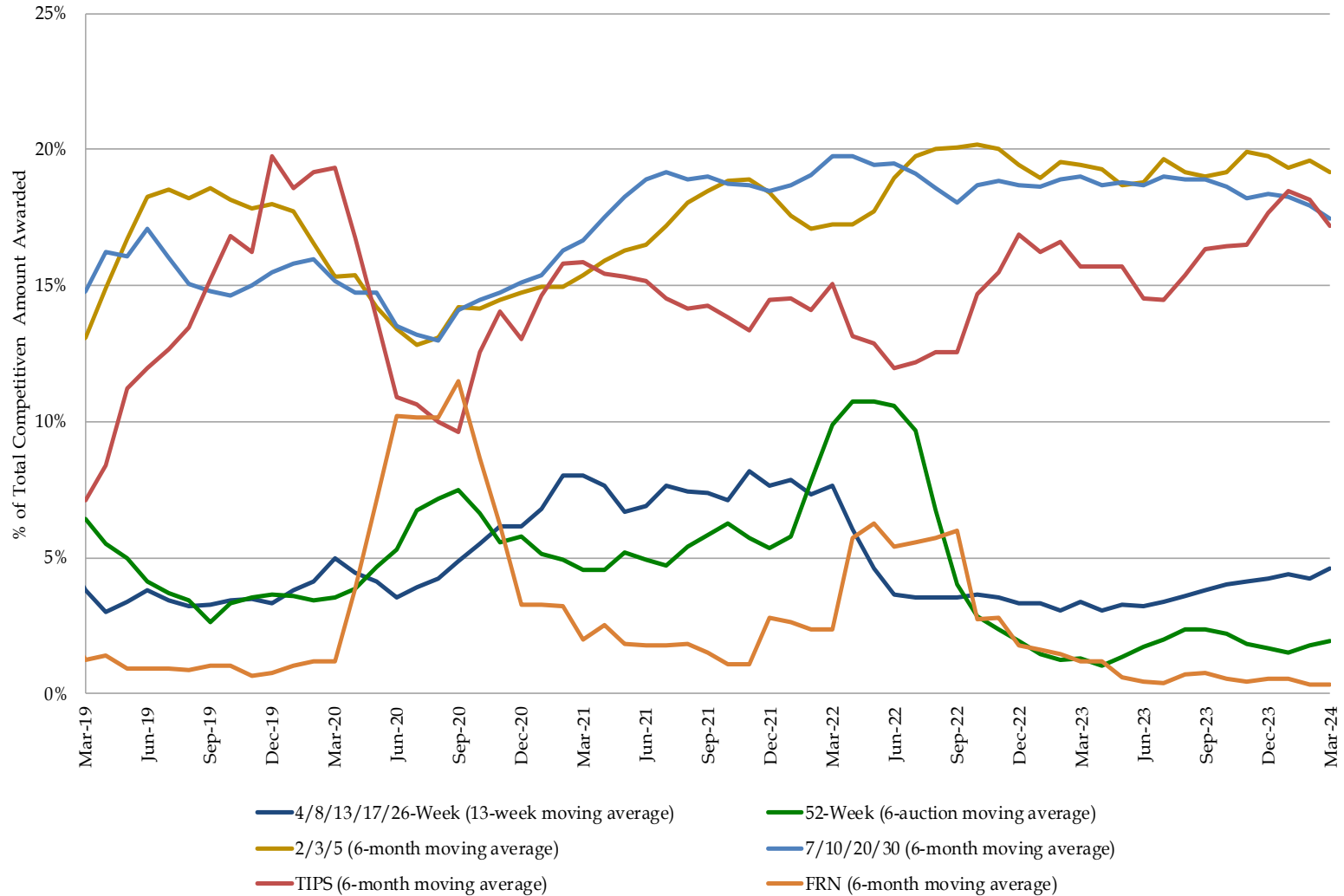
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

## Primary Dealer Awards at Auction



Competitive Amount Awarded excludes SOMA add-ons.

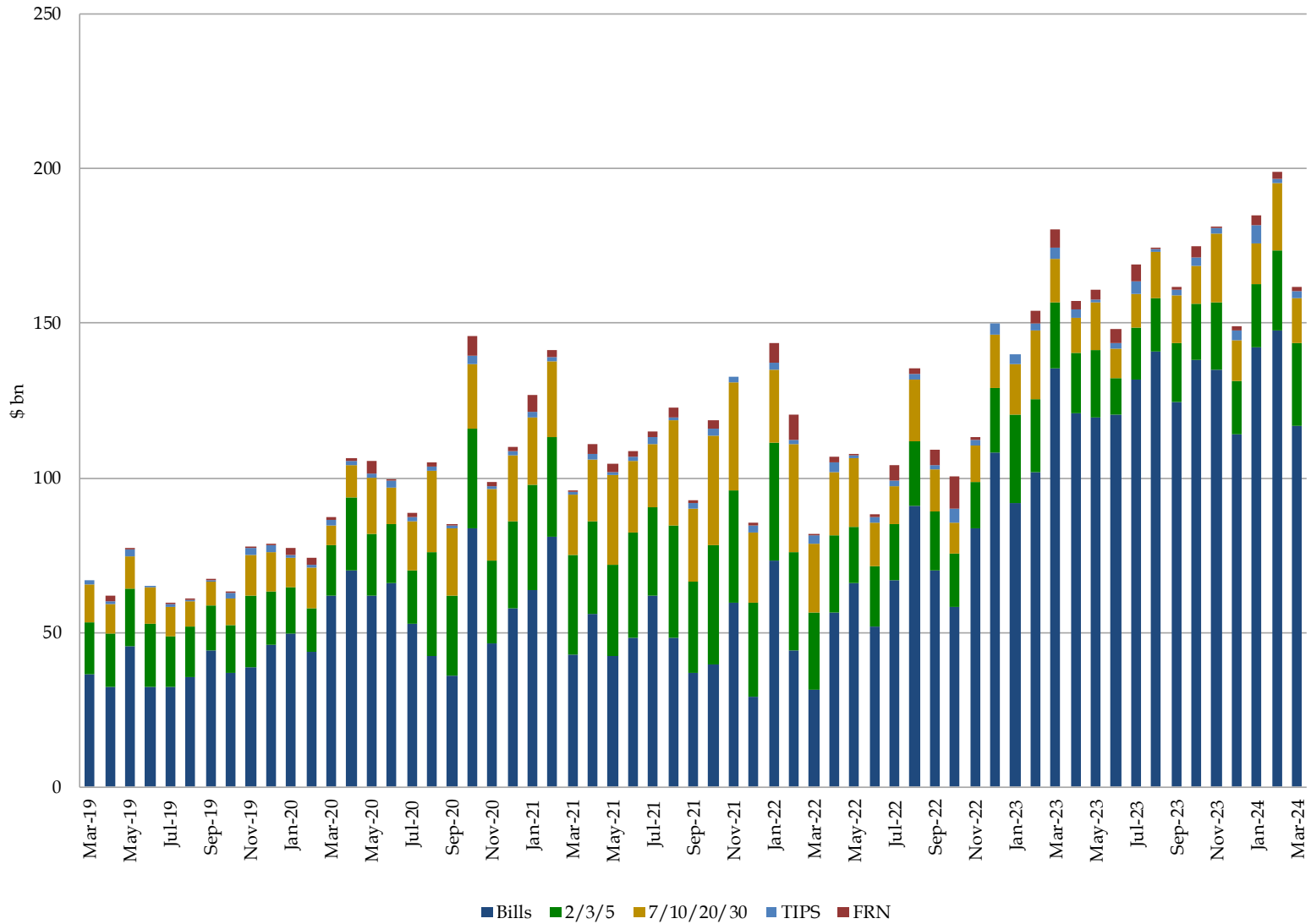
## Direct Bidder Awards at Auction



Competitive Amount Awarded excludes SOMA add-ons.



