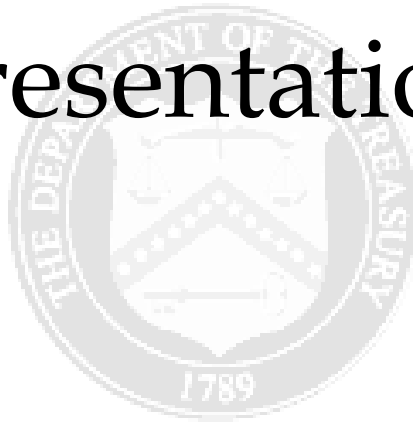


Treasury Presentation to TBAC



Office of Debt Management



Fiscal Year 2024 Q1 Report

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*All sources are from Treasury unless otherwise specified

Section I: Executive Summary



Highlights of Treasury's February 2024 Quarterly Refunding Presentation to the Treasury Borrowing Advisory Committee (TBAC)

Receipts and Outlays through Q1 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 Q1 FY2024	\$1,108	\$82	8%	15.9%	0.4%
Total Outlays thru Q1 FY2024	\$1,618	\$171	12%	23.2%	1.3%

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

Treasury OFP Near Term Fiscal Projections	Privately Held Net Marketable Borrowing (\$ billion)	Assumed End-of-Quarter Cash Balance (\$ billion)
Q2 FY2024	760	750 (Mar)
Q3 FY2024	202	750 (Jun)

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

Fiscal Year	Primary Dealers, Median January 2024 (\$ billion)	OMB Budget, July 2023 (\$ billion)	CBO Budget, June 2023 (\$ billion)
2024	2,467	2,718	2,240
2025	1,975	1,907	1,821
2026	1,979	1,696	1,676

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

Uncertainty regarding funding needs in FY2024 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.

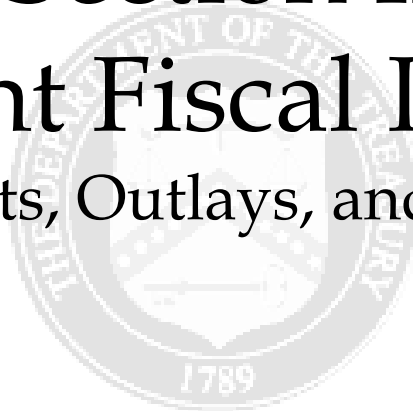
Latest Market Expectations for Treasury Financing in January 2024:

- Primary dealers generally expected increases in nominal coupon issuance identical in magnitude and distribution to the increases implemented at the November refunding; dealers also expected continued increases in bill supply.
- Most dealers expected that coupon size increases from the February refunding would be the last needed in the near-term, while uncertainty about the pace and duration of balance sheet normalization could be addressed via changes in bill supply; several dealers suggested that additional coupon increases may be needed sometime in 2025 due to higher deficits.
- With respect to TIPS, dealers broadly expected increases of \$1 billion in the 10-year reopening with many dealers expecting small increases in the new issue 5- and 30-year tenors in the coming quarter.

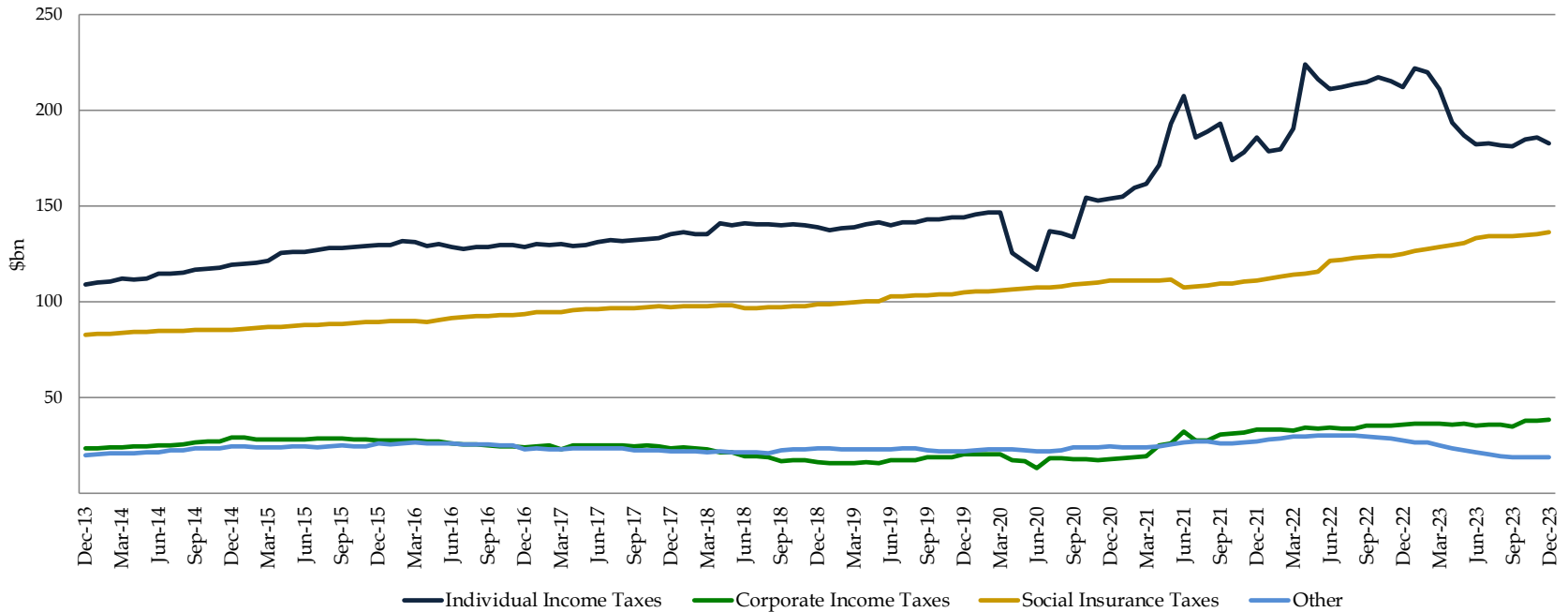
Section II:

Recent Fiscal Results

Receipts, Outlays, and Deficits



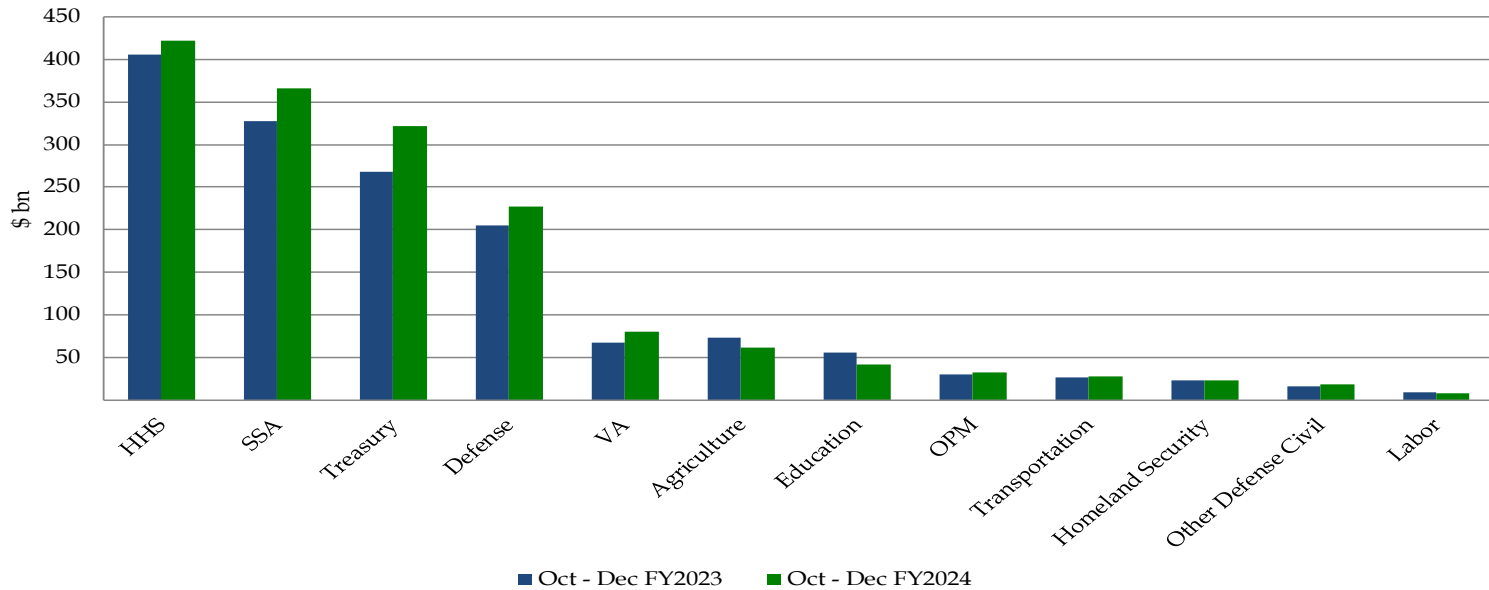
Monthly Receipt Levels (12-Month Moving Average)



Notable Receipt Category	YoY change thru FY24 (\$ billion)	YoY change thru Q1 FY24 (%)	Comments
Non-withheld and SECA taxes	+\$41	45%	IRS extended several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.
Gross Corporate Taxes	+\$43	36%	IRS extended several major deadlines for some taxpayers, including those in California, from FY 2023 into FY 2024.
Withheld & FICA taxes (calendar adjusted)	-\$4	0%	Due to wage and employment growth, offset by the absence of the CARES deferral repayment.

Tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15th, 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.

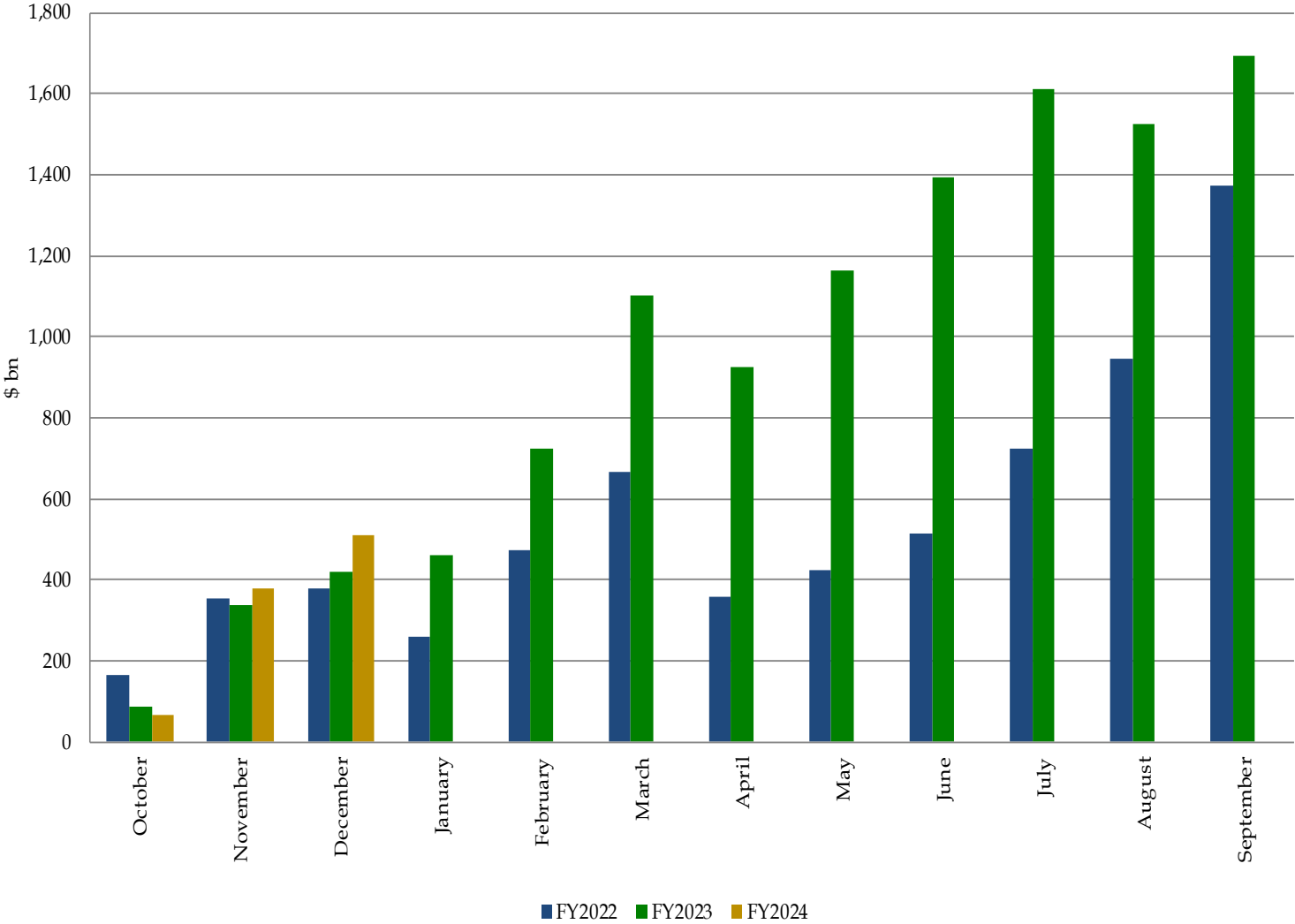
Largest Outlays



Notable Outlay Category	YoY change thru Q1 FY24 (\$ billion)	YoY change thru Q1 FY24 (%)	Comments
Social Security Administration (calendar adjusted)	+\$39	+12%	Primarily due to increases from cost-of-living adjustments and an increased number of beneficiaries.
Health and Human Services (calendar adjusted)	+\$17	+4%	Due to increases in Medicare spending.
Department of Defense (calendar adjusted)	+\$22	+11%	Due to increased spending for military personnel, operations, maintenance and procurement.
Department of Treasury	+\$54	+20%	Primarily due to a \$78 billion (37%) increase in gross interest on public debt. Offset by lower Employee Retention Tax Credits (-\$20 billion).
Department of Veterans Affairs (calendar adjusted)	+\$12	+18%	Due to benefit increases.
Department of Education	-\$13	-24%	Due to several upward modifications that increased outlays last year.
Department of Agriculture	-\$12	-16%	Due to the end of the emergency allotments for the Supplemental Nutrition Assistance Program there were discontinued in March 2023.
Other (not in the chart above)	+\$58	+236%	Including \$62 billion increase in Federal Deposit Insurance Corporation outlays used primarily to repay liabilities incurred in March and April 2023.

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 January 2024

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
Real	1.2	1.9	2.0
Nominal	3.4	4.2	4.2
Inflation			
CPI Headline	2.5	2.3	2.2
CPI Core	2.8	2.4	2.3
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	4.3	4.3	4.2
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
Deficits (\$bil)	\$1,778	\$1,819	\$1,800

CBO Estimates July 2023

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
Real	1.5	2.4	na
Nominal	3.9	4.5	na
Inflation			
CPI Headline	2.7	2.2	na
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	4.7	4.5	na
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
Deficits (\$bil)	\$1,501	\$1,649	\$1,586

OMB Estimates July 2023

	<u>CY2024</u>	<u>CY2025</u>	<u>CY2026</u>
	<u>% Change from Q4 to Q4</u>		
GDP			
Real	1.8	2.4	2.0
Nominal	4.1	4.5	4.1
Inflation			
CPI Headline	3.3	2.5	2.3
	<u>Fourth Quarter Levels</u>		
Unemployment Rate (%)	4.3	4.1	4.1
	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
Deficits (\$bil)	\$1,894	\$1,710	\$1,567

Note: OMB's Economic assumptions for July 2023 were established in June 2023.

CBO's economic assumptions (of GDP, Inflation and Unemployment) were published in July 2023, while CBO deficit forecasts were from the June 2023 CBO budget updates. [Budget and Economic Data](#) | Congressional Budget Office (cbo.gov)

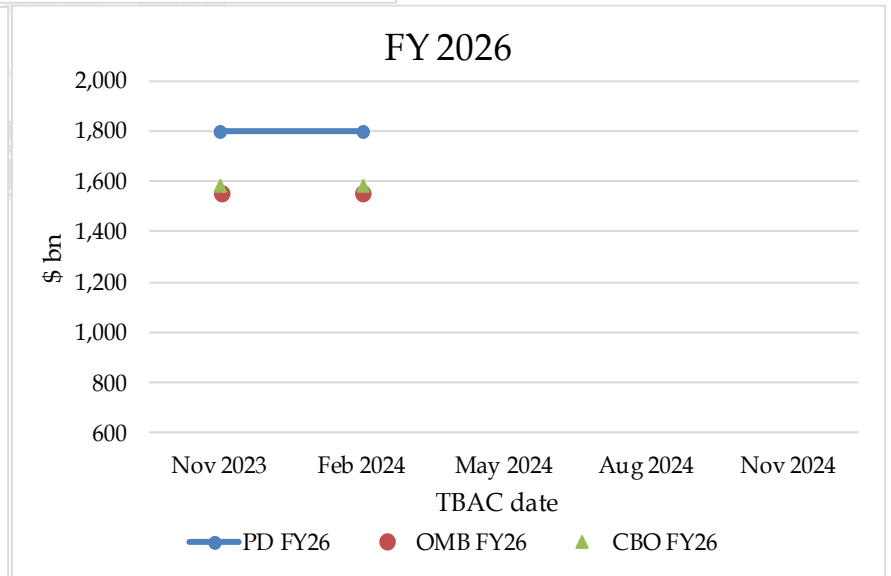
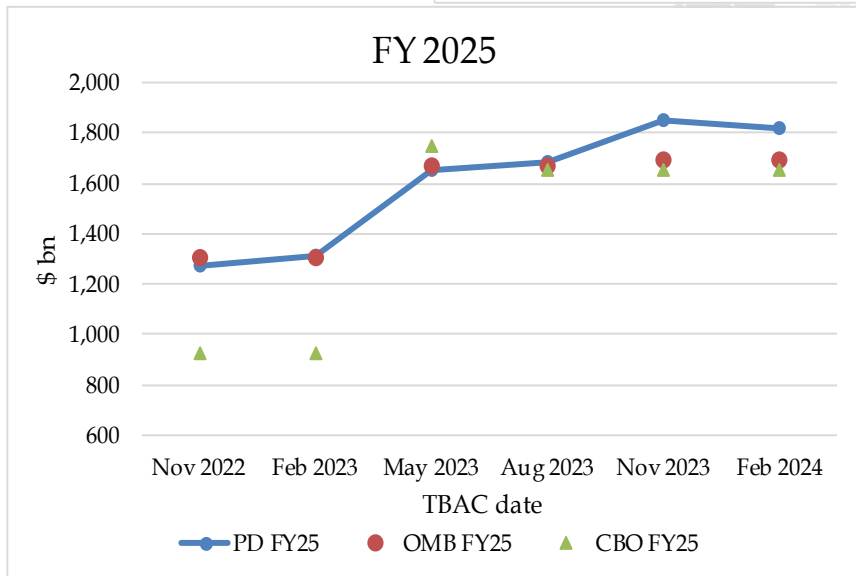
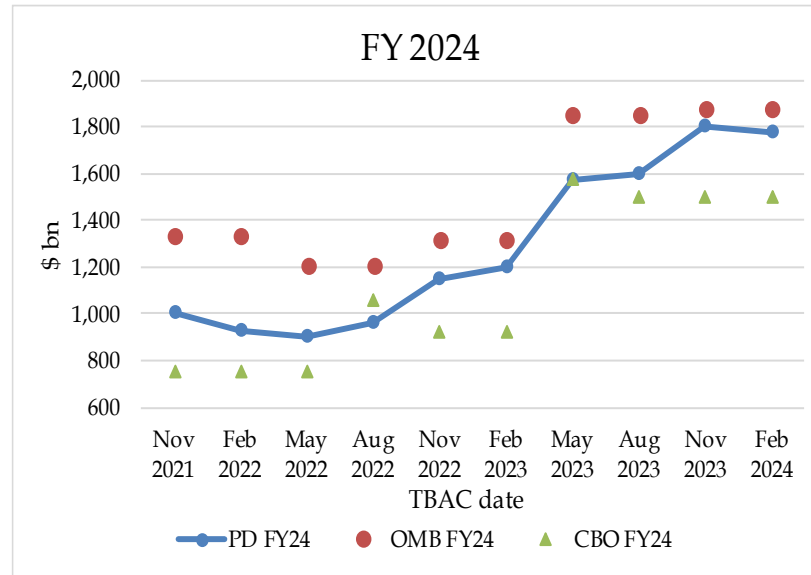
Recent Deficit Forecasts

- Primary dealers slightly decreased their deficit estimates in January 2024 relative to estimates they provided in October 2023.
- Dealers generally suggested that risks for higher deficits were asymmetric to the upside, noting the potential for lagged effects on economic growth given the Fed’s efforts to tighten financial conditions over the last 21 months, the path of future monetary policy (including balance sheet normalization), and fiscal policy post the November elections.
- The latest OMB and CBO estimates in the table below are provided for reference.