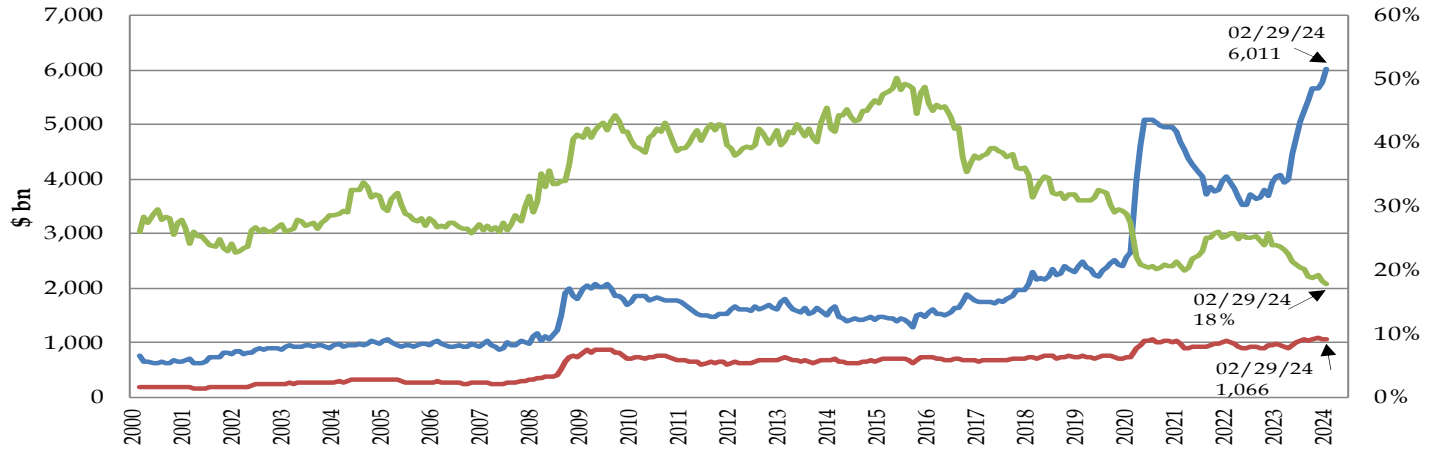
# Total Foreign Awards of Treasuries at Auction, \$ billions



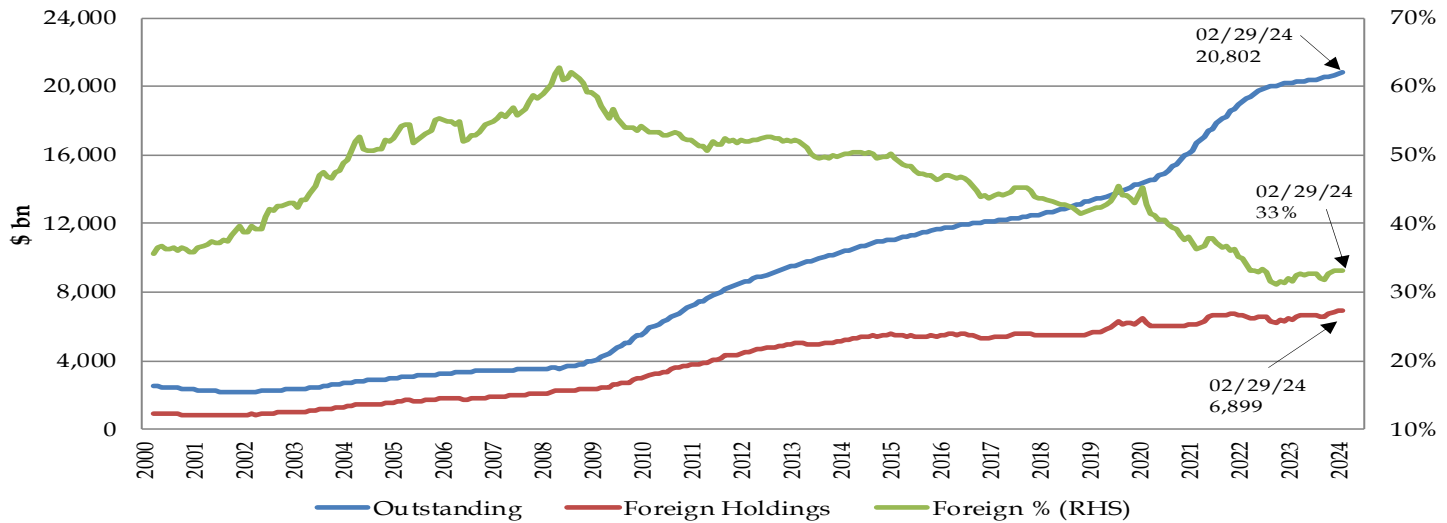
Foreign includes both private sector and official institutions.

# Total Foreign Holdings

## Bills



## Nominal Coupons, TIPS, and FRNs



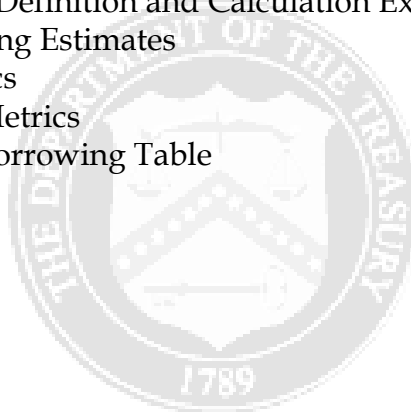
Source: Treasury International Capital (TIC) System as of February 2024.

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.