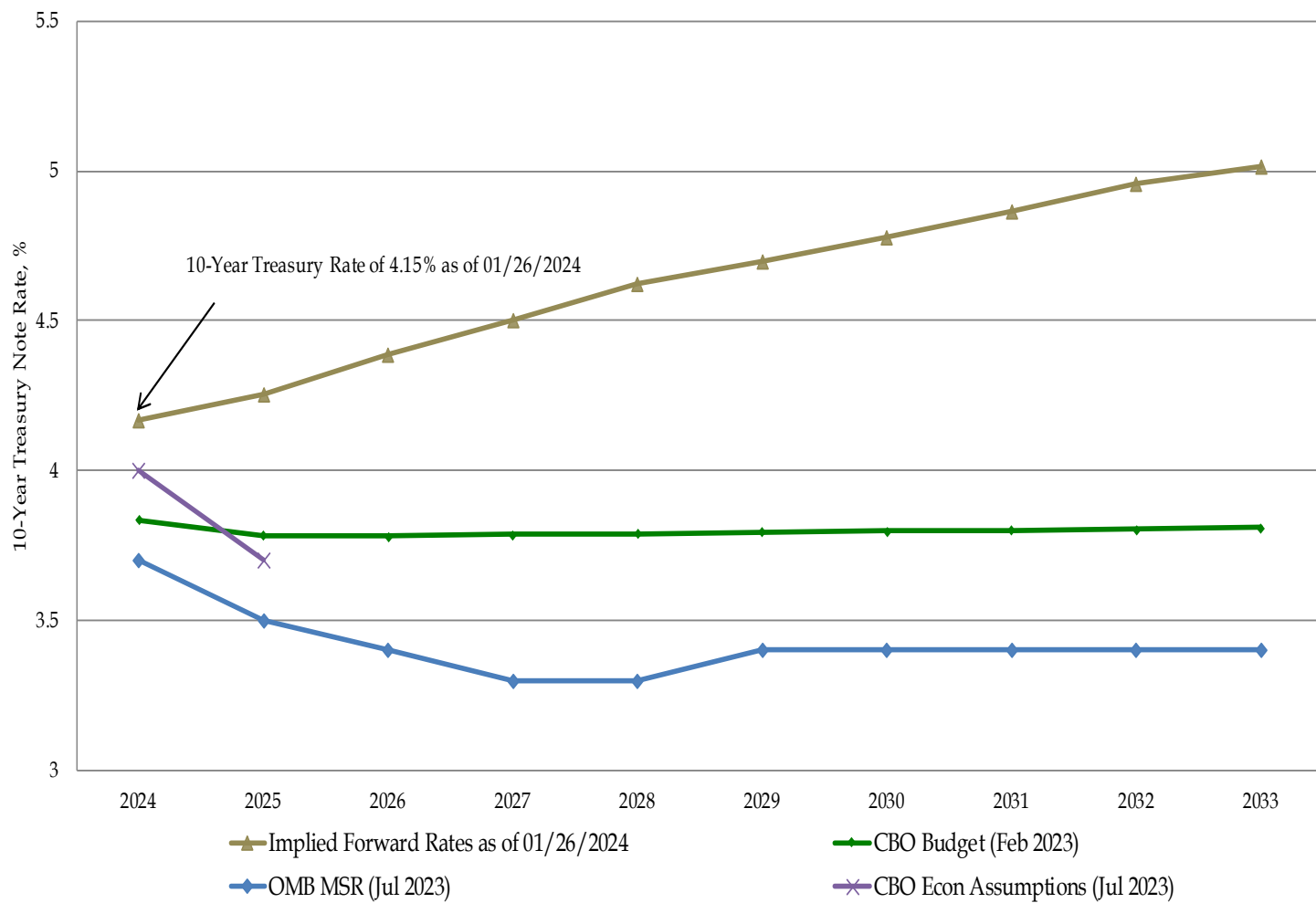
Deficit Estimates (\$ billion)	PD 25th Percentile	Primary Dealers (Median)	PD 75th Percentile	Change from Prior Quarter (Median)	OMB	CBO
FY2024	1,700	1,778	1,854	-22	1,894	1,501
FY2025	1,760	1,819	1,906	-31	1,710	1,649
FY2026	1,755	1,800	1,925	0	1,567	1,586
As of date	Jan-24	Jan-24	Jan-24		Jul-23	Jun-23

- OMB projections are using estimates are from Table S-1 of “Mid-Session Review, Budget of The U.S. Government,” July 2023. Adjusted to reflect the latest assumptions about student loans.
- CBO projections are using estimates are from Table 1 of “How the Fiscal Responsibility Act of 2023 Affects CBO’s Projections of Federal Debt,” June 2023.


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



Interest Rate Assumptions: 10-Year Treasury Note



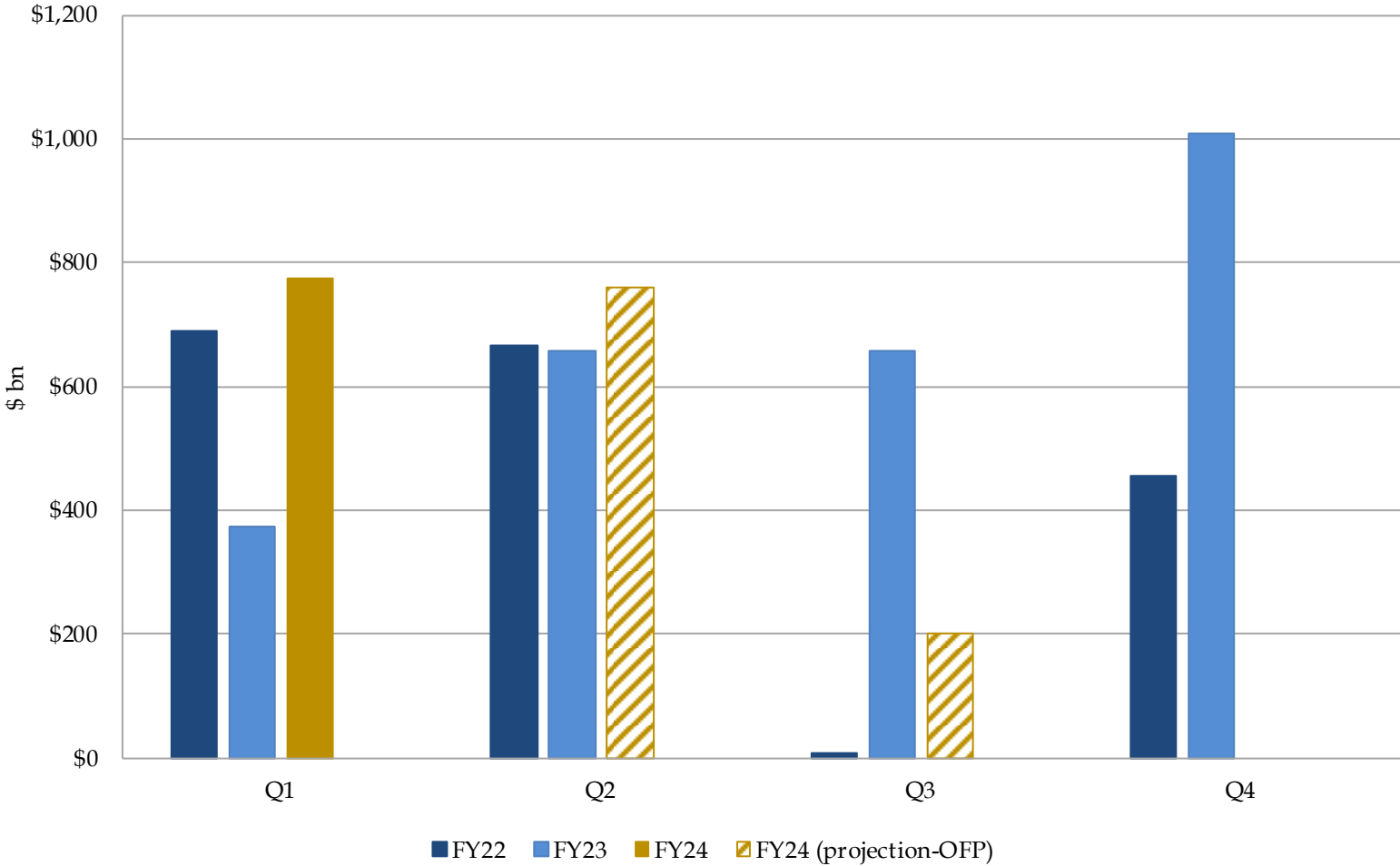
Section IV:
Estimated Borrowing Needs and
Financing Implications



Assumptions for Financing Section (pages 16 to 20)

- Portfolio and SOMA holdings as of 12/31/2023, 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 January 2024, while using total bills outstanding of ~\$5.7 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 12/31/2023, 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.

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 Q2

January - March 2024	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	760
Net Coupon Issuance	318
Implied Change in Bills	442

Sources of Privately-Held Financing in FY24 Q3

April - June 2024	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	202
Net Coupon Issuance	447
Implied Change in Bills	(245)

Security	January - March 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	April - June 2024 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	54	70	(16)	132	146	(14)	2-Year FRN	106	68	38	238	214	24
2-Year	177	162	15	330	336	(6)	2-Year	180	145	35	510	481	29
3-Year	156	159	(3)	300	291	9	3-Year	156	140	16	456	431	25
5-Year	180	79	101	336	152	184	5-Year	183	35	148	519	187	332
7-Year	122	72	50	236	145	91	7-Year	123	107	16	359	252	107
10-Year	114	47	67	226	102	124	10-Year	114	59	55	340	160	180
20-Year	42	0	42	84	0	84	20-Year	42	0	42	126	0	126
30-Year	66	0	66	131	0	131	30-Year	66	0	66	197	0	197
5-Year TIPS	0	0	0	42	0	42	5-Year TIPS	42	26	16	84	26	58
10-Year TIPS	34	47	(13)	49	47	2	10-Year TIPS	16	0	16	65	47	18
30-Year TIPS	9	0	9	9	0	9	30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	954	636	318	1,875	1,218	657	Coupon Subtotal	1,028	581	447	2,903	1,799	1,104

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

** Assumes end-of-March 2024 and end-of-June 2024 and cash balances of \$750 billion and \$750 billion respectively versus end-of-December 2023 cash balance of \$769 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>

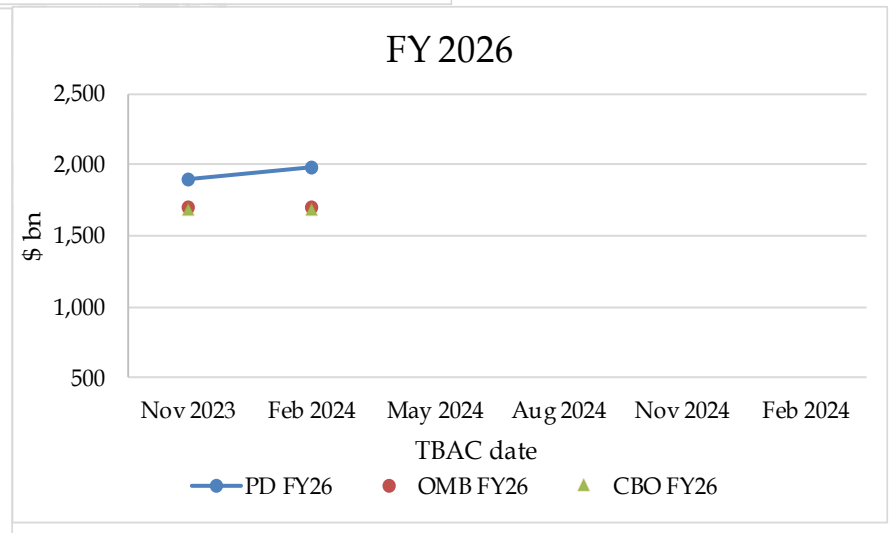
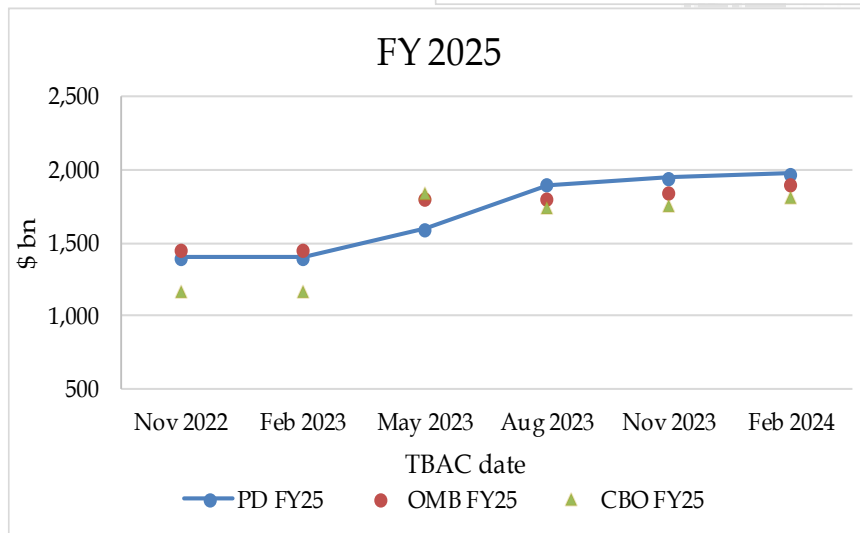
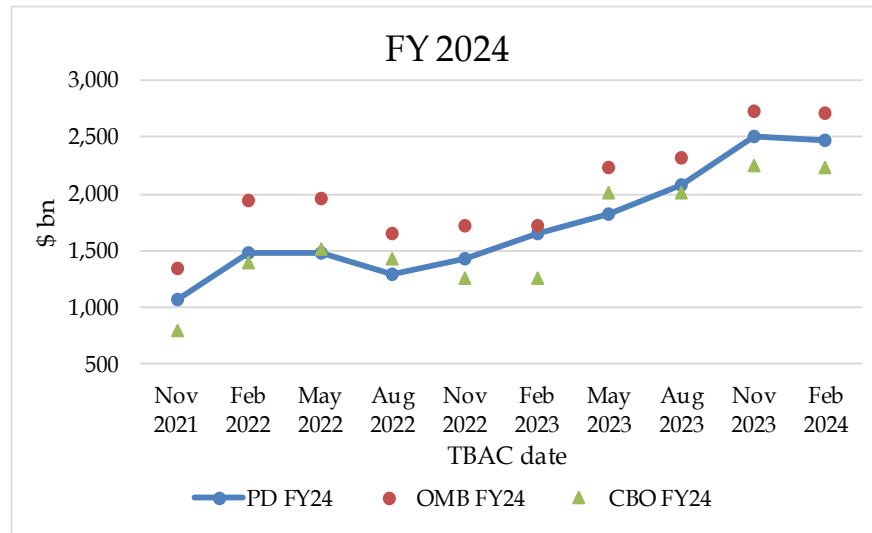
Longer-Term Privately-Held Net Marketable Borrowing Estimates and SOMA Redemption Assumptions

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

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2024 Deficit	1,700	1,778	1,854	1,894	1,501
FY 2025 Deficit	1,760	1,819	1,906	1,710	1,649
FY 2026 Deficit	1,755	1,800	1,925	1,567	1,586
FY 2024 SOMA Redemption	520	596	696		
FY 2025 SOMA Redemption	0	75	196		
FY 2026 SOMA Redemption	0	0	0		
FY 2024 Privately-Held Net Marketable Borrowing*	2,327	2,467	2,555	2,718	2,240
FY 2025 Privately-Held Net Marketable Borrowing*	1,850	1,975	2,150	1,907	1,821
FY 2026 Privately-Held Net Marketable Borrowing*	1,800	1,979	2,045	1,696	1,676
Estimates as of:		Jan-24		Jul-23	Jun-23

- *All privately-held net marketable borrowing estimates of are “normalized” using:
 - 1) the median Primary Dealer’s estimates for SOMA redemptions, and
 - 2) PD’s median end of fiscal year 2024 cash balance of \$750 billion, held constant in out years.
- OMB projections are using estimates are from Table S-1 of “Mid-Session Review, Budget of The U.S. Government,” July 2023. Adjusted to reflect the latest assumptions about student loans.
- CBO projections are using estimates are from Table 1 & 2 of “How the Fiscal Responsibility Act of 2023 Affects CBO’s Projections of Federal Debt ,” June 2023.