# VII. Appendix

## Contents

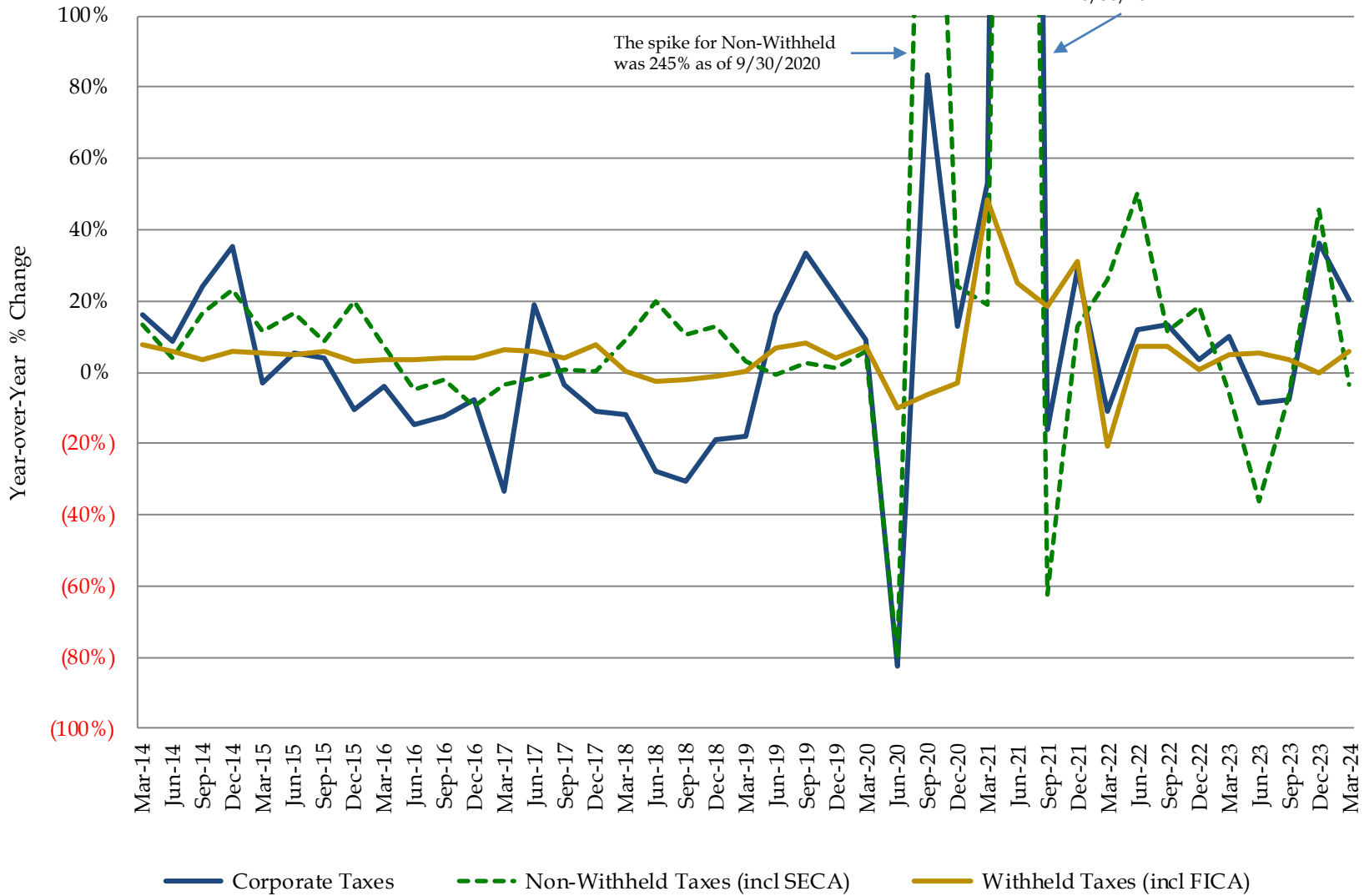
A. Quarterly Tax Receipts Chart	p. 43
B. Treasury Non-Marketable Borrowing	p. 44
C. Budget Surplus and Deficits	p. 45
D. Sources of Financing: Reconciliation of last quarter	p. 46
E. Privately-Held Net Marketable Borrowing Definition and Calculation Example	p. 47
F. Detailed Reconciliation of Various Borrowing Estimates	p. 48
G. Various Historical Debt Service Cost Metrics	p. 49
H. Various Historical Treasury Interest Rate Metrics	p. 50
I. Projected Privately-Held Net Marketable Borrowing Table	p. 51
J. Auction Statistics Tables	p. 52-54



# Quarterly Tax Receipts

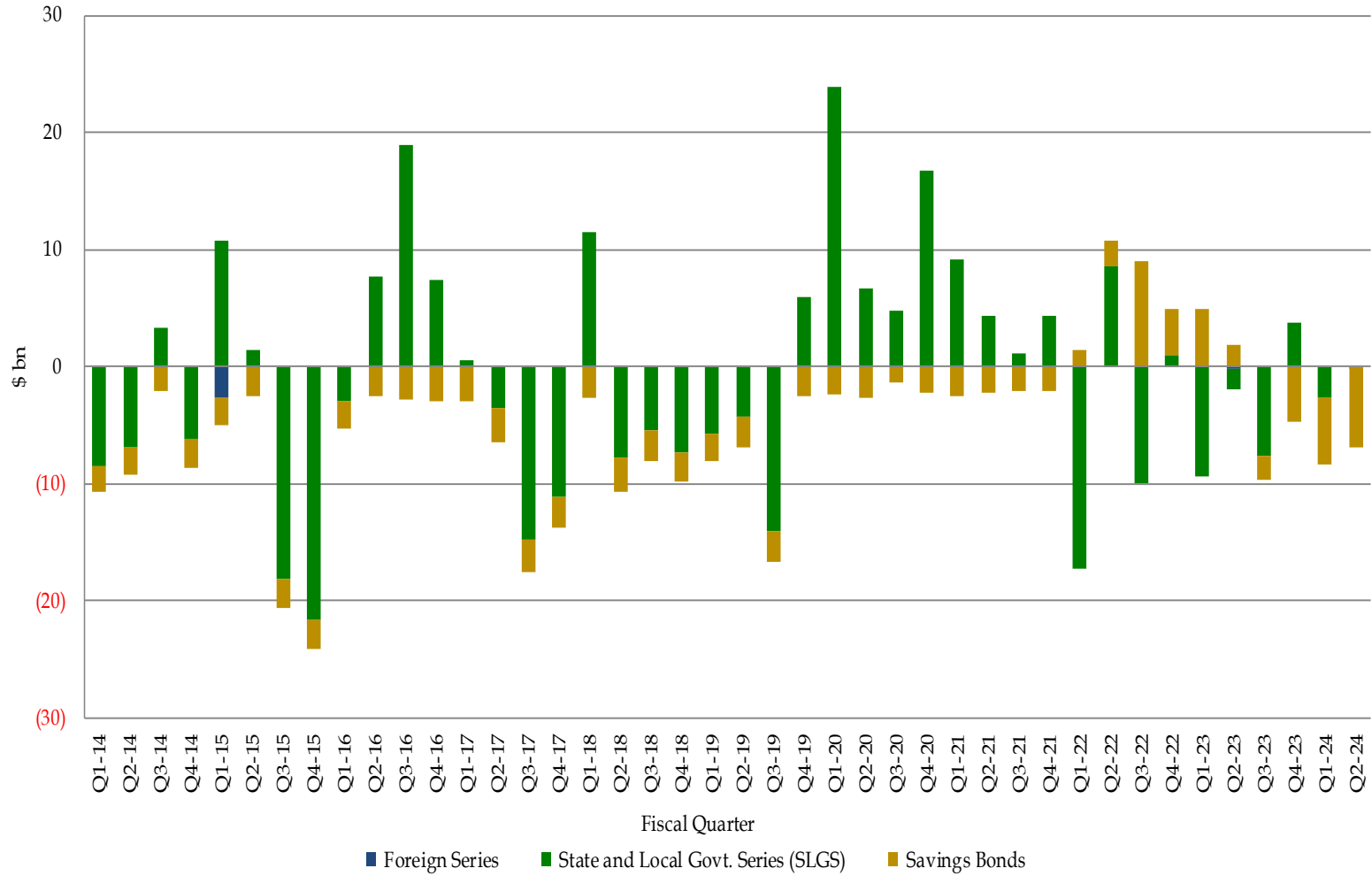
The spike for Corporate Taxes was 781% and the spike for Non-Withheld was 541% as of 6/30/2021

The spike for Non-Withheld was 245% as of 9/30/2020

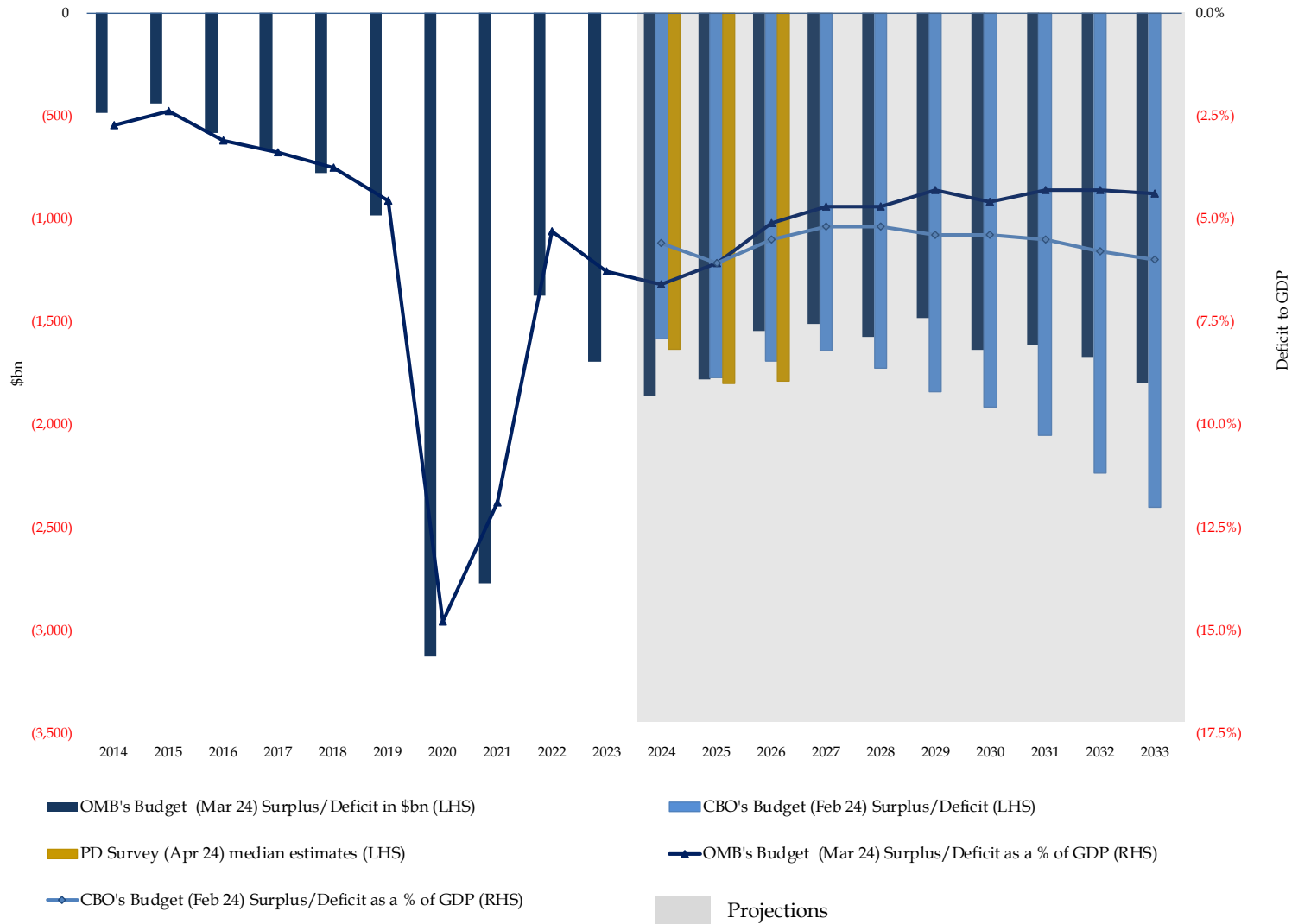


Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15<sup>th</sup>, 2020.

# Treasury Net Nonmarketable Borrowing



## Budget Surplus/Deficit\*



\* OMB projections are using estimates are from Table S-10 of "Budget of The U.S. Government, Fiscal Year 2025," March 2024. CBO projections are using estimates are from "The Budget and Economic Outlook: 2024 to 2034," February 2024.

## Sources of Privately-Held Financing in FY24 Q2

January - March 2024	
Net Bill Issuance	409
Net Coupon Issuance	339
<b>Subtotal: Net Marketable Borrowing</b>	<b>748</b>
Ending Cash Balance	775
Beginning Cash Balance	769
<b>Subtotal: Change in Cash Balance</b>	<b>6</b>
<b>Net Implied Funding for FY24 Q2*</b>	<b>742</b>

Security	January - March 2024 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,165	1,115	50	2,315	2,265	50
8-Week	1,130	1,070	60	2,195	2,025	170
13-Week	1,004	969	35	1,973	1,844	129
17-Week	766	698	68	1,488	1,304	184
26-Week	904	784	120	1,782	1,465	317
52-Week	138	102	36	314	238	76
CMBs						
6-Week	990	950	40	1,925	1,820	105
CMBs	0	0	0	0	185	(185)
<b>Bill Subtotal</b>	<b>6,097</b>	<b>5,688</b>	<b>409</b>	<b>11,992</b>	<b>11,145</b>	<b>846</b>

Security	January - March 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	56	70	(14)	134	146	(12)
2-Year	180	162	18	333	336	(3)
3-Year	162	159	3	306	291	15
5-Year	183	79	104	339	152	187
7-Year	123	72	51	237	145	92
10-Year	118	47	71	230	102	128
20-Year	42	0	42	84	0	84
30-Year	68	0	68	133	0	133
5-Year TIPS	0	0	0	42	0	42
10-Year TIPS	34	47	(13)	49	47	2
30-Year TIPS	9	0	9	9	0	9
<b>Coupon Subtotal</b>	<b>975</b>	<b>636</b>	<b>339</b>	<b>1,896</b>	<b>1,218</b>	<b>678</b>

<b>Total</b>	<b>7,072</b>	<b>6,324</b>	<b>748</b>	<b>13,887</b>	<b>12,364</b>	<b>1,524</b>
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\*By adjusting the change in cash balance, Treasury arrives at the net implied funding number.