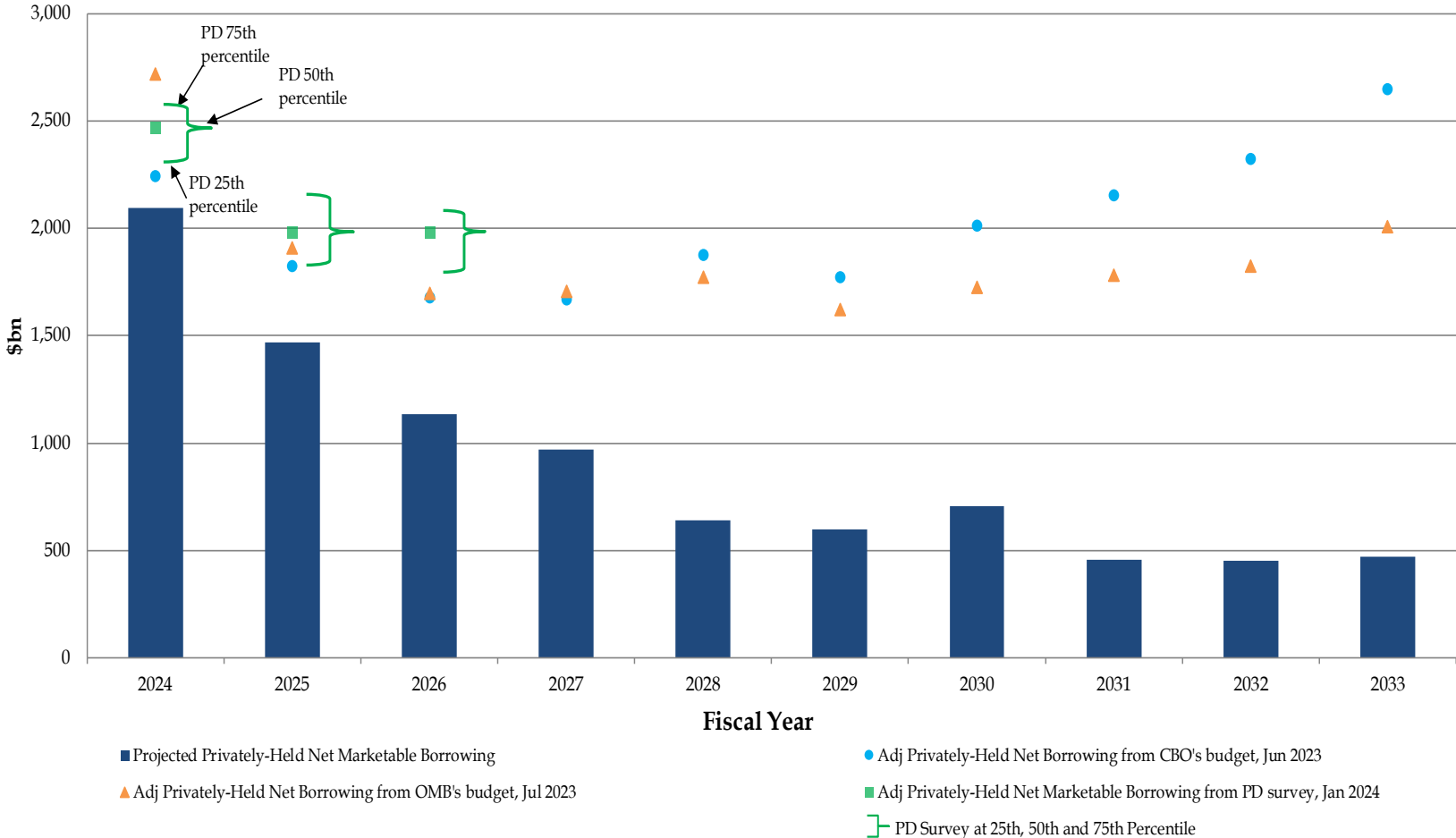
Evolution of Median Primary Dealer, OMB, and CBO Privately-Held Net Marketable Borrowing Estimates*



* 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 borrowings are normalized with the same cash balance changes. See slide 18 for details.

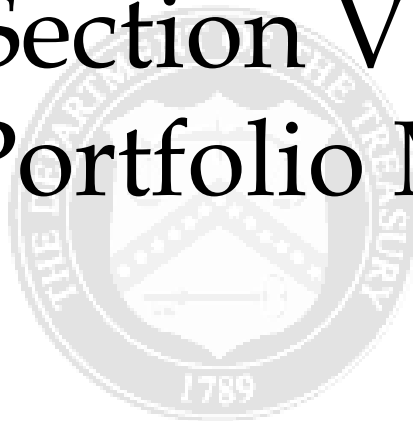
Projected Privately-Held Net Marketable Borrowing

Assuming Private Coupon Issuance & Total Bills Outstanding Remain Constant as of 01/31/2024*



*Treasury's latest primary dealer survey median/interquartile range estimates can be found on page 18. OMB's borrowing projections are from Table S-1 of "Mid-Session Review, Budget of The U.S. Government," July 2023. Adjusted to reflect the latest assumptions about student loans. CBO's borrowing projections are using estimates from Table 2 of "How the Fiscal Responsibility Act of 2023 Affects CBO's Projections of Federal Debt," June 2023. OMB and CBO borrowing estimates from FY24 to FY26 are normalized to privately-held net borrowing after adding PD survey median SOMA redemption assumptions for FY24/25/26. In addition, all privately-held net borrowing estimates are normalized with PD's FY24 median ending cash balance of \$750 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.

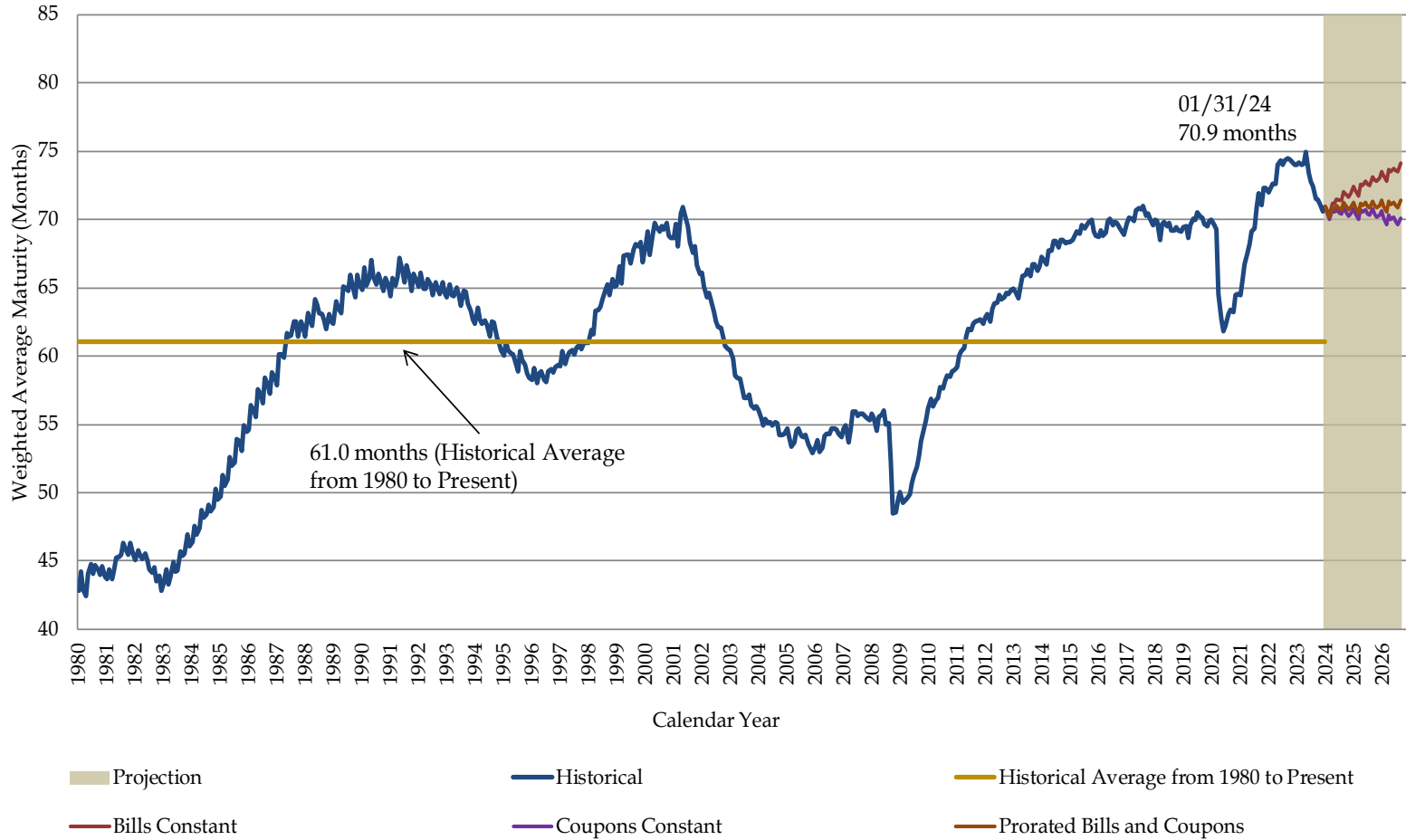
Projections illustrate how various portfolio metrics could evolve under three hypothetical financing scenarios. The scenarios were chosen to illustrate a potential range of portfolio metric outcomes based on hypothetical issuance choices.

The scenarios are:

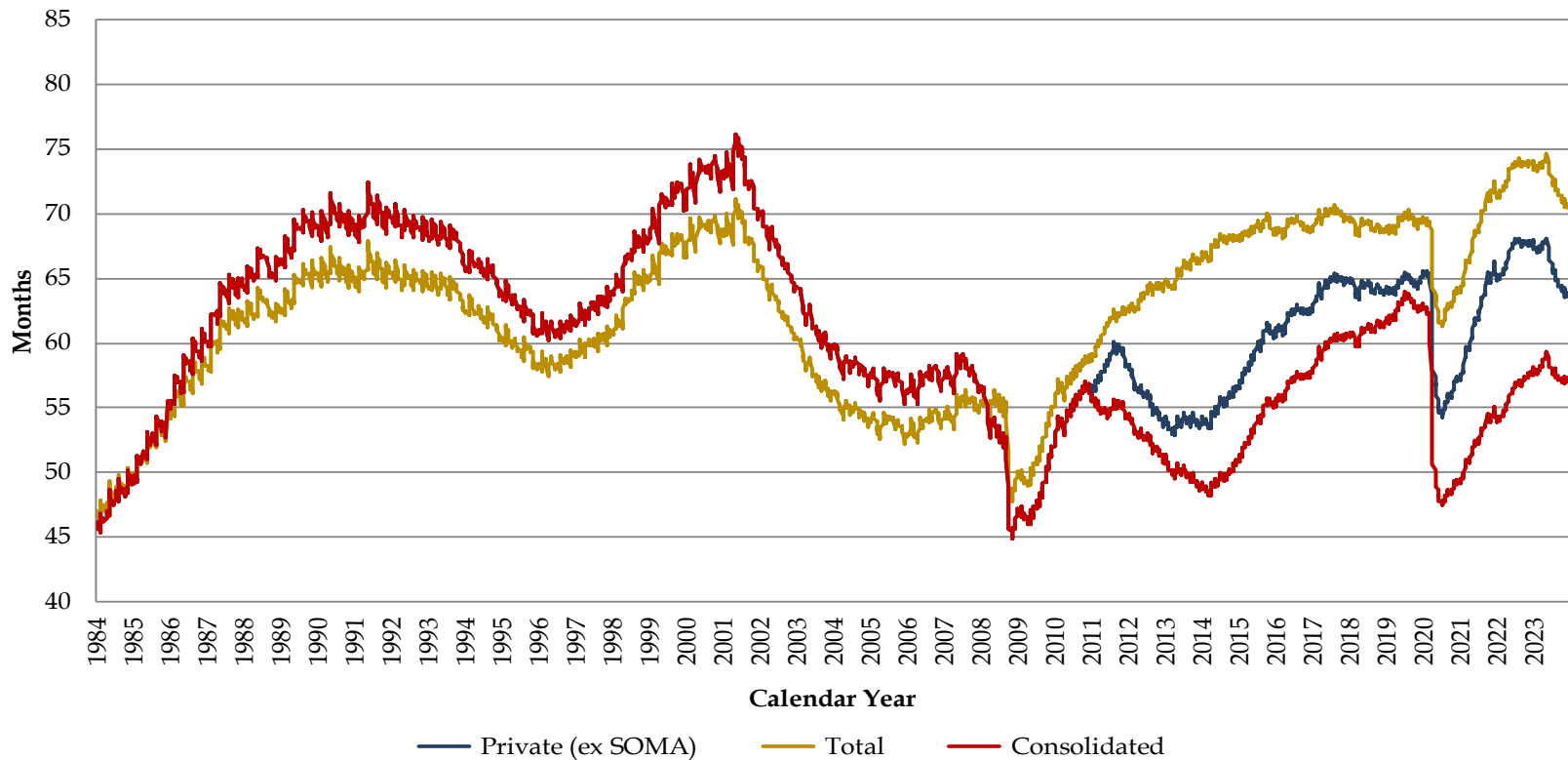
- 1) ***“Coupons Constant”***: Treasury maintains **coupon, FRN, and TIPS auction sizes constant** as of January 2024 and addresses any changes in financing needs by only increasing or decreasing T-bill auction sizes;
- 2) ***“Bills Constant”***: Treasury maintains **T-bills aggregate supply constant** at \$5.8 trillion as of 1/31/2024 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 1/31/2024 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*

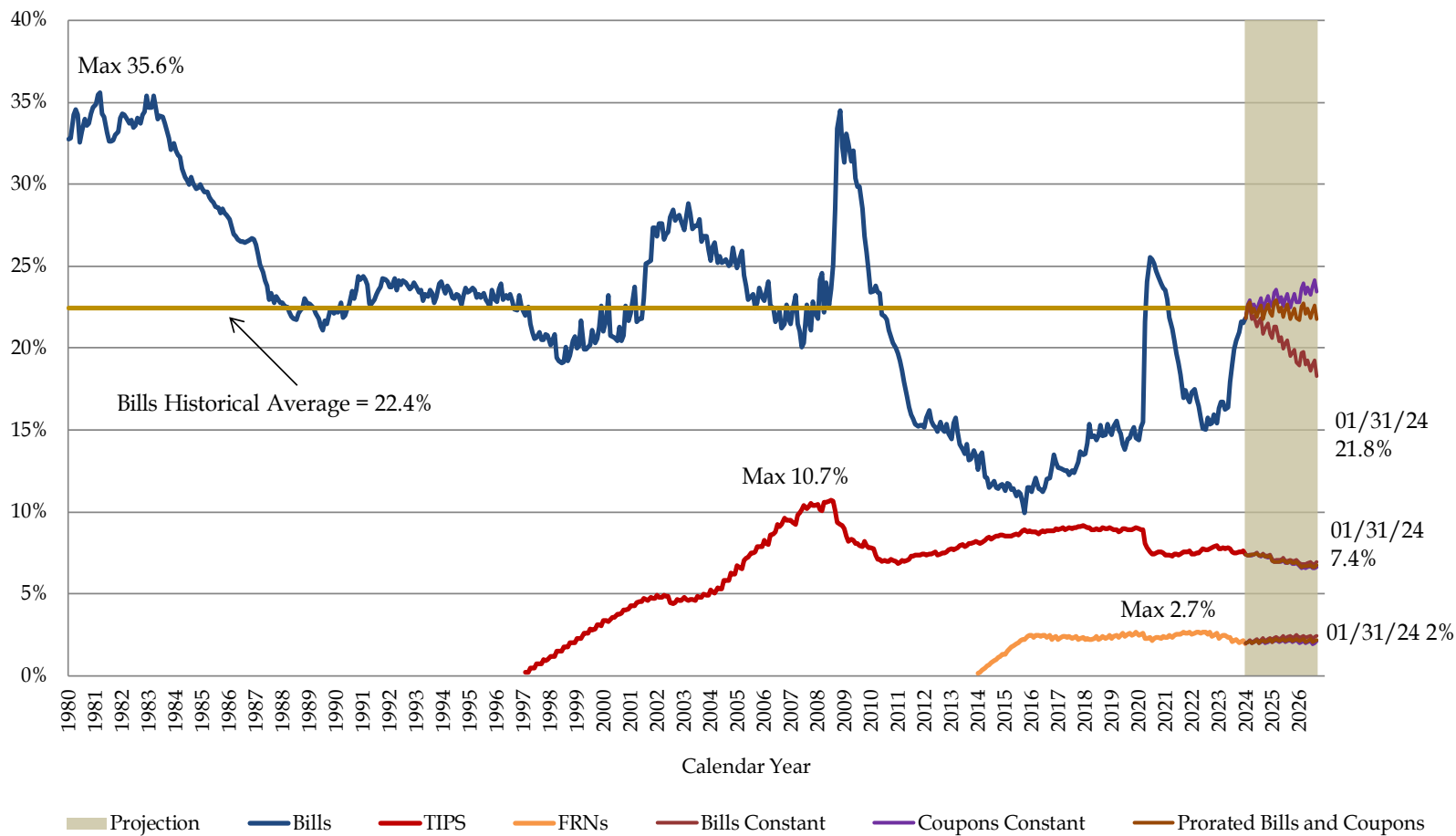


* Weighted Average Next Rate Reset (WANRR) is a “Weighted Average Maturity” metric that attempts to adjust for the floating rate aspect of some Treasury debt. The WANRR is the average time until the outstanding debt’s interest rate is set to a new interest rate. For bills and fixed rate notes and bonds,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

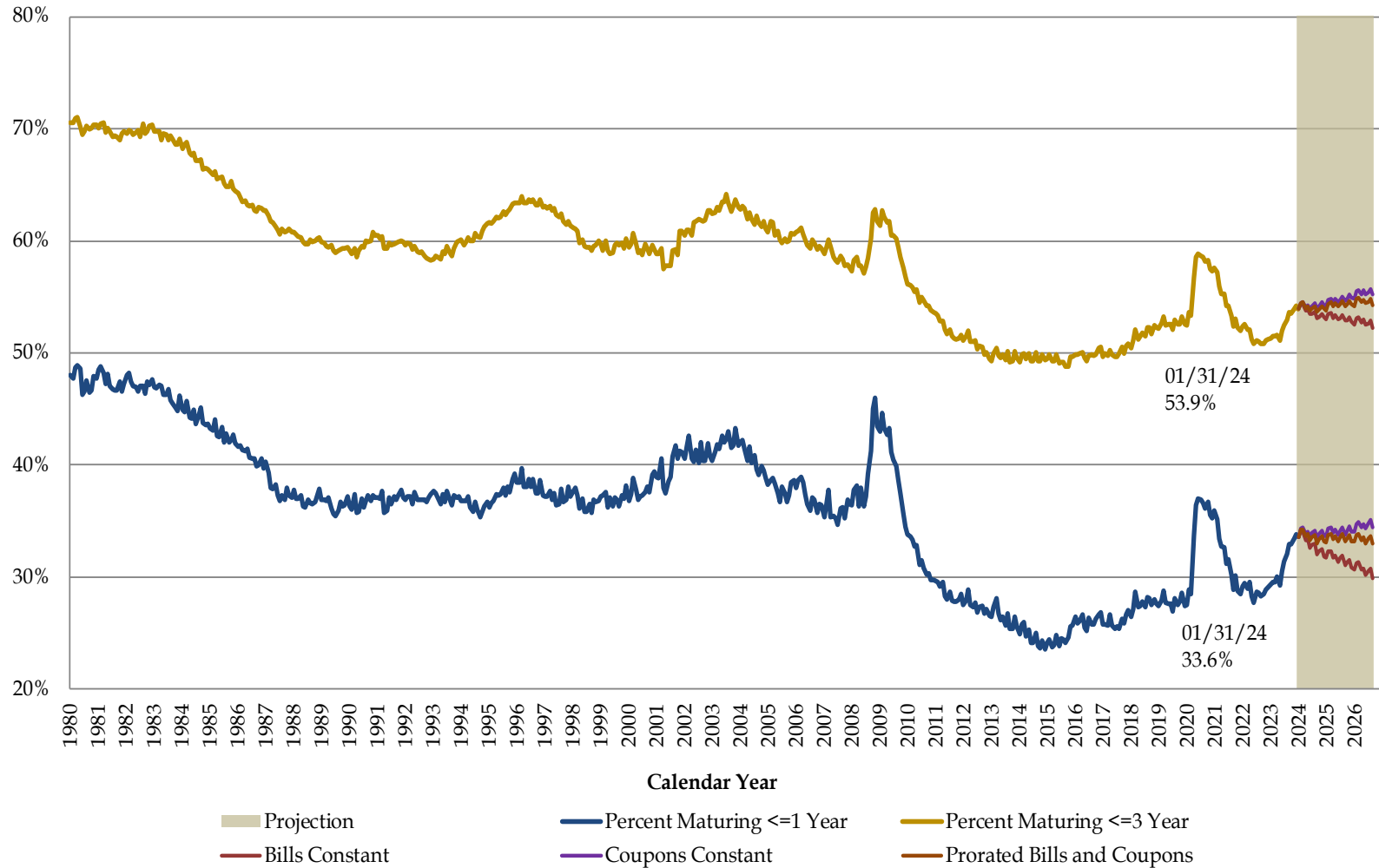
In contrast, for floating rate obligations, the time between the next rate reset date or maturity date is examined and the shorter period is used in the calculation.

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

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



Treasury Maturity Profile

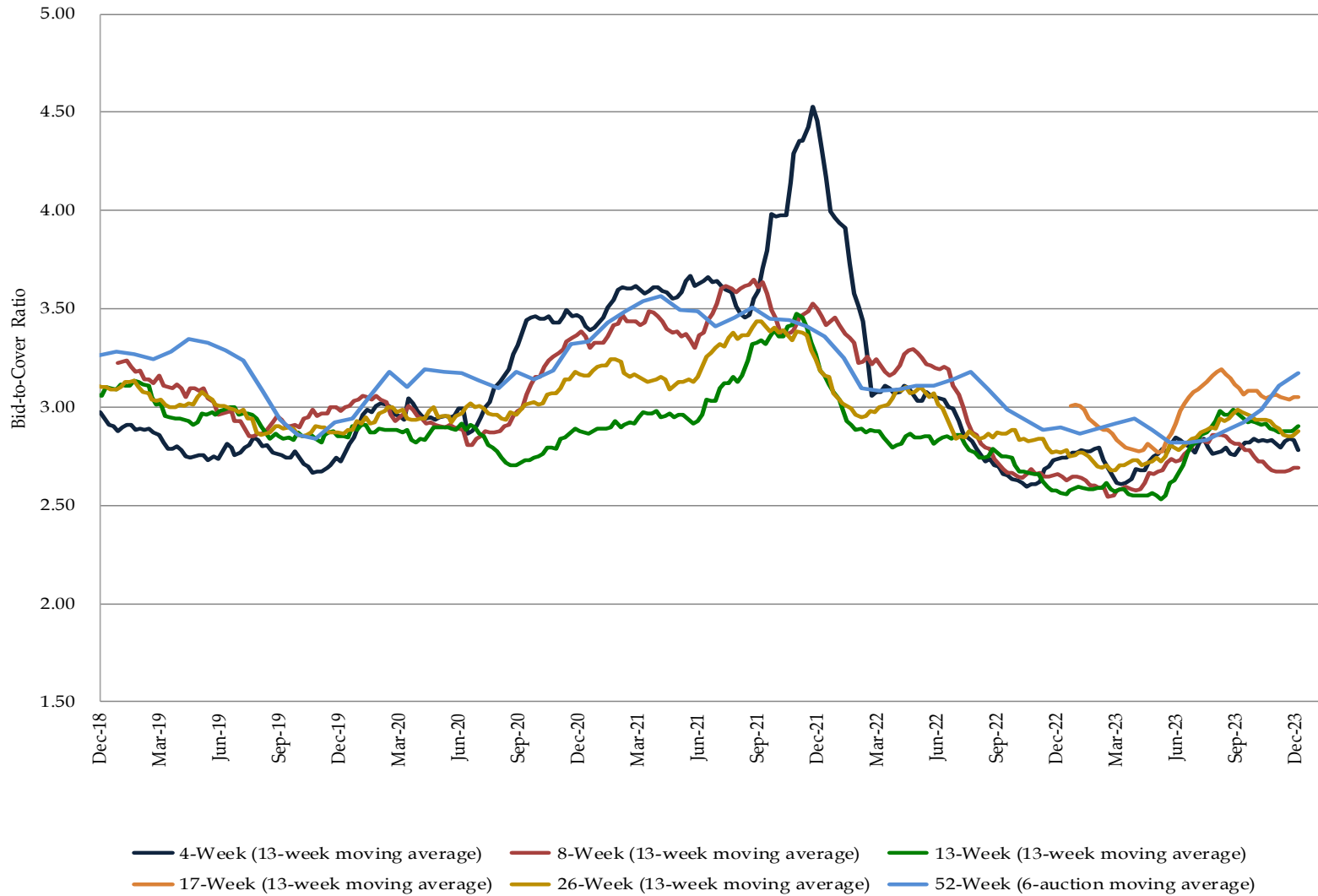


Section VI: Select Demand Metrics

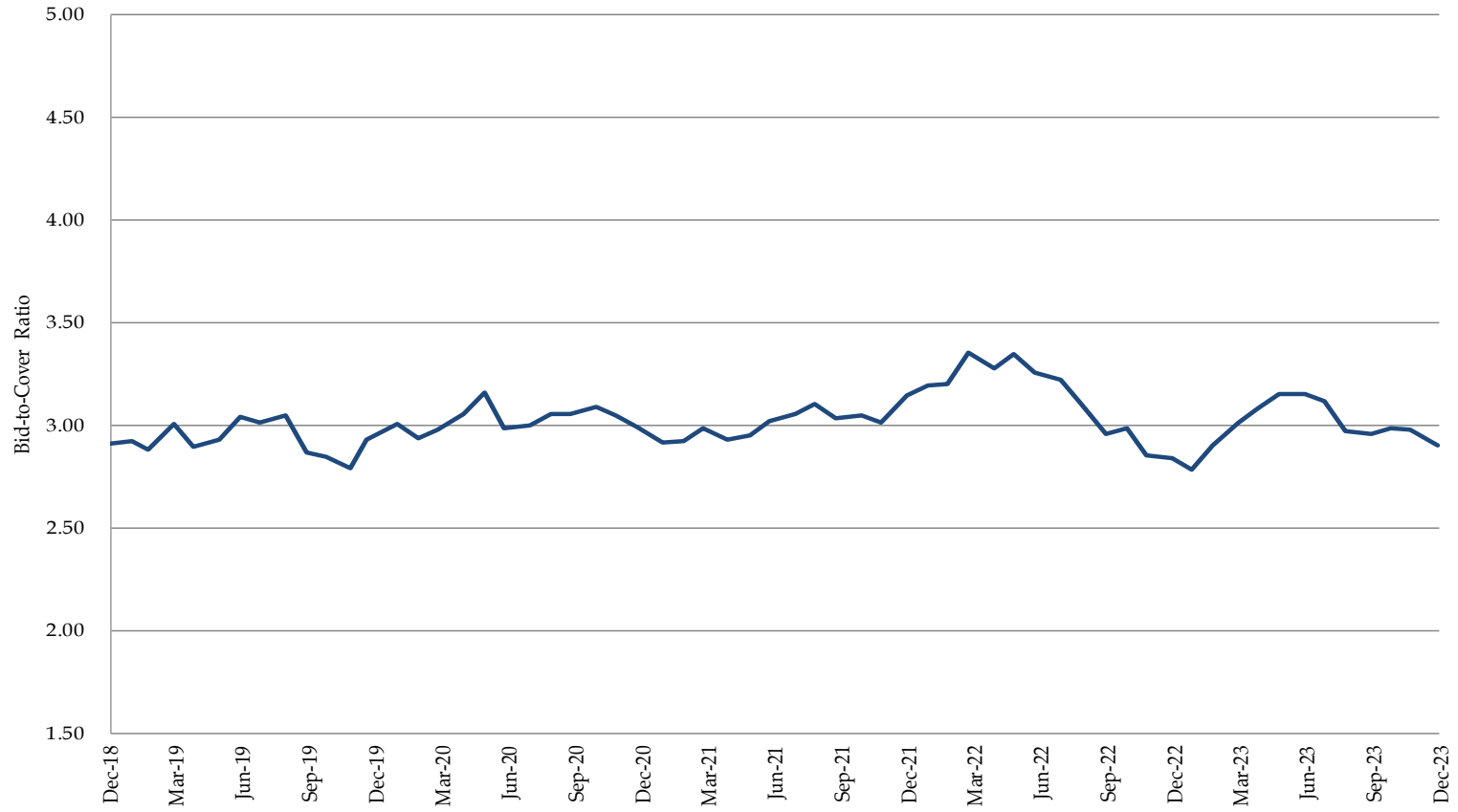
Bid-to-Cover Data, Investor Class Data,
Direct & Primary Dealer Awards, and Foreign Demand



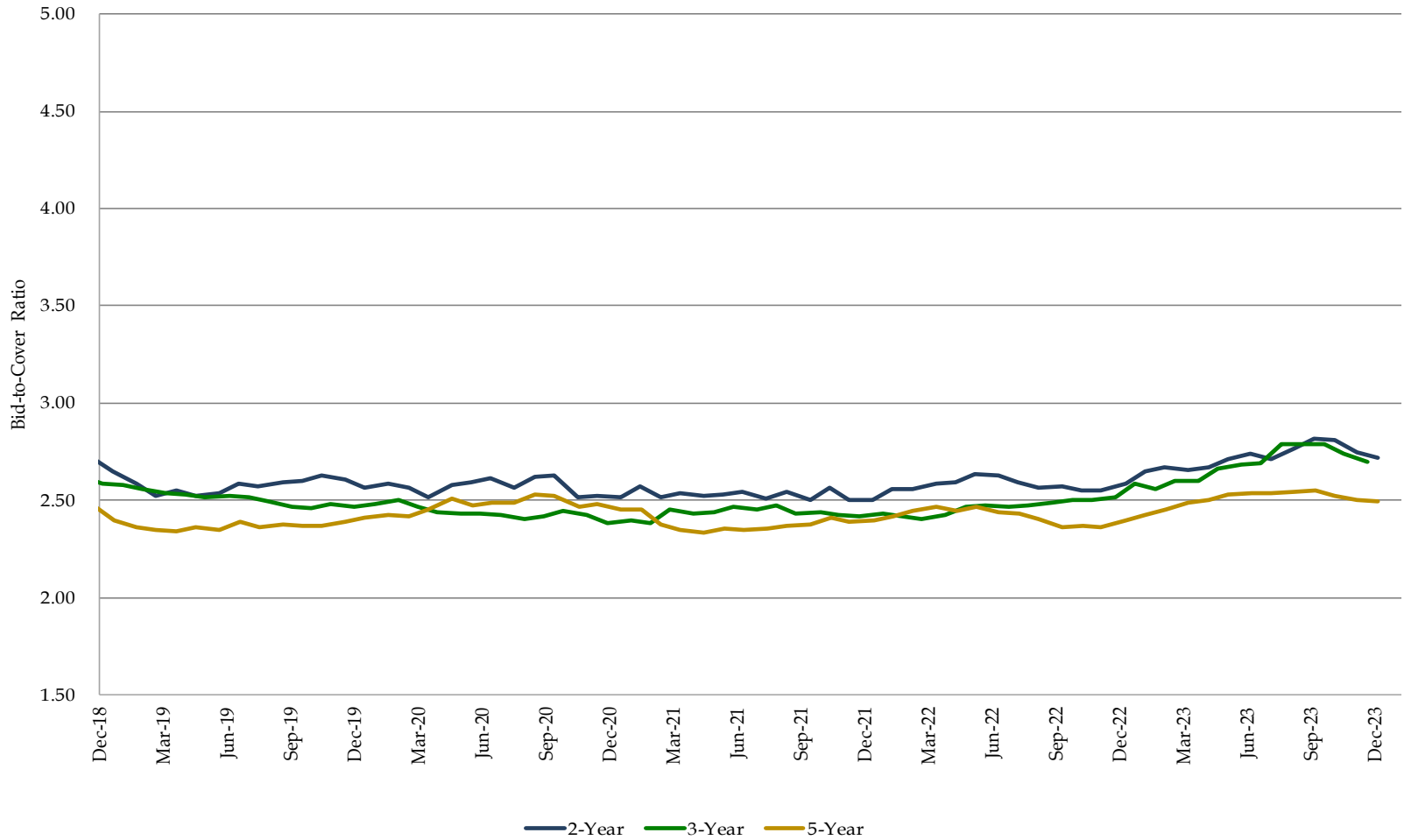
Bid-to-Cover Ratios for Treasury Bills



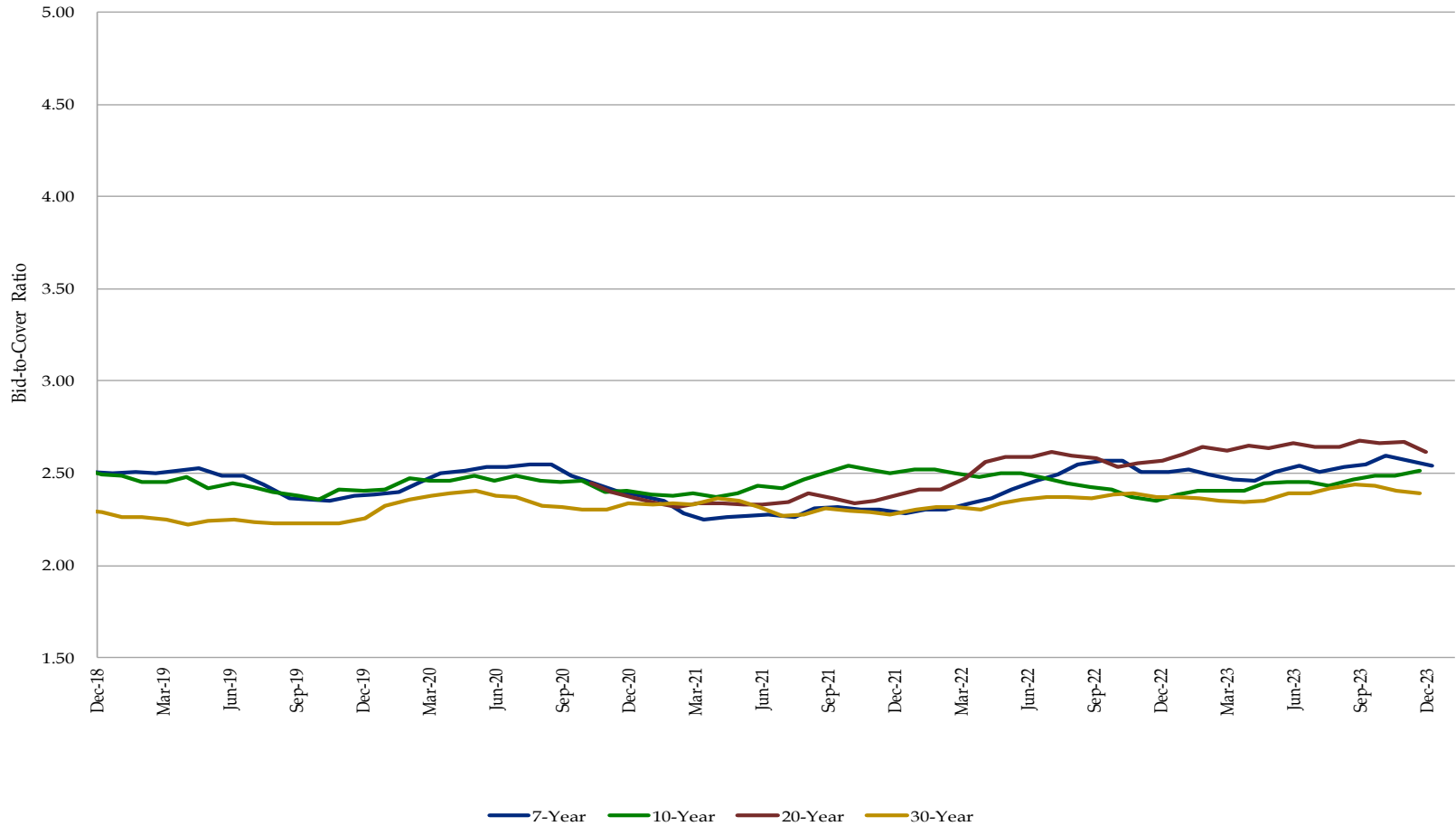
Bid-to-Cover Ratios for FRNs (6-Month Moving Average)



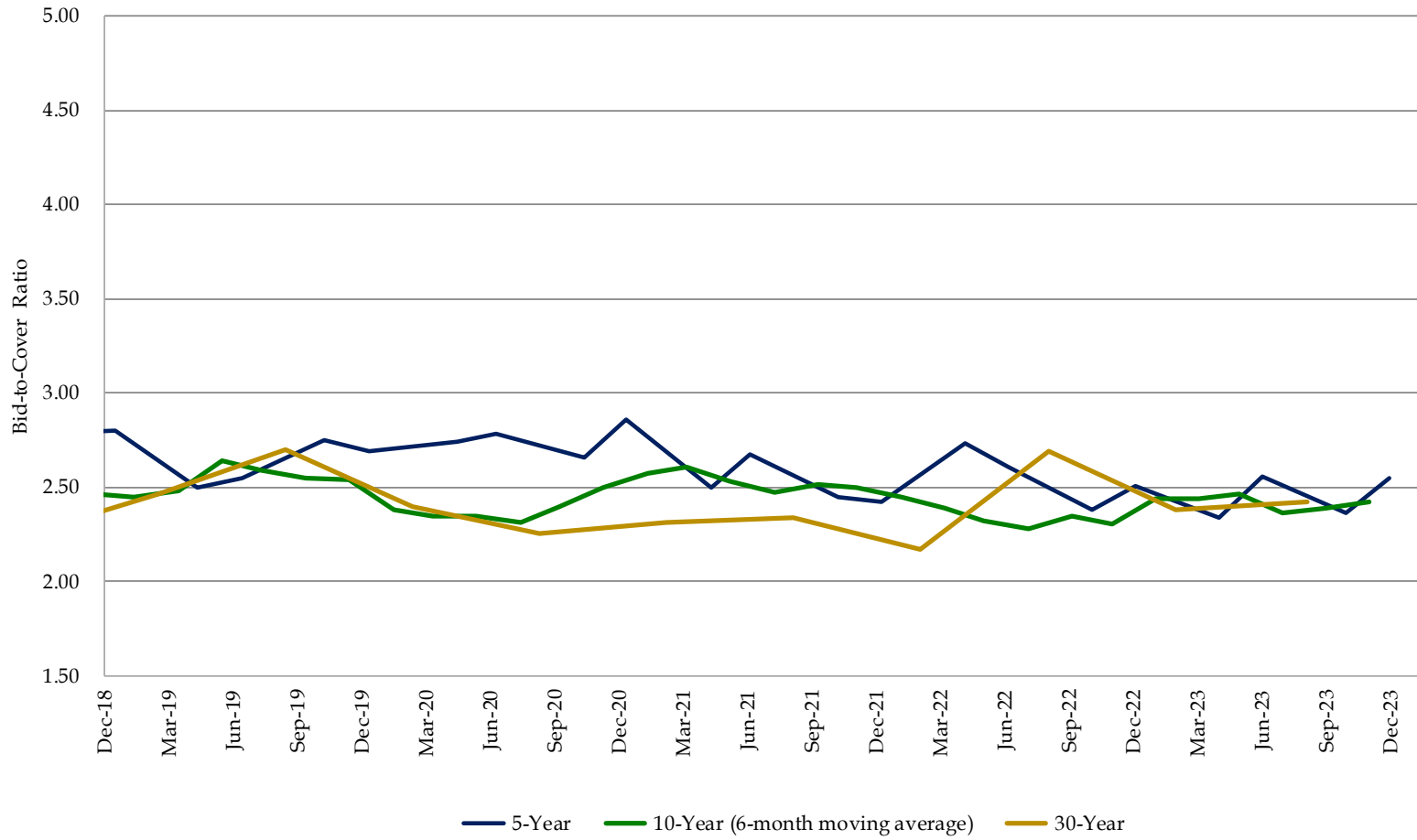
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