## 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
<b>FY 2022 = Total Net Marketable Borrowing</b>	<b>1,671</b>
FY 2022 + SOMA Redemption	150
<b>FY 2022 = Privately-Held Net Marketable Borrowing</b>	<b>1,821</b>

- 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 2024-2026 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OFP	OMB	CBO
	25th	Median	75th			
FY 2024 Deficit	1,518	1,635	1,700		1,860	1,582
FY 2025 Deficit	1,773	1,800	1,824		1,781	1,772
FY 2026 Deficit	1,700	1,792	1,860		1,546	1,692
FY 2024 Change in Cash Balance	93	93	93	193	143	0
FY 2025 Change in Cash Balance	0	0	0		0	0
FY 2026 Change in Cash Balance	-14	0	40		0	0
FY 2024 Total Net Marketable Borrowing					1,920	1,657
FY 2025 Total Net Marketable Borrowing					1,828	1,852
FY 2026 Total Net Marketable Borrowing					1,655	1,766
FY 2024 SOMA Redemption	578	600	622	705		
FY 2025 SOMA Redemption	90	130	195			
FY 2026 SOMA Redemption	0	0	0			
FY 2024 Privately-Held Net Marketable Borrowing*	2,315	2,421	2,526	2,614	2,570	2,450
FY 2025 Privately-Held Net Marketable Borrowing*	1,888	1,999	2,046		1,958	1,982
FY 2026 Privately-Held Net Marketable Borrowing*	1,739	1,823	1,960		1,655	1,766

Estimates as of:

Apr-24

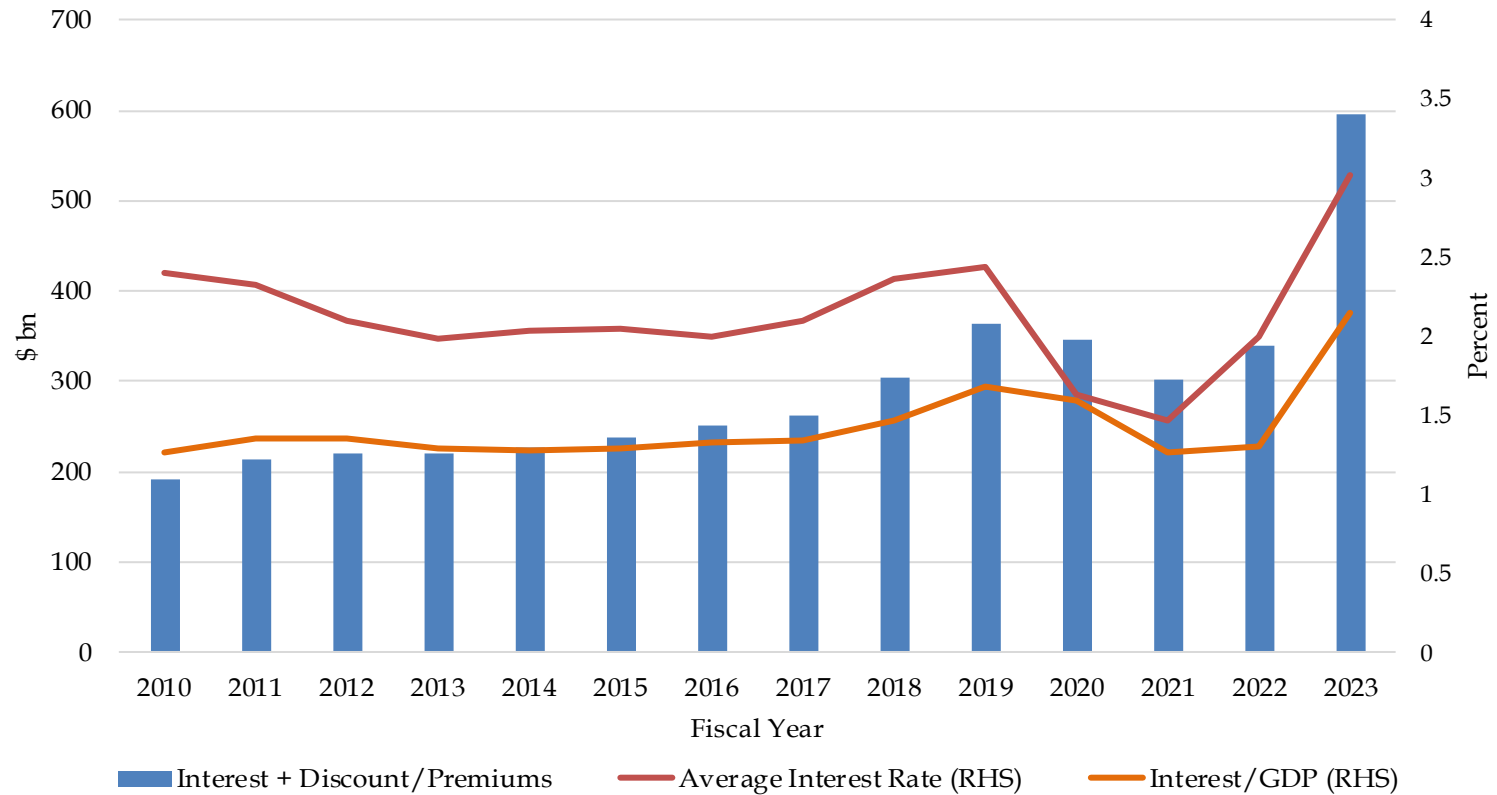
Apr-24

Mar-24

Feb-24

- All privately-held net marketable borrowing estimates (excluding OFP) of are “normalized” using:
  - 1) the median Primary Dealer’s estimates for SOMA redemptions, and
  - 2) OFP’s fiscal year 2024 cash balance of \$850 billion, held constant in out years.
- OMB projections are using estimates are from Table S-10 of “Budget of The U.S. Government, Fiscal Year 2025,” March 2024.
- CBO projections are using estimates are from “The Budget and Economic Outlook: 2024 to 2034,” February 2024.