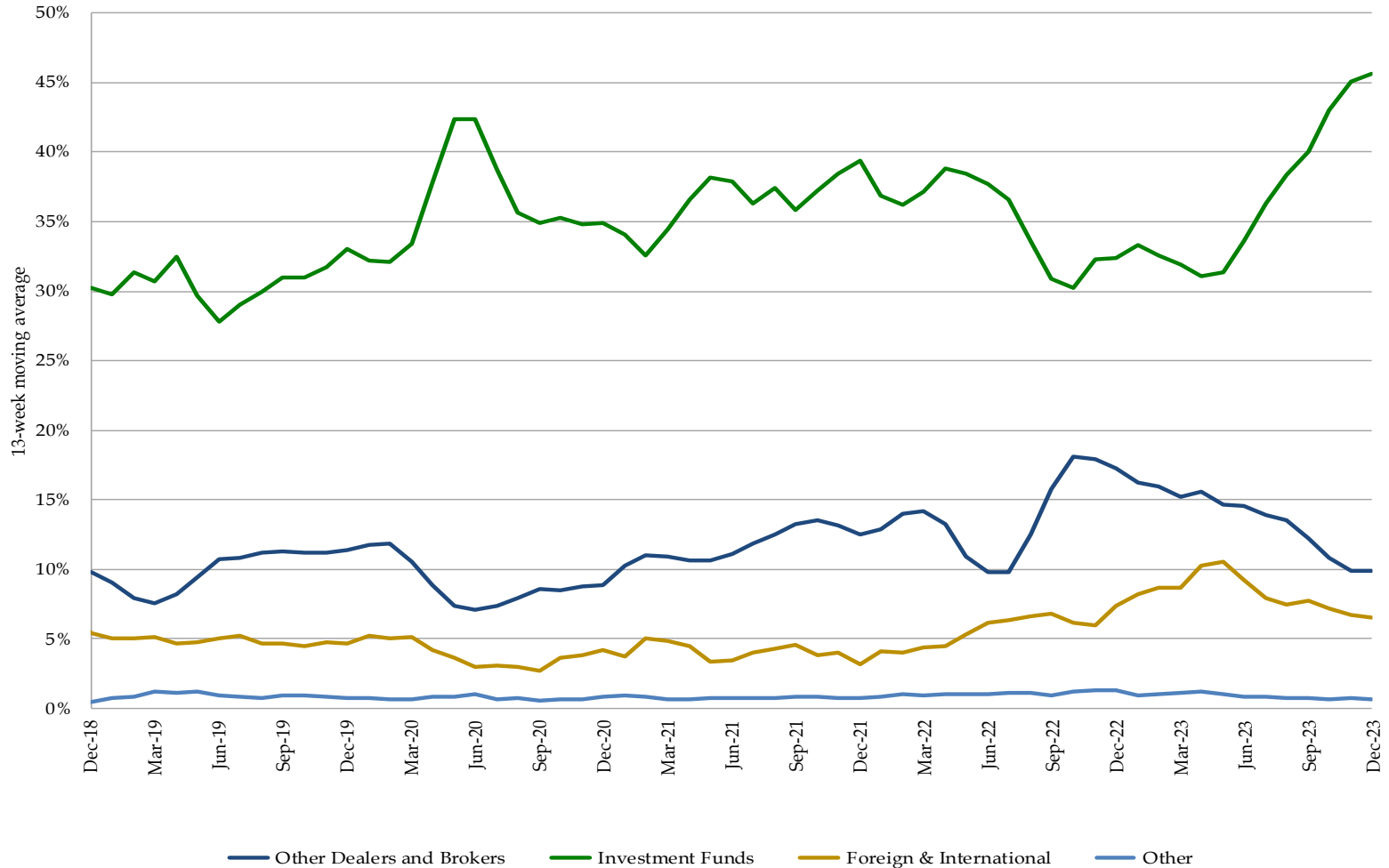
Bid-to-Cover Ratios for 7-, 10-, 20-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

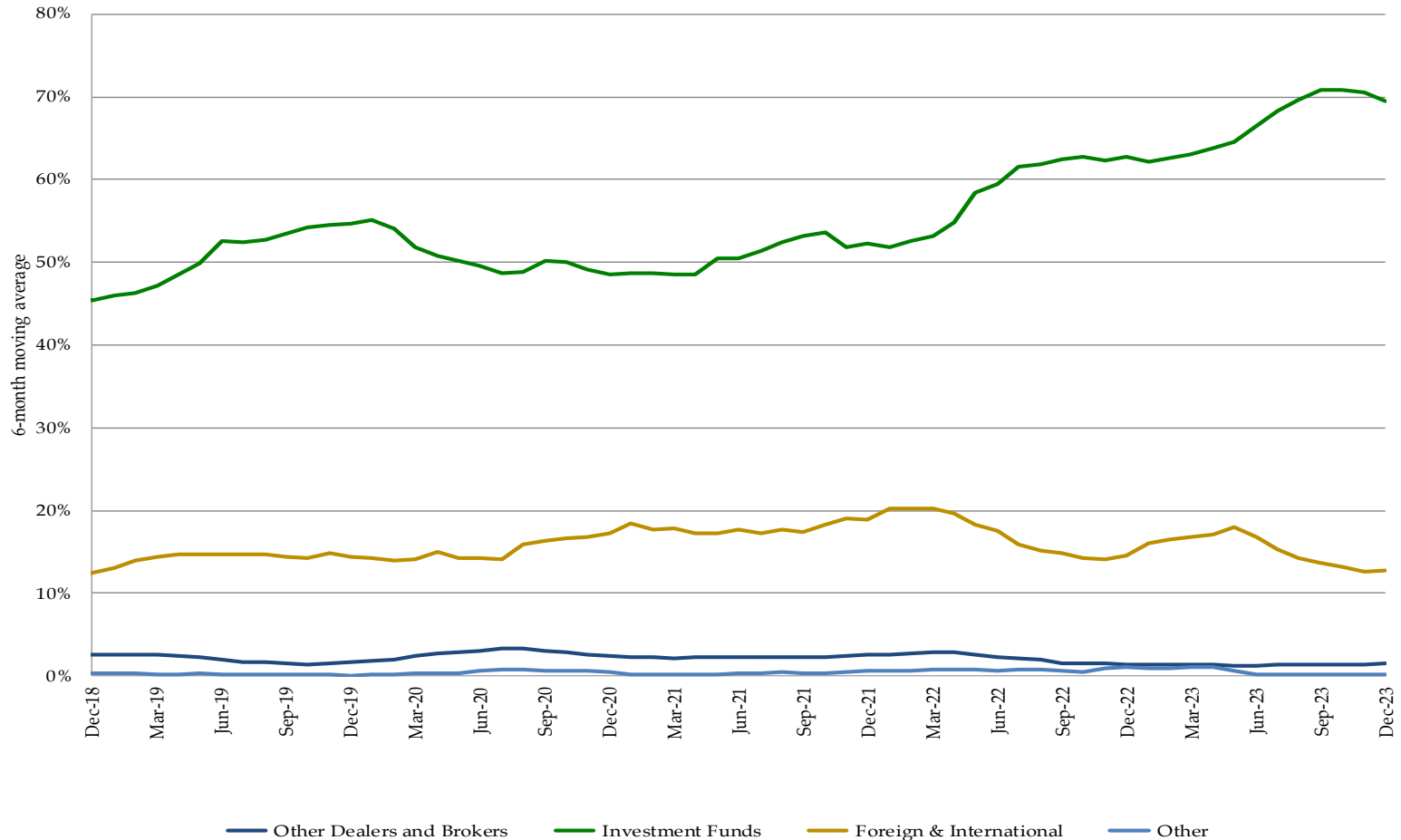


Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



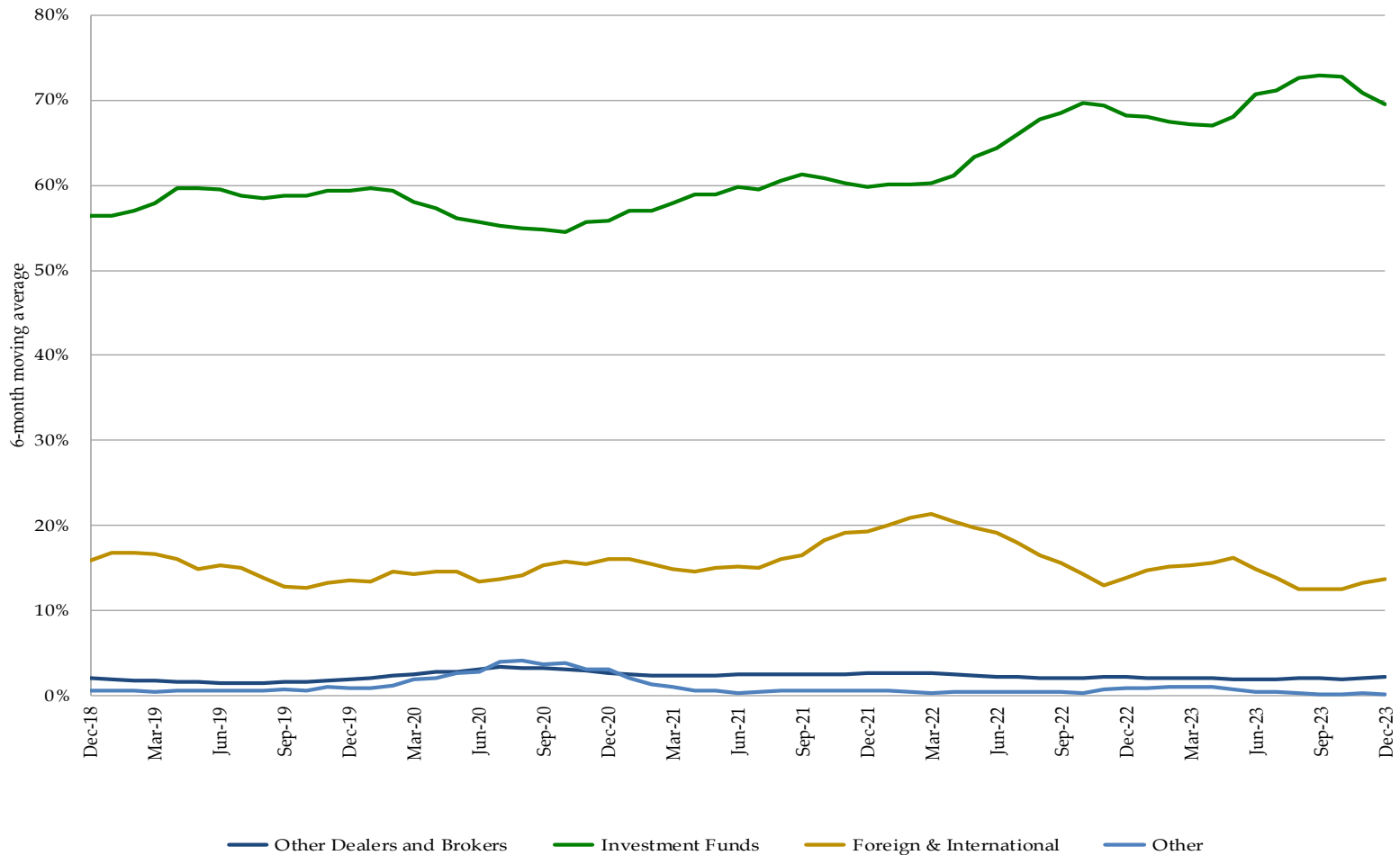
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



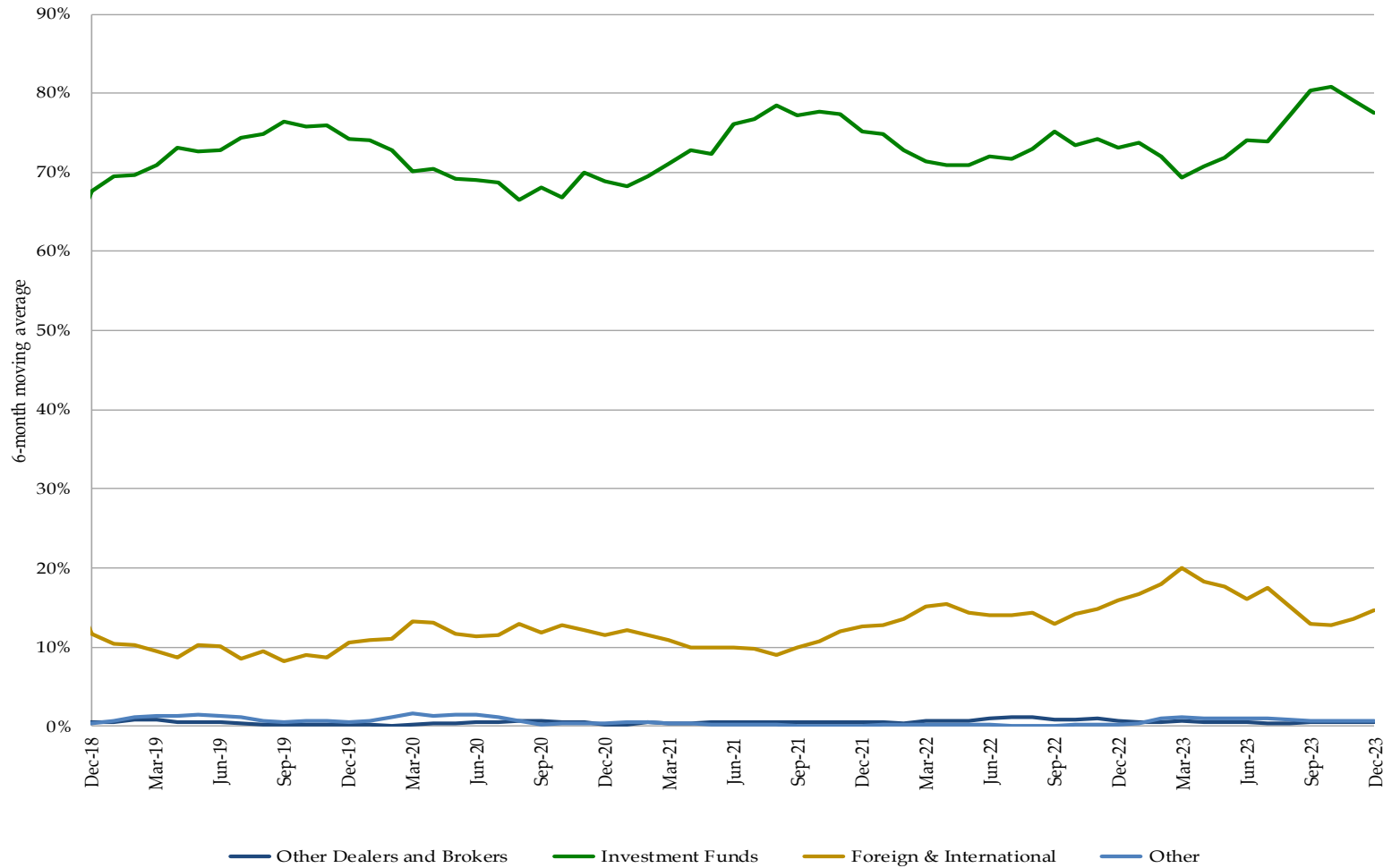
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



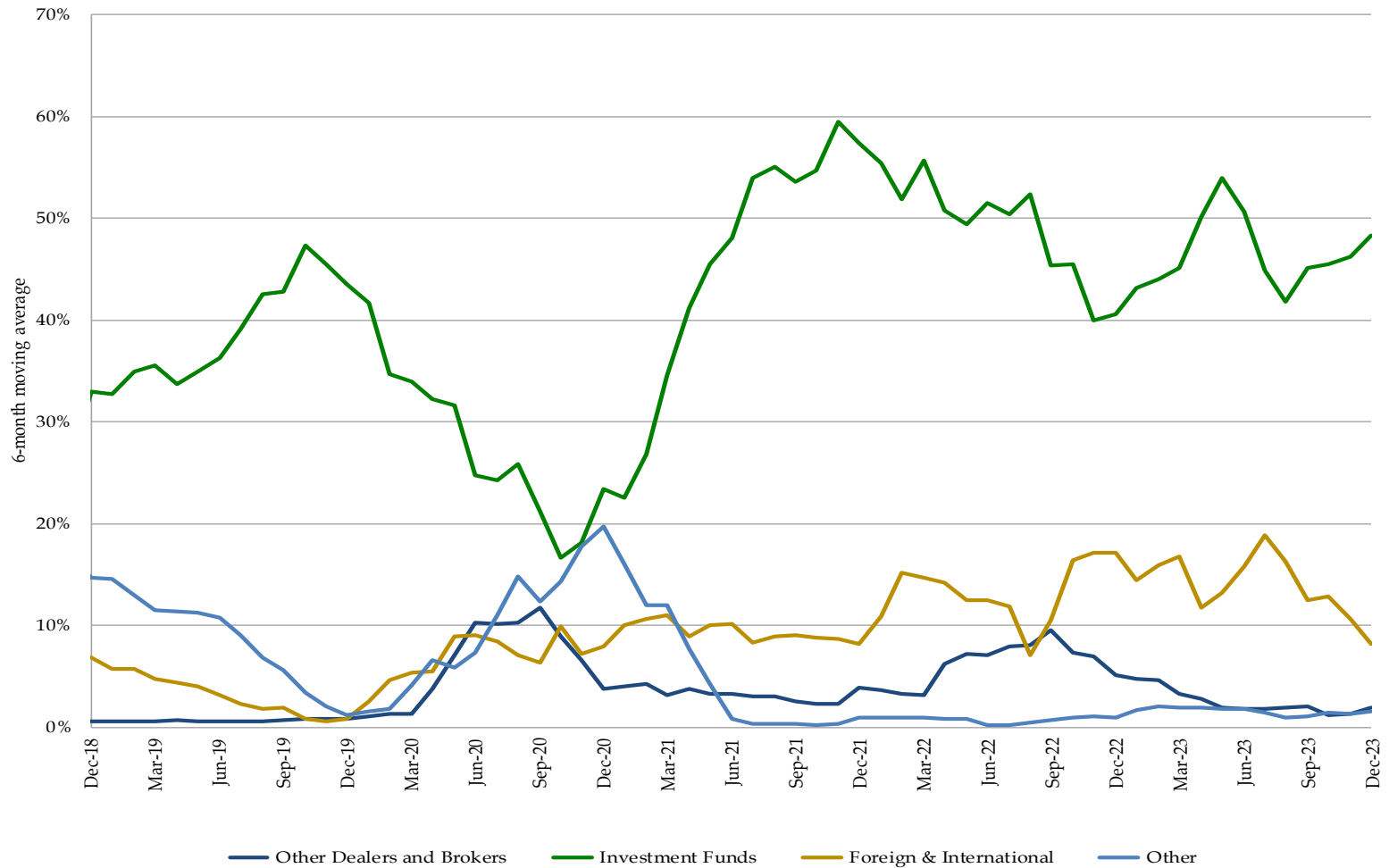
Excludes SOMA add-ons. The “Other” category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



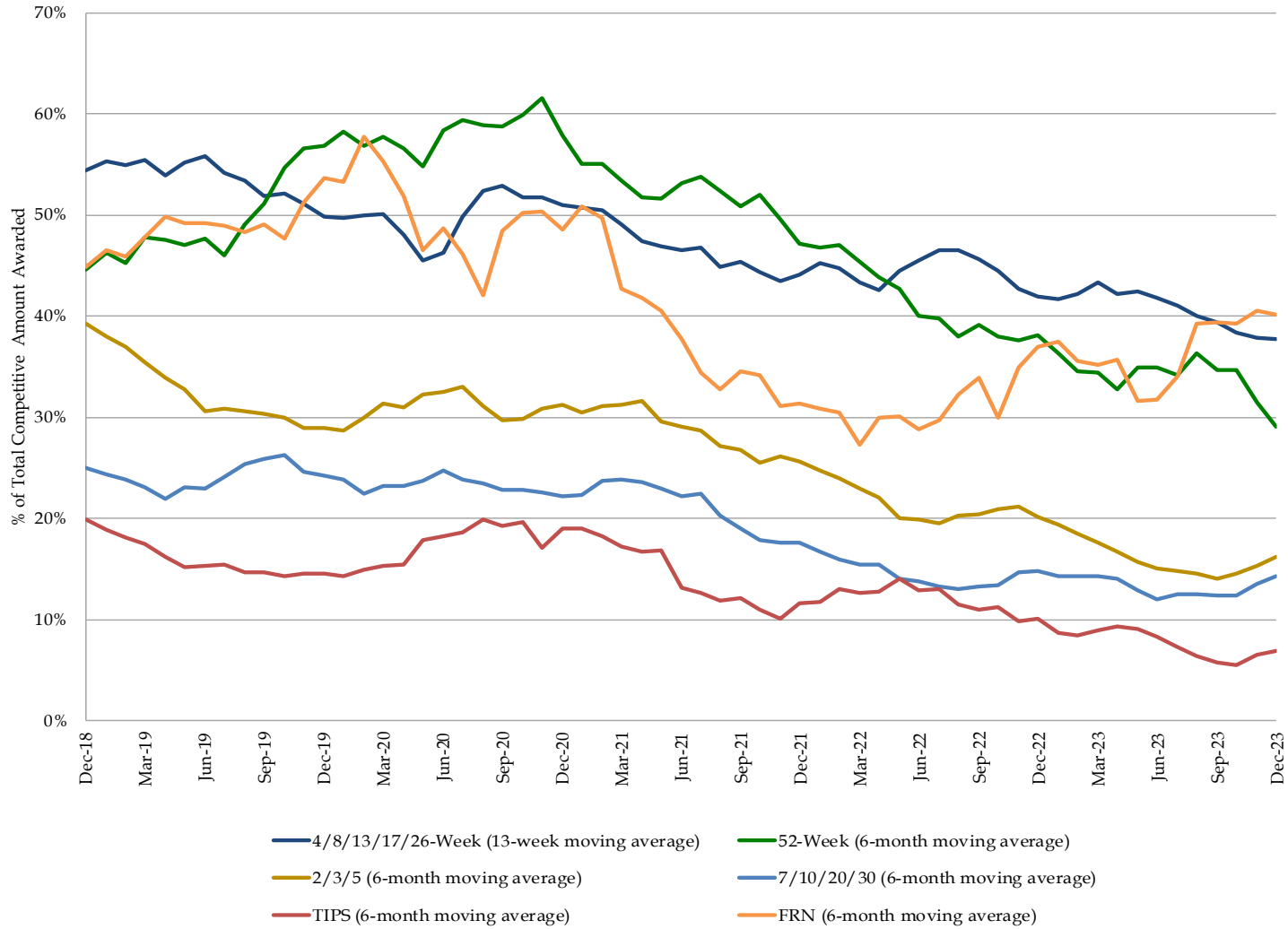
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

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



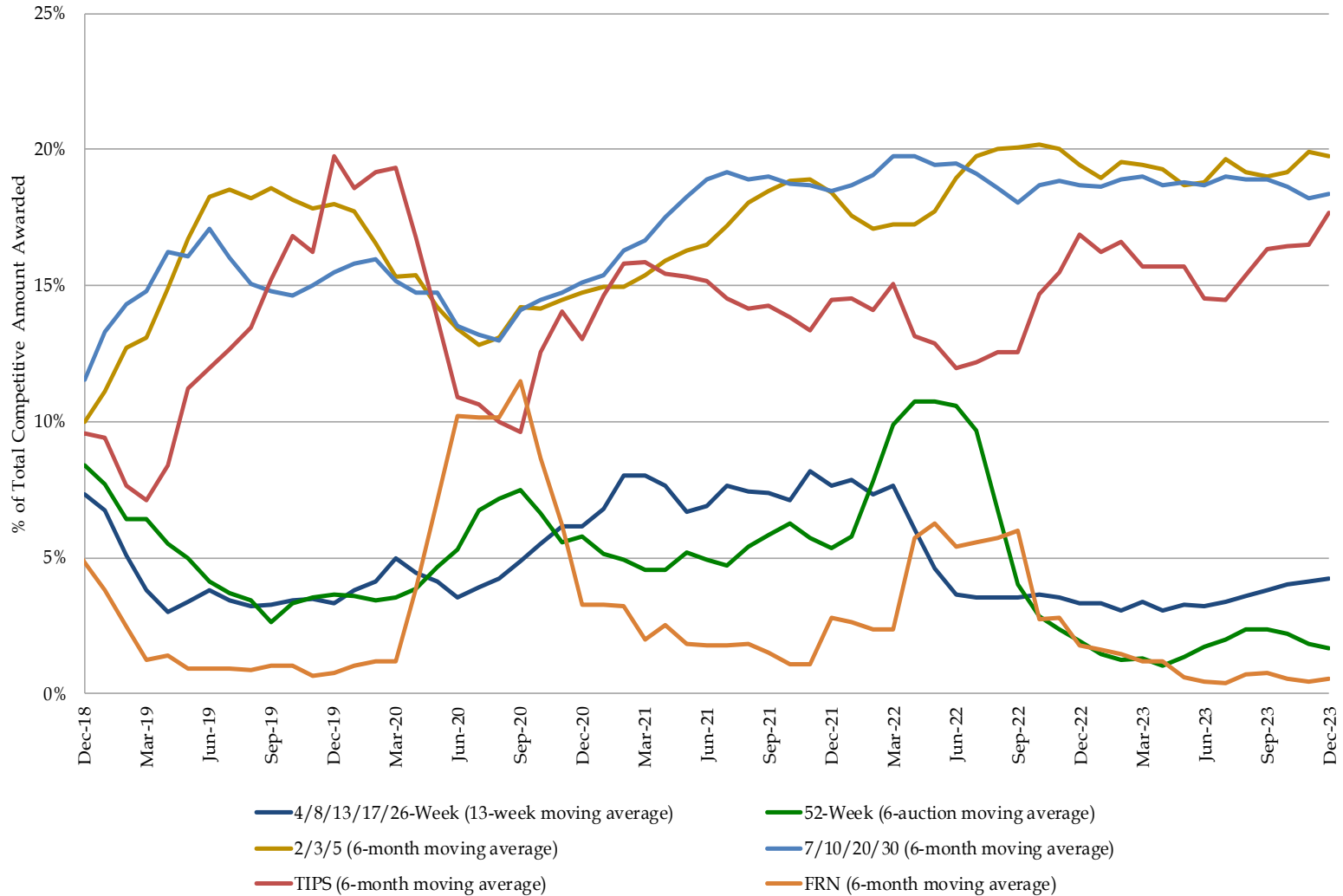
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 5%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction



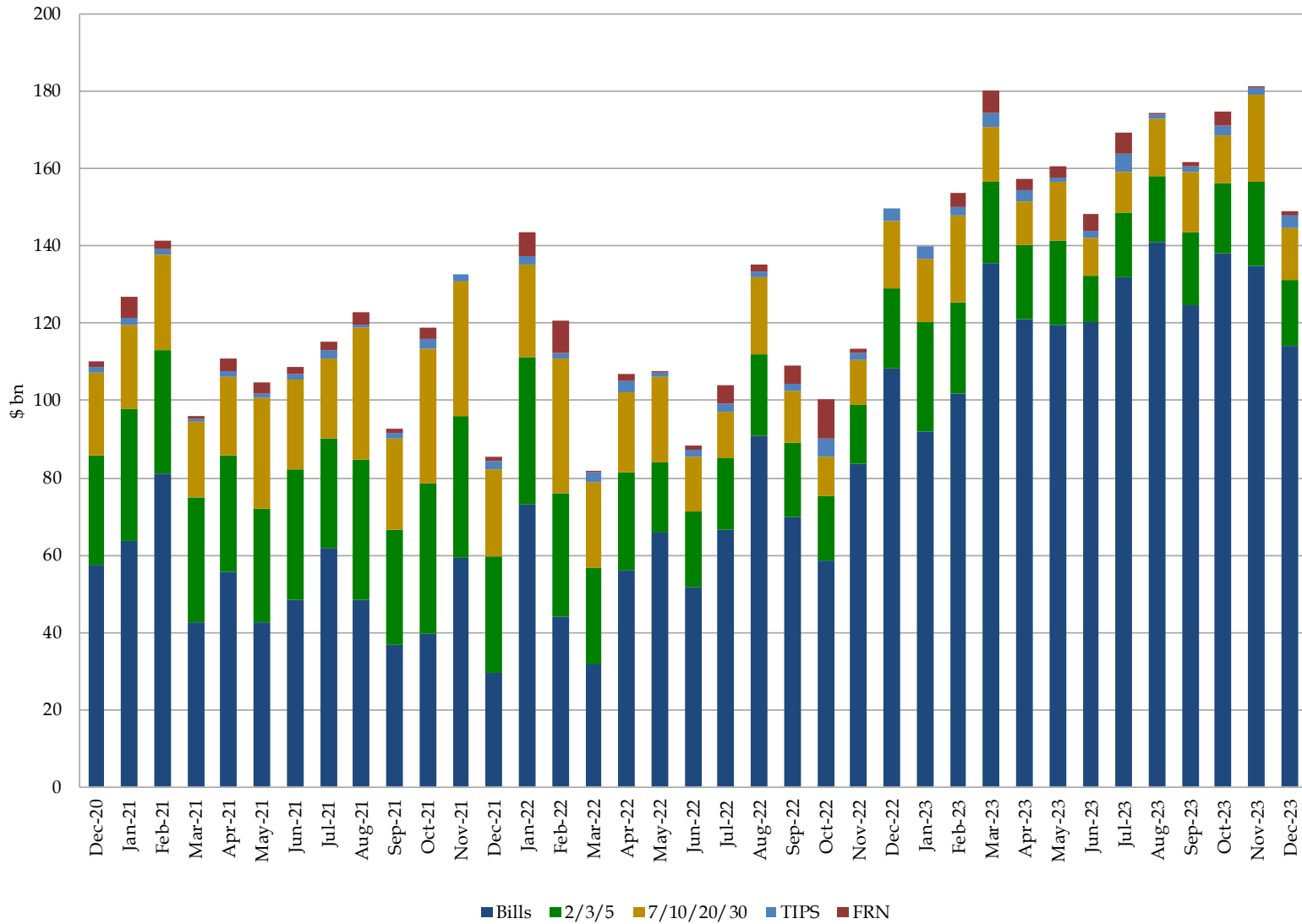
Competitive Amount Awarded excludes SOMA add-ons.

Direct Bidder Awards at Auction



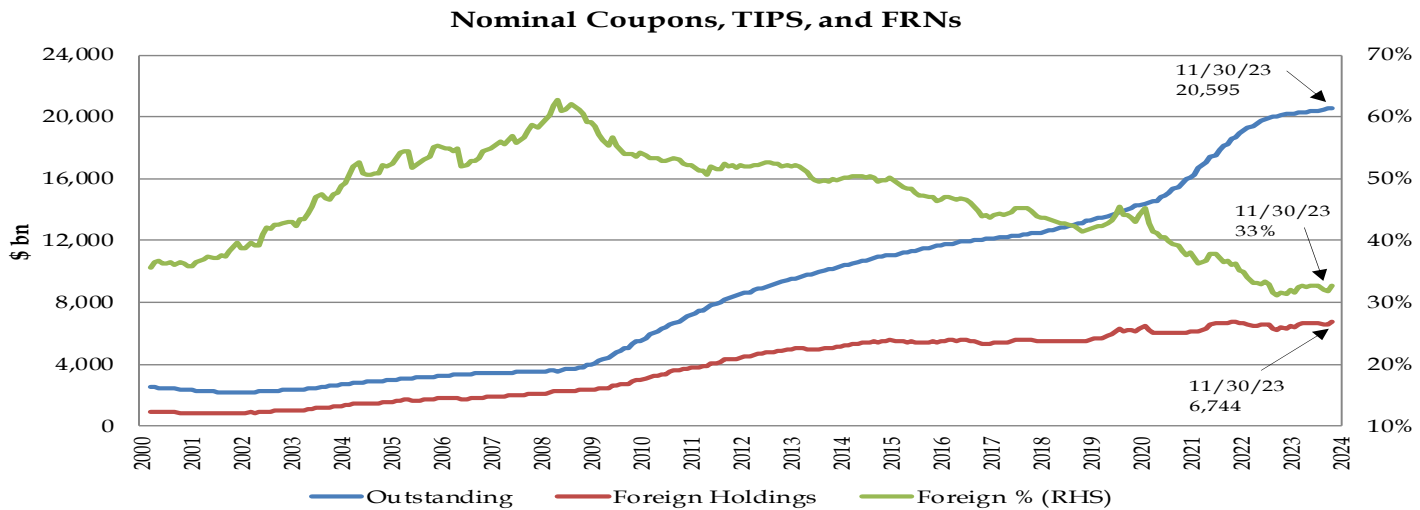
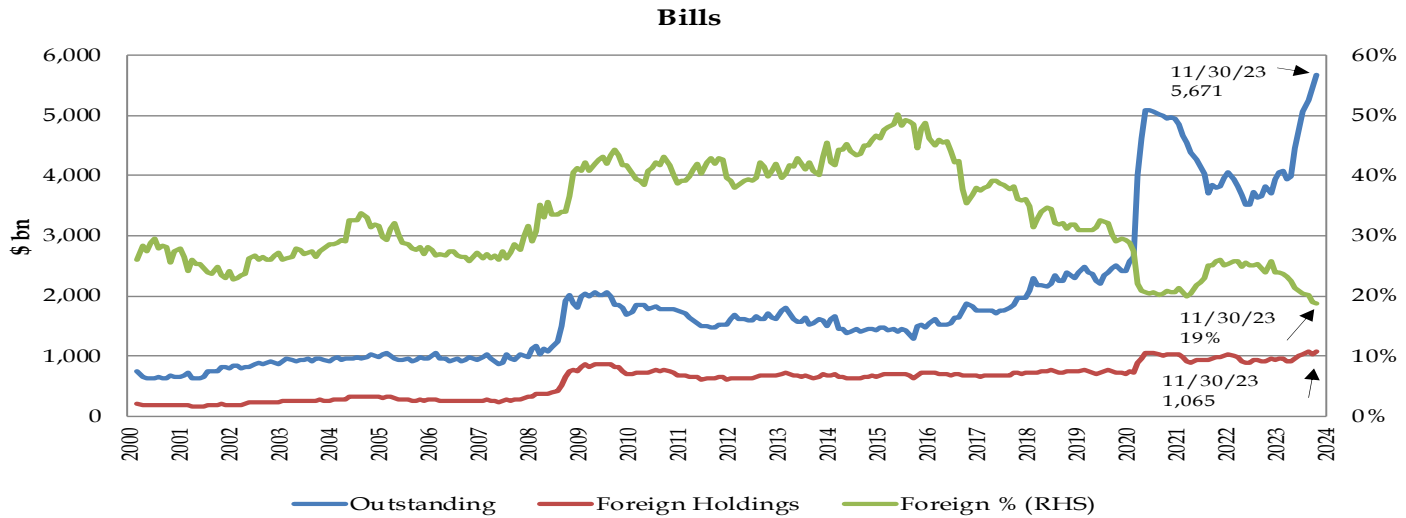
Competitive Amount Awarded excludes SOMA add-ons.

Total Foreign Awards of Treasuries at Auction, \$ billions



Foreign includes both private sector and official institutions.

Total Foreign Holdings



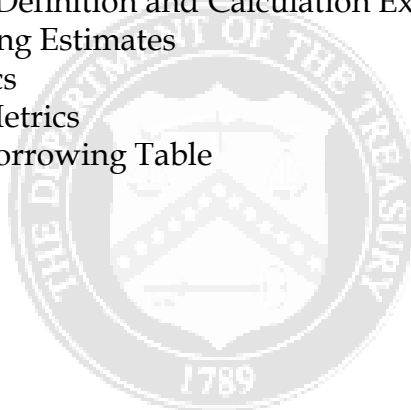
Source: Treasury International Capital (TIC) System as of November 2023.

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.