## Historical Marketable Treasury Debt Service Cost

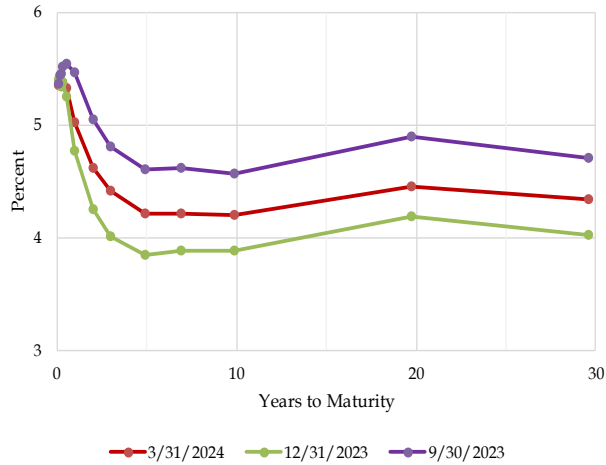


Source: <https://fiscaldata.treasury.gov/datasets>

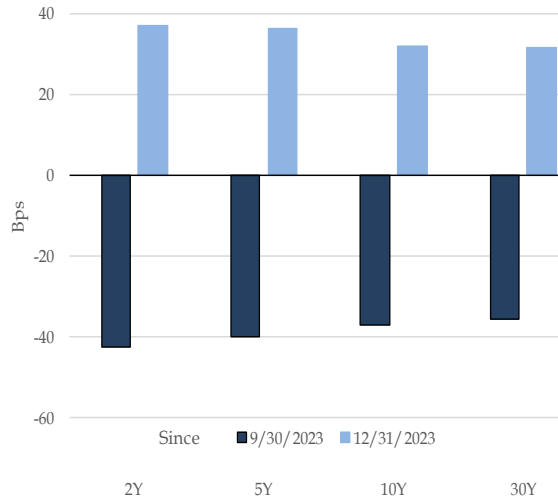
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

# Various Historical Treasury Interest Rate Metrics

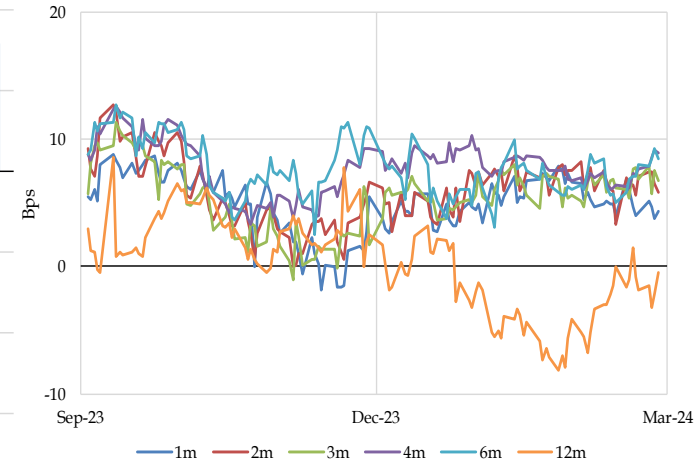
**Treasury Nominal Yield Curve  
as of specified dates**



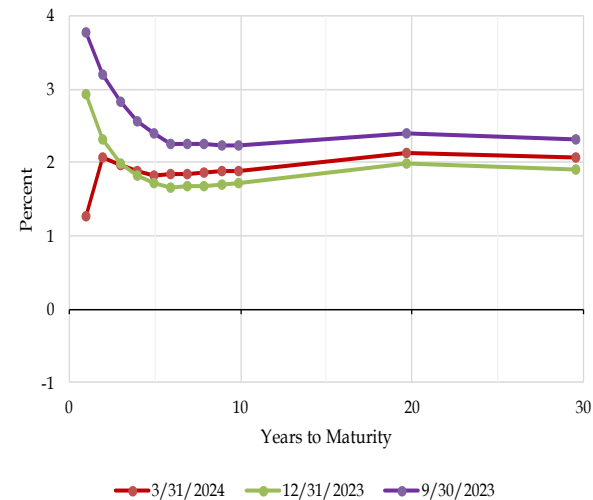
**Nominal Yield Changes in Selected Tenors  
Through the end of 03/31/24**



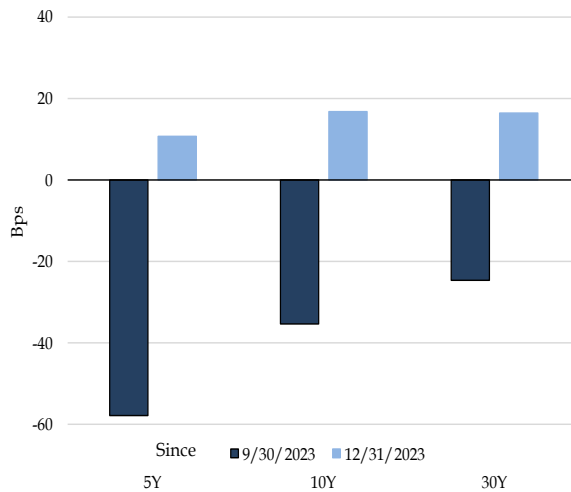
**Bills-SOFR OIS spreads  
Through the end of 03/31/24**



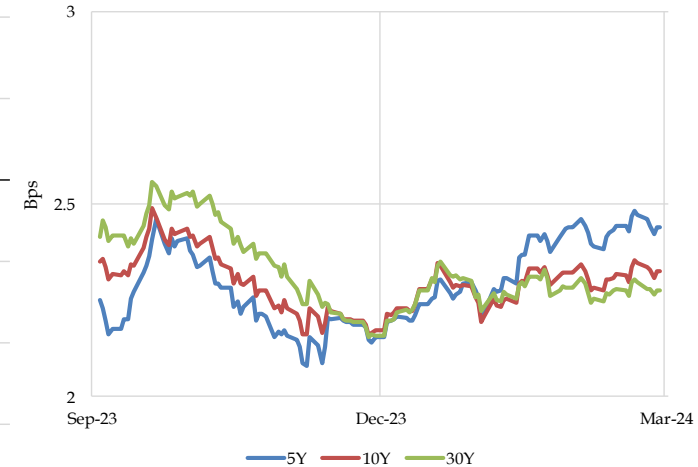
**Treasury Real Yield Curve  
as of specified dates**



**Real Yield Changes in Selected Tenors  
Through the end of 03/31/24**



**Breakevens  
Through the end of 03/31/24**



**Projected Privately-Held Net Marketable Borrowing  
Assuming Private Coupon Issuance & Total Bills Outstanding  
Remain Constant as of 04/30/2024\***

Fiscal Year	Bills	2/3/5	7/10/20/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity
2019	137	498	534	51	59	1,280
2020	2,652	538	724	46	55	4,015
2021	(1,315)	1,260	1,328	55	92	1,420
2022	(53)	744	1,027	61	42	1,821
2023	1,689	319	680	50	(38)	2,699
2024	651	736	902	86	52	2,427
2025	0	808	955	23	68	1,855
2026	0	438	952	41	10	1,441
2027	0	326	835	24	0	1,185
2028	0	294	513	2	0	809
2029	0	84	639	1	0	724
2030	0	0	766	14	0	780
2031	0	0	504	1	0	506
2032	0	0	507	(23)	0	484
2033	0	0	519	(16)	0	503
2034	0	0	437	(23)	0	414

\*Projections reflect only SOMA rollovers at auction of principal payments of Treasury securities. No adjustments are made for open-market outright purchases and subsequent rollovers.