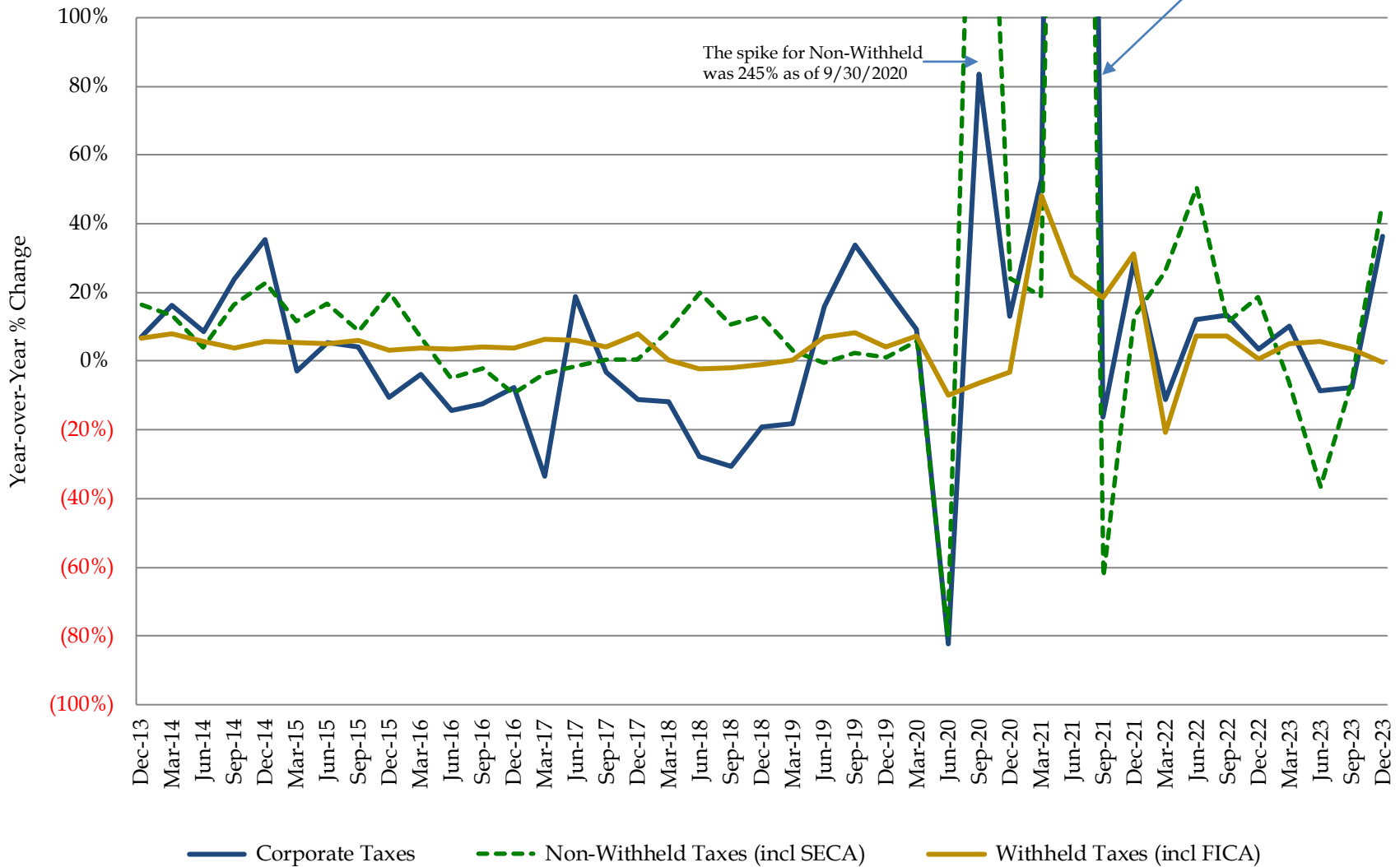
VII. Appendix

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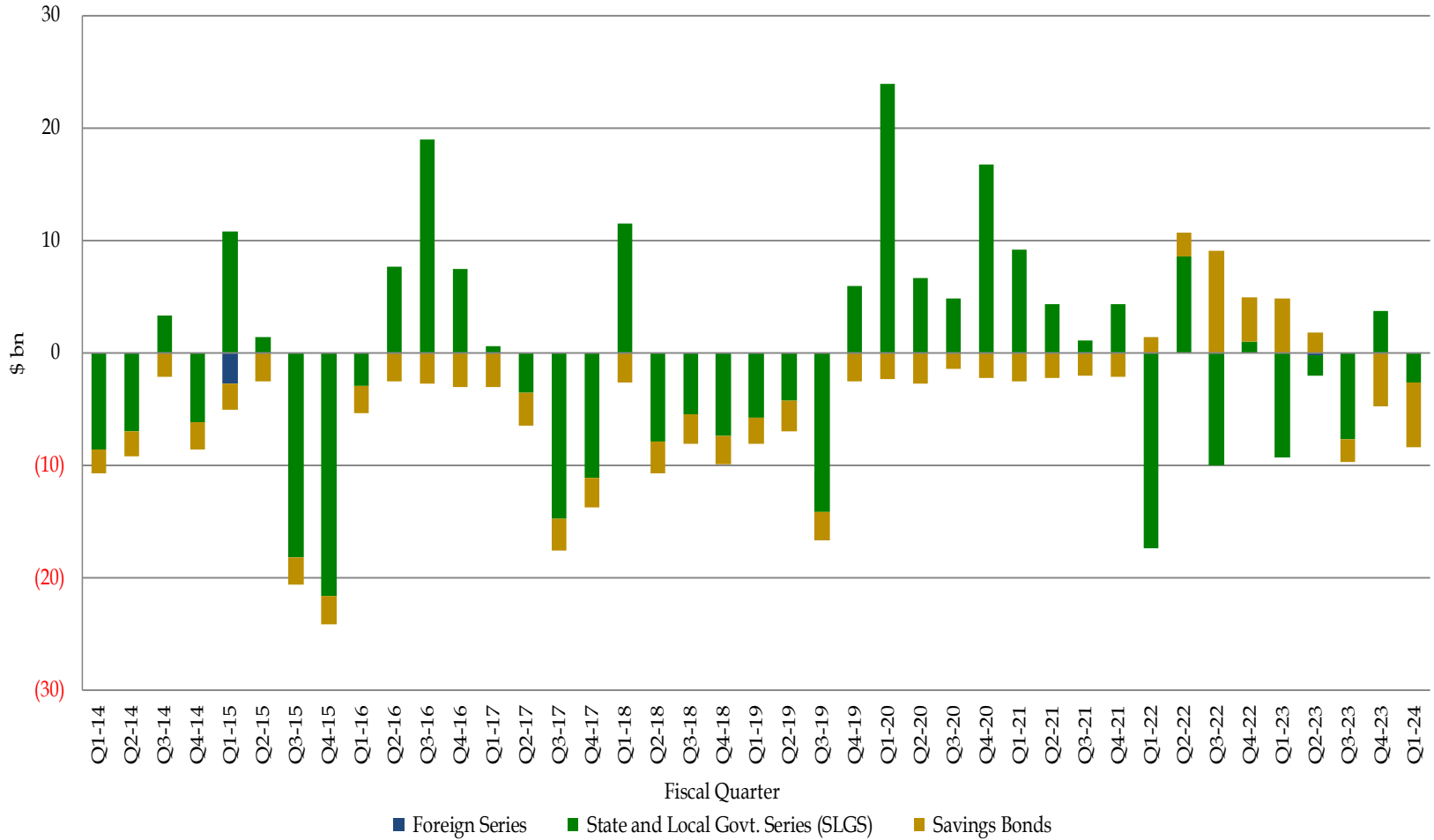


Quarterly Tax Receipts

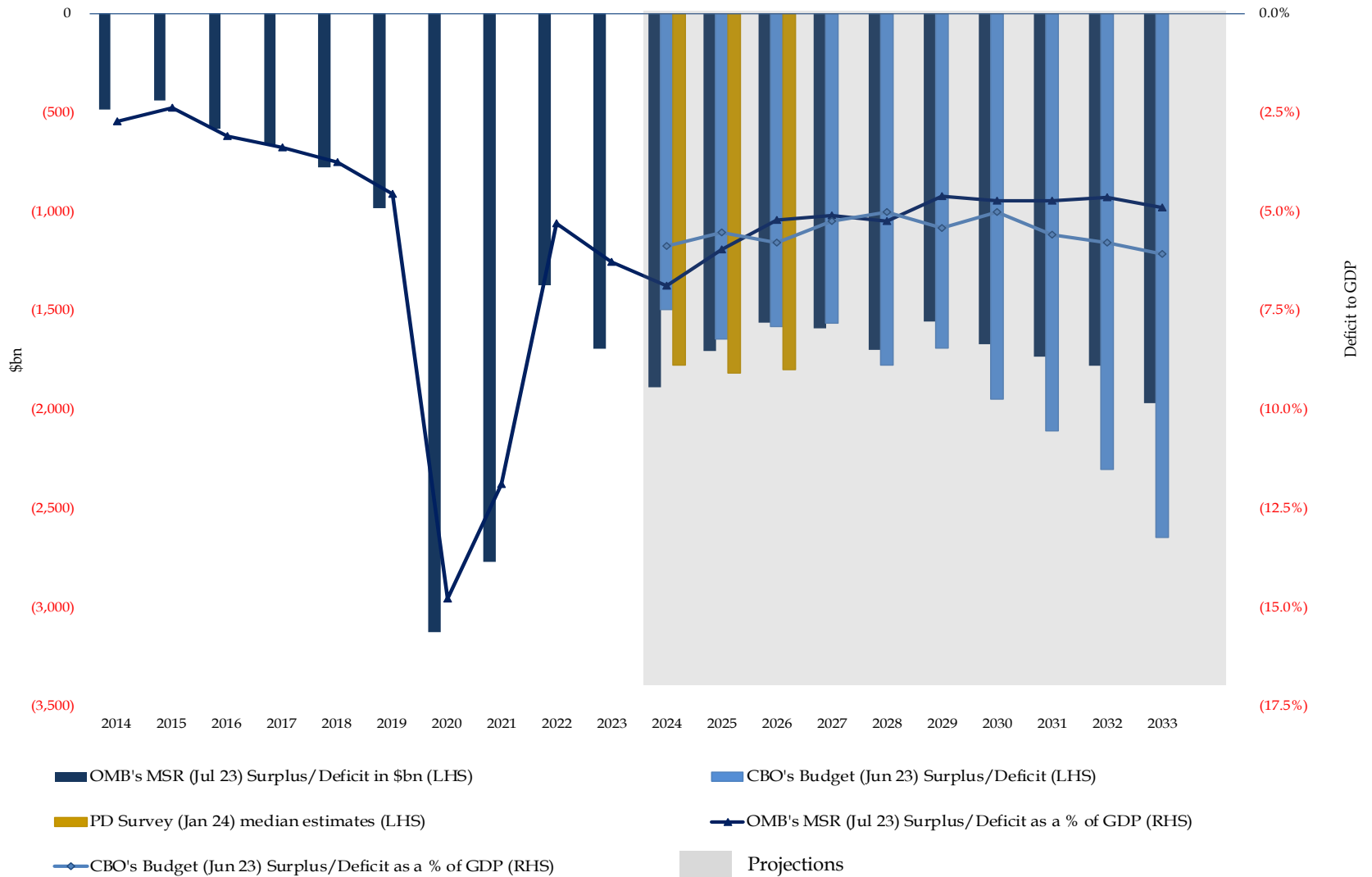


Quarterly tax receipts for Q4 FY2020 reflect the adjustment of April and June 2020 tax deadlines to July 15th, 2020.

Treasury Net Nonmarketable Borrowing



Budget Surplus/Deficit*



*OMB's projections are from OMB's Table S-1 of "Mid-Session Review, Budget of The U.S. Government," July 2023. Adjusted to reflect the latest assumptions about student loans.

CBO's projections are from Table 1 of "How the Fiscal Responsibility Act of 2023 Affects CBO's Projections of Federal Debt," June 2023.

Sources of Privately-Held Financing in FY24 Q1

October - December 2023	
Net Bill Issuance	437
Net Coupon Issuance	338
Subtotal: Net Marketable Borrowing	776
Ending Cash Balance	769
Beginning Cash Balance	657
Subtotal: Change in Cash Balance	112
Net Implied Funding for FY24 Q1*	664

Security	October - December 2023 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	1,150	1,150	0	1,150	1,150	0
8-Week	1,065	955	110	1,065	955	110
13-Week	969	875	94	969	875	94
17-Week	722	606	116	722	606	116
26-Week	878	681	197	878	681	197
52-Week	176	136	40	176	136	40
CMBs						
6-Week	935	870	65	935	870	65
CMBs	0	185	(185)	0	185	(185)
Bill Subtotal	5,895	5,458	437	5,895	5,458	437

Security	October - December 2023 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	78	76	2	78	76	2
2-Year	153	174	(21)	153	174	(21)
3-Year	144	131	13	144	131	13
5-Year	156	73	83	156	73	83
7-Year	114	73	41	114	73	41
10-Year	112	55	57	112	55	57
20-Year	42	0	42	42	0	42
30-Year	65	0	65	65	0	65
5-Year TIPS	42	0	42	42	0	42
10-Year TIPS	15	0	15	15	0	15
30-Year TIPS	0	0	0	0	0	0
Coupon Subtotal	921	582	338	921	582	338

Total	6,816	6,040	776	6,816	6,040	776
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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
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.

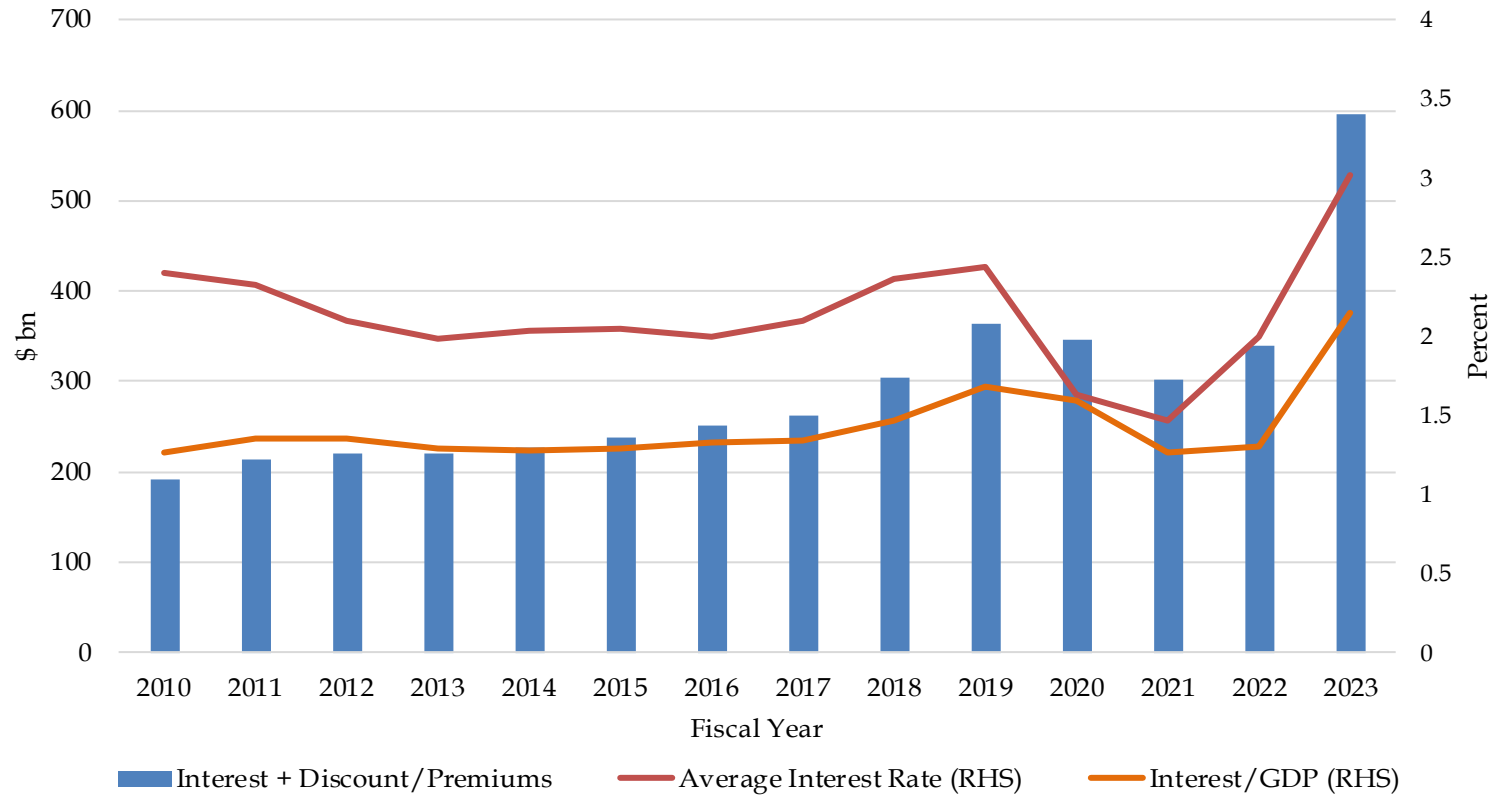
FY 2024-2026 Deficits and Privately-Held Net Marketable Borrowing Estimates, in \$ billions

	Primary Dealer			OMB	CBO
	25th	Median	75th		
FY 2024 Deficit	1,700	1,778	1,854	1,894	1,501
FY 2025 Deficit	1,760	1,819	1,906	1,710	1,649
FY 2026 Deficit	1,755	1,800	1,925	1,567	1,586
FY 2024 Change in Cash Balance	93	93	93	0	0
FY 2025 Change in Cash Balance	0	0	0	0	0
FY 2026 Change in Cash Balance	0	0	0	0	0
FY 2024 Total Net Marketable Borrowing				2,029	1,551
FY 2025 Total Net Marketable Borrowing				1,832	1,746
FY 2026 Total Net Marketable Borrowing				1,696	1,676
FY 2024 SOMA Redemption	520	596	696		
FY 2025 SOMA Redemption	0	75	196		
FY 2026 SOMA Redemption	0	0	0		
FY 2024 Privately-Held Net Marketable Borrowing*	2,327	2,467	2,555	2,718	2,240
FY 2025 Privately-Held Net Marketable Borrowing*	1,850	1,975	2,150	1,907	1,821
FY 2026 Privately-Held Net Marketable Borrowing*	1,800	1,979	2,045	1,696	1,676

Estimates as of:	Jan-24	Jul-23	Jun-23
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- *All privately-held net marketable borrowing estimates of are “normalized” using:
 - 1) the median Primary Dealer’s estimates for SOMA redemptions, and
 - 2) PD’s median end of fiscal year 2024 cash balance of \$750 billion, held constant in out years.
- OMB projections are using estimates are from Table S-1 of “Mid-Session Review, Budget of The U.S. Government,” July 2023. Adjusted to reflect the latest assumptions about student loans.
- CBO projections are using estimates are from Table 1 & 2 of “How the Fiscal Responsibility Act of 2023 Affects CBO’s Projections of Federal Debt ,” June 2023.