Bills										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
4-Week	1/9/2024	5.290	2.96	74.6	39.1	4.6	56.3	5.4	0.4	0.8
4-Week	1/16/2024	5.280	2.78	74.7	47.1	5.3	47.6	5.3	0.4	0.8
4-Week	1/23/2024	5.285	2.81	79.3	45.1	3.0	51.9	5.7	0.4	0.8
4-Week	1/30/2024	5.280	2.86	84.7	35.7	3.1	61.2	5.3	0.4	0.9
4-Week	2/6/2024	5.280	2.78	89.7	35.8	4.6	59.6	5.3	0.5	0.9
4-Week	2/13/2024	5.280	2.97	89.5	34.0	2.7	63.3	5.5	0.5	0.9
4-Week	2/20/2024	5.280	2.75	89.4	36.8	4.1	59.1	5.6	0.5	0.9
4-Week	2/27/2024	5.285	2.80	89.4	29.8	3.1	67.1	5.6	0.5	0.9
4-Week	3/5/2024	5.285	2.80	89.4	37.2	2.6	60.2	5.6	0.1	0.9
4-Week	3/12/2024	5.280	2.76	89.4	41.3	4.4	54.3	5.6	0.1	0.9
4-Week	3/19/2024	5.280	2.79	89.4	35.6	4.5	59.9	5.6	0.1	0.9
4-Week	3/26/2024	5.270	3.00	79.5	28.8	4.4	66.8	5.5	0.1	0.8
4-Week	4/2/2024	5.285	2.74	69.5	35.5	6.1	58.4	5.5	0.3	0.7
8-Week	1/9/2024	5.285	2.80	78.4	36.1	3.3	60.6	1.6	0.4	1.5
8-Week	1/16/2024	5.275	2.98	78.4	40.1	4.0	55.8	1.6	0.4	1.5
8-Week	1/23/2024	5.275	3.06	83.4	43.6	3.2	53.2	1.6	0.4	1.6
8-Week	1/30/2024	5.275	2.85	88.3	49.4	4.5	46.0	1.7	0.4	1.7
8-Week	2/6/2024	5.265	2.75	88.3	45.4	3.6	50.9	1.7	0.4	1.7
8-Week	2/13/2024	5.270	2.75	88.2	41.0	3.2	55.8	1.8	0.4	1.7
8-Week	2/20/2024	5.270	2.66	88.3	38.2	4.6	57.2	1.7	0.4	1.7
8-Week	2/27/2024	5.275	2.78	88.3	42.6	3.1	54.4	1.7	0.4	1.7
8-Week	3/5/2024	5.285	2.71	88.2	42.1	3.2	54.7	1.8	0.1	1.7
8-Week	3/12/2024	5.280	2.90	88.3	38.8	3.7	57.5	1.7	0.1	1.7
8-Week	3/19/2024	5.275	2.87	88.3	38.9	5.1	56.0	1.7	0.1	1.6
8-Week	3/26/2024	5.270	2.93	83.2	42.2	3.7	54.1	1.8	0.1	1.6
8-Week	4/2/2024	5.275	2.89	78.3	32.7	3.9	63.4	1.7	0.3	1.5

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
13-Week	1/4/2024	5.245	2.71	72.7	39.9	3.7	56.4	2.3	4.6	2.4
13-Week	1/11/2024	5.235	2.95	72.2	42.5	6.2	51.3	2.8	4.1	2.4
13-Week	1/18/2024	5.225	2.99	72.1	37.9	4.3	57.7	2.9	4.3	2.4
13-Week	1/25/2024	5.225	3.03	74.4	43.6	5.4	51.1	2.6	4.4	2.5
13-Week	2/1/2024	5.210	2.84	76.6	38.9	5.1	56.0	2.4	8.2	2.7
13-Week	2/8/2024	5.235	2.91	76.3	38.0	6.5	55.5	2.7	6.3	2.6
13-Week	2/15/2024	5.230	2.92	76.6	32.6	5.4	62.0	2.4	7.2	2.7
13-Week	2/22/2024	5.230	2.84	76.7	35.6	3.7	60.8	2.3	5.8	2.5
13-Week	2/29/2024	5.255	2.93	76.7	37.0	3.6	59.3	2.3	5.5	2.5
13-Week	3/7/2024	5.240	2.65	76.7	43.1	5.9	50.9	2.3	0.3	2.4
13-Week	3/14/2024	5.250	2.53	76.7	49.7	6.3	44.0	2.3	0.3	2.4
13-Week	3/21/2024	5.245	2.81	73.6	42.6	10.2	47.2	2.4	0.2	2.3
13-Week	3/28/2024	5.230	2.88	70.5	34.2	7.5	58.3	2.5	0.5	2.2
17-Week	1/9/2024	5.200	3.09	55.4	43.0	3.2	53.8	0.6	0.3	2.3
17-Week	1/16/2024	5.180	3.19	55.4	40.3	2.9	56.8	0.6	0.3	2.3
17-Week	1/23/2024	5.185	3.22	57.4	39.3	4.9	55.7	0.6	0.3	2.4
17-Week	1/30/2024	5.185	2.76	59.5	41.0	6.1	52.9	0.5	0.3	2.4
17-Week	2/6/2024	5.150	2.69	59.4	47.4	6.8	45.8	0.6	0.3	2.4
17-Week	2/13/2024	5.180	2.97	59.4	41.8	3.1	55.1	0.6	0.3	2.4
17-Week	2/20/2024	5.215	3.07	59.5	35.5	3.7	60.8	0.5	0.3	2.4
17-Week	2/27/2024	5.215	2.97	59.3	34.8	4.6	60.6	0.7	0.3	2.4
17-Week	3/5/2024	5.225	2.86	59.4	44.1	3.9	52.0	0.6	0.1	2.4
17-Week	3/12/2024	5.205	2.84	59.3	42.5	4.2	53.3	0.7	0.1	2.4
17-Week	3/19/2024	5.210	3.00	59.3	43.2	5.6	51.2	0.7	0.1	2.3
17-Week	3/26/2024	5.215	2.73	59.3	49.7	5.4	44.9	0.7	0.1	2.4
17-Week	4/2/2024	5.205	2.77	59.4	48.8	4.7	46.5	0.6	0.2	2.4

\*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	1/4/2024	5.045	3.06	66.0	29.4	7.7	62.9	2.0	4.2	4.4
26-Week	1/11/2024	5.030	3.06	65.7	37.1	5.3	57.6	2.3	3.7	4.4
26-Week	1/18/2024	4.975	3.17	65.7	26.0	5.4	68.6	2.3	3.9	4.4
26-Week	1/25/2024	5.020	2.92	67.7	23.1	6.8	70.1	2.3	4.0	4.6
26-Week	2/1/2024	4.985	3.14	67.8	22.1	4.3	73.6	2.2	7.2	4.8
26-Week	2/8/2024	5.045	2.91	67.8	34.8	5.9	59.3	2.2	5.6	4.7
26-Week	2/15/2024	5.065	2.77	67.7	30.2	4.9	64.9	2.3	6.4	4.7
26-Week	2/22/2024	5.100	2.96	67.5	31.5	5.8	62.8	2.5	5.2	4.5
26-Week	2/29/2024	5.130	2.92	67.8	28.0	1.9	70.1	2.2	4.9	4.5
26-Week	3/7/2024	5.105	2.59	67.8	40.1	8.2	51.7	2.2	0.3	4.2
26-Week	3/14/2024	5.100	2.95	67.8	32.6	6.0	61.4	2.2	0.3	4.2
26-Week	3/21/2024	5.130	2.76	67.9	39.6	3.6	56.8	2.1	0.2	4.2
26-Week	3/28/2024	5.105	2.72	67.9	30.1	3.8	66.1	2.1	0.5	4.3
52-Week	1/25/2024	4.570	3.05	44.3	22.6	1.3	76.1	1.7	2.6	6.0
52-Week	2/22/2024	4.695	2.76	44.6	24.2	4.9	70.9	1.4	3.4	5.9
52-Week	3/21/2024	4.810	2.88	44.5	45.7	2.9	51.4	1.5	0.1	5.6
6-Week CMB	1/4/2024	5.290	2.72	69.7	37.6	2.9	59.4	0.3	0.0	1.0
6-Week CMB	1/11/2024	5.280	2.93	69.7	37.9	4.7	57.4	0.3	0.0	1.0
6-Week CMB	1/18/2024	5.285	2.89	69.7	33.9	5.2	60.9	0.3	0.0	1.0
6-Week CMB	1/25/2024	5.280	2.85	74.7	42.9	3.6	53.5	0.3	0.0	1.1
6-Week CMB	2/1/2024	5.280	2.70	79.7	50.0	4.2	45.8	0.3	0.0	1.1
6-Week CMB	2/8/2024	5.280	2.87	79.7	41.2	4.7	54.2	0.3	0.0	1.1
6-Week CMB	2/15/2024	5.280	2.73	79.7	37.4	4.6	58.0	0.3	0.0	1.1
6-Week CMB	2/22/2024	5.280	2.78	79.7	39.5	2.6	57.9	0.3	0.0	1.1
6-Week CMB	2/29/2024	5.290	2.61	79.6	43.1	3.1	53.8	0.4	0.0	1.1
6-Week CMB	3/7/2024	5.285	2.88	79.7	45.1	3.1	51.7	0.3	0.0	1.1
6-Week CMB	3/14/2024	5.285	2.80	79.7	46.7	6.5	46.8	0.3	0.0	1.1
6-Week CMB	3/21/2024	5.280	2.90	74.7	43.1	5.7	51.3	0.3	0.0	1.0
6-Week CMB	3/28/2024	5.280	3.01	69.7	47.1	4.8	48.1	0.3	0.0	1.0

\*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	1/31/2024	4.365	2.57	59.5	14.8	19.9	65.3	0.5	0.0	14.4
2-Year	2/29/2024	4.691	2.49	62.4	14.7	20.1	65.2	0.6	2.7	15.3
2-Year	4/1/2024	4.595	2.62	65.3	13.4	20.9	65.8	0.7	0.0	15.5
3-Year	1/16/2024	4.105	2.67	51.6	17.8	16.8	65.3	0.4	0.0	18.3
3-Year	2/15/2024	4.169	2.58	53.6	15.7	18.3	66.0	0.4	4.0	20.5
3-Year	3/15/2024	4.256	2.60	55.8	14.4	15.6	70.0	0.2	0.0	19.2
5-Year	1/31/2024	4.055	2.31	60.8	20.4	18.7	60.9	0.2	0.0	34.7
5-Year	2/29/2024	4.320	2.41	63.8	16.8	19.7	63.5	0.2	2.8	36.7
5-Year	4/1/2024	4.235	2.41	66.8	12.7	16.8	70.5	0.2	0.0	37.1
7-Year	1/31/2024	4.109	2.57	40.8	13.9	17.0	69.1	0.2	0.0	31.4
7-Year	2/29/2024	4.327	2.58	41.8	15.6	14.8	69.6	0.2	1.8	32.4
7-Year	4/1/2024	4.185	2.61	42.9	12.9	17.4	69.7	0.1	0.0	32.0
10-Year	1/16/2024	4.024	2.56	36.9	15.1	18.7	66.1	0.1	0.0	36.9
10-Year	2/15/2024	4.093	2.56	41.8	13.0	16.1	71.0	0.2	3.1	46.6
10-Year	3/15/2024	4.166	2.51	38.9	17.1	18.6	64.3	0.1	0.0	38.9
20-Year	1/31/2024	4.423	2.53	12.9	17.3	20.5	62.2	0.1	0.0	21.1
20-Year	2/29/2024	4.595	2.39	15.8	21.2	19.7	59.1	0.2	0.7	26.7
20-Year	4/1/2024	4.542	2.79	12.9	9.3	17.2	73.5	0.1	0.0	20.8
30-Year	1/16/2024	4.229	2.37	21.0	14.5	17.7	67.8	0.0	0.0	43.1
30-Year	2/15/2024	4.360	2.40	24.9	14.8	14.5	70.7	0.1	1.8	56.8
30-Year	3/15/2024	4.331	2.47	22.0	13.9	16.8	69.3	0.0	0.0	45.2
2-Year FRN	1/31/2024	0.245	3.61	28.0	16.4	0.1	83.4	0.0	0.0	0.1
2-Year FRN	2/23/2024	0.200	2.99	28.0	34.2	0.2	65.6	0.0	0.0	0.0
2-Year FRN	4/1/2024	0.190	3.22	28.0	41.1	0.4	58.6	0.0	0.0	0.0

TIPS										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
10-Year TIPS	1/31/2024	1.810	2.62	17.9	3.2	17.5	79.3	0.1	0.0	20.5
10-Year TIPS	3/28/2024	1.932	2.35	16.0	12.0	16.0	72.0	0.0	0.0	17.5
30-Year TIPS	2/29/2024	2.200	2.43	8.9	9.0	17.6	73.4	0.1	0.4	25.3

\*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.