Historical Marketable Treasury Debt Service Cost

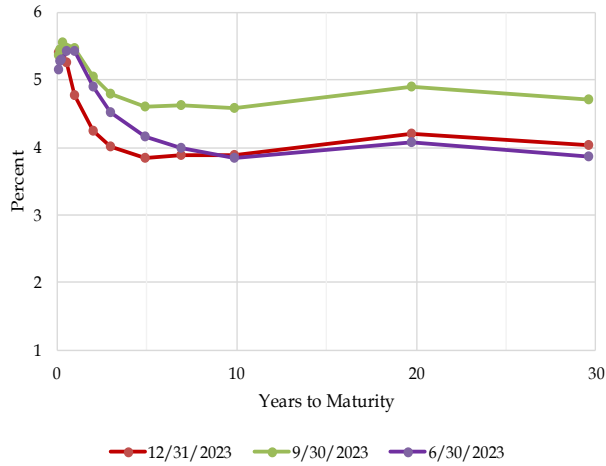


Source: <https://fiscaldata.treasury.gov/datasets>

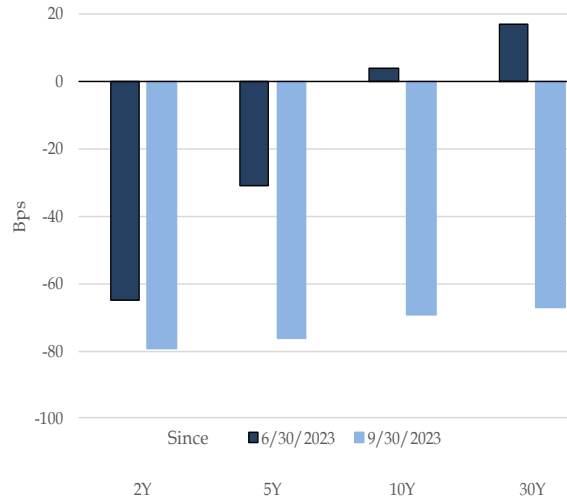
The average interest rates for total marketable debt do not include the Treasury Inflation-Indexed Securities and the Treasury Floating Rate Notes. However, they include securities from Federal Financing Bank. The average interest rates in the chart are as of corresponding fiscal year-end-dates.

Various Historical Treasury Interest Rate Metrics

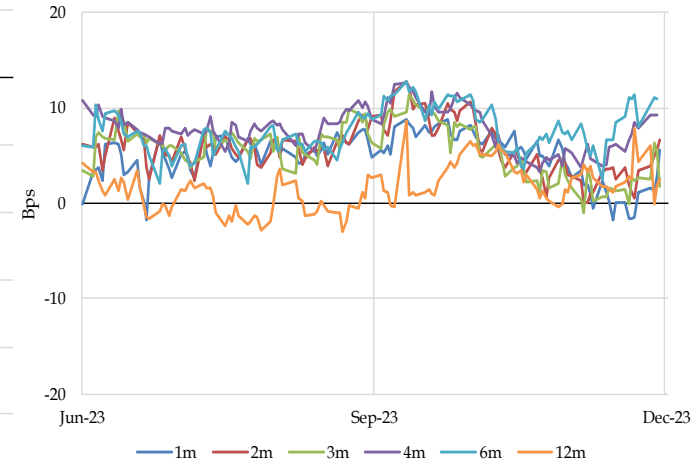
**Treasury Nominal Yield Curve
as of specified dates**



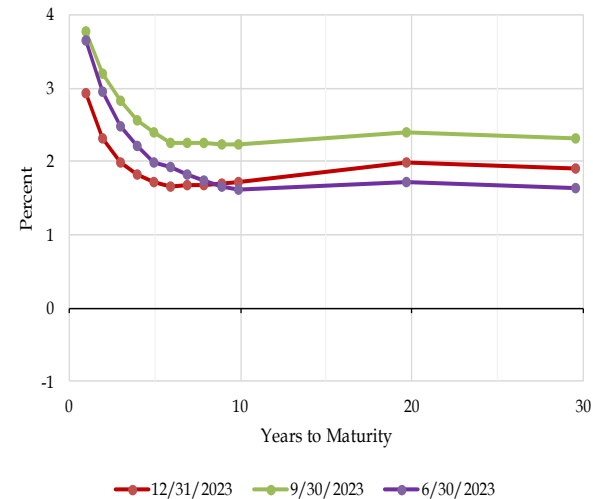
**Nominal Yield Changes in Selected Tenors
Through the end of 12/31/23**



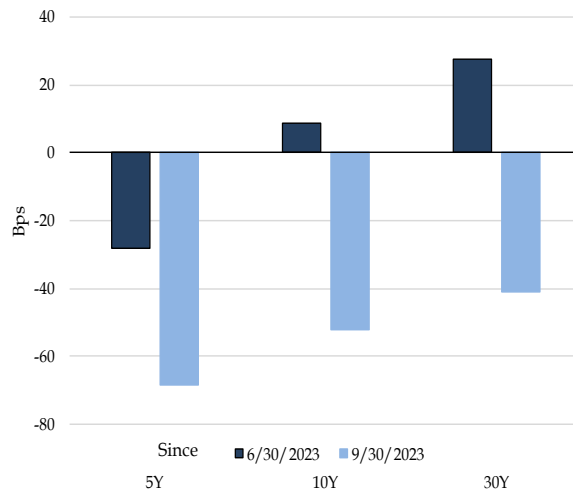
**Bills-SOFR OIS spreads
Through the end of 12/31/23**



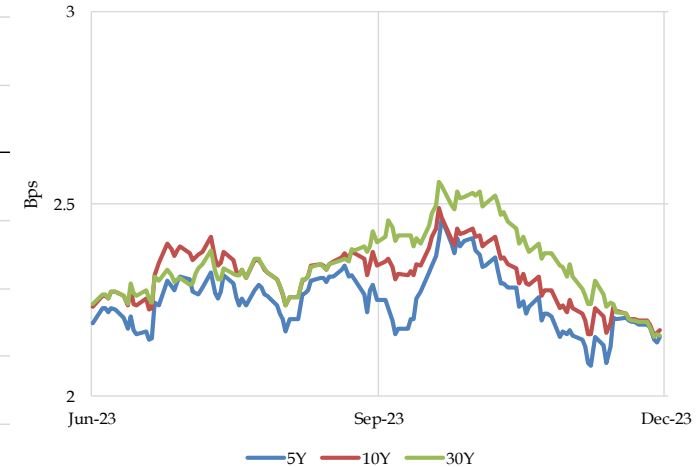
**Treasury Real Yield Curve
as of specified dates**



**Real Yield Changes in Selected Tenors
Through the end of 12/31/23**



**Breakevens
Through the end of 12/31/23**



**Projected Privately-Held Net Marketable Borrowing
Assuming Private Coupon Issuance & Total Bills Outstanding
Remain Constant as of 01/31/2024***

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	548	568	857	84	36	2,093
2025	0	520	883	20	44	1,468
2026	0	213	880	38	2	1,133
2027	0	188	763	21	0	972
2028	0	195	444	(1)	0	638
2029	0	30	567	1	0	597
2030	0	0	691	15	0	706
2031	0	0	453	3	0	457
2032	0	0	471	(21)	0	450
2033	0	0	483	(14)	0	469

*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	10/10/2023	5.310	2.95	85.0	33.2	2.7	64.1	5.0	0.7	0.8
4-Week	10/17/2023	5.325	2.79	88.4	27.2	2.4	70.4	6.6	0.7	0.9
4-Week	10/24/2023	5.305	2.98	88.2	28.4	4.7	66.9	6.8	0.7	0.9
4-Week	10/31/2023	5.295	2.94	89.8	26.7	3.8	69.6	5.2	0.6	0.9
4-Week	11/7/2023	5.290	2.91	89.9	31.6	3.1	65.3	5.1	0.7	0.9
4-Week	11/14/2023	5.290	2.57	89.8	47.6	4.4	48.0	5.2	0.7	0.9
4-Week	11/21/2023	5.290	2.75	90.1	32.5	4.2	63.3	4.9	0.7	0.9
4-Week	11/28/2023	5.300	2.58	80.2	41.2	4.0	54.8	4.8	0.7	0.8
4-Week	12/5/2023	5.290	2.75	74.9	39.5	6.1	54.4	5.1	0.4	0.8
4-Week	12/12/2023	5.285	3.08	75.0	36.0	4.6	59.5	5.0	0.4	0.8
4-Week	12/19/2023	5.270	2.86	75.2	31.2	5.3	63.5	4.8	0.4	0.8
4-Week	12/26/2023	5.265	2.68	75.1	36.2	7.8	56.0	4.9	0.4	0.8
4-Week	1/2/2024	5.325	2.35	75.4	58.2	3.6	38.3	4.6	0.4	0.8
8-Week	10/10/2023	5.355	2.46	76.3	43.9	5.8	50.3	3.7	0.6	1.5
8-Week	10/17/2023	5.345	2.88	83.0	32.9	2.9	64.2	2.0	0.6	1.6
8-Week	10/24/2023	5.325	2.63	82.5	36.1	4.0	59.9	2.5	0.6	1.6
8-Week	10/31/2023	5.330	2.52	83.5	40.5	3.7	55.8	1.5	0.6	1.6
8-Week	11/7/2023	5.300	2.70	83.6	34.6	5.2	60.2	1.4	0.6	1.6
8-Week	11/14/2023	5.285	2.70	82.1	41.0	3.5	55.5	2.9	0.6	1.6
8-Week	11/21/2023	5.280	2.63	83.7	41.1	4.0	54.9	1.3	0.6	1.6
8-Week	11/28/2023	5.280	2.73	78.9	34.4	4.9	60.6	1.1	0.7	1.5
8-Week	12/5/2023	5.280	2.75	78.6	39.2	3.2	57.5	1.4	0.4	1.5
8-Week	12/12/2023	5.275	2.82	78.6	40.2	3.4	56.5	1.4	0.4	1.5
8-Week	12/19/2023	5.275	2.83	78.5	46.0	2.8	51.2	1.5	0.4	1.5
8-Week	12/26/2023	5.270	2.74	78.5	41.1	1.2	57.7	1.5	0.4	1.5
8-Week	1/2/2024	5.285	2.59	78.6	33.8	1.7	64.5	1.4	0.4	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	10/5/2023	5.345	2.77	68.0	40.6	4.8	54.7	3.0	5.2	2.3
13-Week	10/12/2023	5.340	2.79	70.0	32.5	4.9	62.6	3.0	4.5	2.3
13-Week	10/19/2023	5.340	3.16	72.5	27.7	4.2	68.1	2.5	4.8	2.4
13-Week	10/26/2023	5.310	2.85	70.5	29.3	6.4	64.3	4.5	4.6	2.4
13-Week	11/2/2023	5.325	2.78	72.8	33.7	5.1	61.2	2.2	8.2	2.5
13-Week	11/9/2023	5.285	2.91	72.5	32.1	6.1	61.8	2.5	6.2	2.5
13-Week	11/16/2023	5.285	2.76	72.8	33.8	4.0	62.1	2.2	7.2	2.5
13-Week	11/24/2023	5.270	2.90	72.8	33.1	4.7	62.2	2.2	5.9	2.4
13-Week	11/30/2023	5.280	2.87	73.2	40.3	3.9	55.8	1.8	5.6	2.5
13-Week	12/7/2023	5.250	2.98	72.8	32.4	5.3	62.3	2.2	1.4	2.3
13-Week	12/14/2023	5.260	2.99	72.7	37.6	6.9	55.5	2.3	1.5	2.3
13-Week	12/21/2023	5.260	2.89	72.7	42.7	2.9	54.4	2.3	0.6	2.3
13-Week	12/28/2023	5.260	3.07	72.7	33.0	3.7	63.3	2.3	2.6	2.4
17-Week	10/10/2023	5.350	2.96	53.3	41.6	3.4	55.0	0.7	0.4	2.2
17-Week	10/17/2023	5.355	3.37	55.3	35.8	2.7	61.5	0.7	0.4	2.2
17-Week	10/24/2023	5.355	3.27	55.2	27.8	4.4	67.8	0.8	0.4	2.2
17-Week	10/31/2023	5.335	2.96	53.5	40.0	3.5	56.5	2.5	0.4	2.2
17-Week	11/7/2023	5.340	2.89	55.4	36.5	5.8	57.7	0.7	0.4	2.2
17-Week	11/14/2023	5.285	3.06	54.6	40.3	3.0	56.7	1.4	0.4	2.2
17-Week	11/21/2023	5.255	3.17	55.3	42.2	2.7	55.1	0.7	0.4	2.3
17-Week	11/28/2023	5.260	3.08	55.3	35.0	2.3	62.7	0.7	0.5	2.3
17-Week	12/5/2023	5.240	2.92	55.3	47.3	4.7	48.0	0.7	0.3	2.2
17-Week	12/12/2023	5.240	2.97	55.4	47.5	3.3	49.3	0.6	0.3	2.2
17-Week	12/19/2023	5.250	2.84	55.3	49.9	4.2	45.9	0.7	0.3	2.2
17-Week	12/26/2023	5.220	2.99	55.2	41.9	3.5	54.6	0.8	0.3	2.2
17-Week	1/2/2024	5.210	3.15	55.5	39.9	3.8	56.3	0.5	0.3	2.2

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

Bills (cont.)										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)*
26-Week	10/5/2023	5.340	2.88	61.6	30.3	2.8	66.9	2.4	4.7	4.2
26-Week	10/12/2023	5.320	2.79	63.3	35.7	5.1	59.2	2.7	4.1	4.2
26-Week	10/19/2023	5.335	2.91	65.8	32.7	2.8	64.5	2.2	4.4	4.4
26-Week	10/26/2023	5.325	2.70	65.6	40.3	8.6	51.1	2.4	4.2	4.4
26-Week	11/2/2023	5.320	2.90	66.0	34.8	7.2	58.0	2.0	7.4	4.6
26-Week	11/9/2023	5.260	2.92	65.5	33.5	7.7	58.8	2.5	5.6	4.5
26-Week	11/16/2023	5.270	2.75	65.7	38.6	3.7	57.7	2.3	6.6	4.6
26-Week	11/24/2023	5.230	2.55	65.9	49.1	5.5	45.4	2.1	5.3	4.5
26-Week	11/30/2023	5.240	3.01	66.4	37.1	3.8	59.1	1.6	5.1	4.5
26-Week	12/7/2023	5.190	2.66	65.8	46.2	10.2	43.6	2.2	1.3	4.2
26-Week	12/14/2023	5.190	3.03	65.8	46.1	4.5	49.5	2.2	1.4	4.2
26-Week	12/21/2023	5.130	3.10	65.5	30.7	2.7	66.6	2.5	0.5	4.2
26-Week	12/28/2023	5.080	3.23	65.7	27.9	0.5	71.6	2.3	2.3	4.3
52-Week	10/5/2023	5.185	3.21	42.2	23.5	0.1	76.4	1.8	3.2	5.7
52-Week	11/2/2023	5.135	2.89	42.5	33.9	1.8	64.3	1.5	4.8	6.0
52-Week	11/30/2023	4.935	3.56	42.3	27.3	0.2	72.5	1.7	3.3	5.8
52-Week	12/28/2023	4.595	3.27	42.6	21.0	1.4	77.6	1.4	1.5	5.6
6-Week CMB	10/5/2023	5.330	2.46	64.8	62.6	7.5	29.9	0.2	0.0	0.9
6-Week CMB	10/12/2023	5.360	2.74	69.8	36.0	2.3	61.7	0.2	0.0	1.0
6-Week CMB	10/19/2023	5.325	3.12	74.8	31.7	3.0	65.3	0.2	0.0	1.1
6-Week CMB	10/26/2023	5.300	3.01	74.8	31.7	3.0	65.3	0.2	0.0	1.1
6-Week CMB	11/2/2023	5.295	2.81	74.8	33.8	2.4	63.8	0.2	0.0	1.1
6-Week CMB	11/9/2023	5.290	2.84	74.8	33.6	3.0	63.4	0.2	0.0	1.1
6-Week CMB	11/16/2023	5.290	2.64	74.8	37.2	3.7	59.1	0.2	0.0	1.1
6-Week CMB	11/24/2023	5.285	2.96	74.8	41.3	4.5	54.2	0.2	0.0	1.0
6-Week CMB	11/30/2023	5.285	2.92	69.8	41.9	4.5	53.6	0.2	0.0	1.0
6-Week CMB	12/7/2023	5.285	3.04	69.7	41.8	4.7	53.5	0.3	0.0	1.0
6-Week CMB	12/14/2023	5.285	2.85	69.8	43.8	3.9	52.3	0.2	0.0	1.0
6-Week CMB	12/21/2023	5.270	3.02	69.8	43.2	4.4	52.5	0.2	0.0	1.0
6-Week CMB	12/28/2023	5.280	2.85	69.8	37.4	6.1	56.5	0.2	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	10/31/2023	5.055	2.64	50.3	17.6	20.3	62.0	0.7	0.0	12.0
2-Year	11/30/2023	4.887	2.54	53.3	18.8	23.9	57.4	0.7	0.6	12.9
2-Year	1/2/2024	4.314	2.68	56.3	18.6	19.5	61.9	0.7	0.0	13.5
3-Year	10/16/2023	4.740	2.56	45.8	22.1	21.9	56.0	0.2	0.0	15.9
3-Year	11/15/2023	4.701	2.67	47.5	16.3	19.1	64.6	0.5	0.9	17.0
3-Year	12/15/2023	4.490	2.42	49.6	26.2	21.7	52.1	0.4	0.0	17.5
5-Year	10/31/2023	4.899	2.36	51.8	19.4	19.1	61.5	0.2	0.0	28.6
5-Year	11/30/2023	4.420	2.46	54.8	16.8	17.6	65.5	0.2	0.6	31.0
5-Year	1/2/2024	3.801	2.50	57.8	14.0	15.4	70.6	0.2	0.0	32.7
7-Year	10/31/2023	4.908	2.70	37.7	11.0	18.4	70.6	0.3	0.0	28.0
7-Year	11/30/2023	4.399	2.44	38.6	20.3	15.8	63.9	0.4	0.4	29.5
7-Year	1/2/2024	3.859	2.50	39.7	16.9	19.4	63.7	0.3	0.0	30.5
10-Year	10/16/2023	4.610	2.50	34.9	18.7	20.9	60.3	0.1	0.0	34.9
10-Year	11/15/2023	4.519	2.45	39.7	15.1	15.2	69.7	0.3	0.8	40.7
10-Year	12/15/2023	4.296	2.53	36.9	17.3	18.9	63.8	0.1	0.0	37.1
20-Year	10/31/2023	5.245	2.59	12.9	11.9	15.2	72.9	0.1	0.0	20.5
20-Year	11/30/2023	4.780	2.58	15.8	9.5	16.5	74.0	0.2	0.2	25.8
20-Year	1/2/2024	4.213	2.55	12.9	12.9	20.7	66.4	0.1	0.0	21.1
30-Year	10/16/2023	4.837	2.35	20.0	18.2	16.7	65.1	0.0	0.0	40.5
30-Year	11/15/2023	4.769	2.24	23.9	24.7	15.2	60.1	0.1	0.5	49.1
30-Year	12/15/2023	4.344	2.43	20.9	14.2	17.3	68.5	0.1	0.0	44.1
2-Year FRN	10/31/2023	0.170	3.23	26.0	28.2	0.1	71.7	0.0	0.0	0.1
2-Year FRN	11/24/2023	0.200	2.84	26.0	34.3	0.6	65.1	0.0	0.0	0.0
2-Year FRN	12/29/2023	0.250	2.93	26.0	37.0	0.5	62.5	0.0	0.0	0.0

TIPS										
Issue	Settle Date	Stop Out Rate (%)	Bid-to-Cover Ratio	Competitive Awards (\$bn)	% Primary Dealer	% Direct	% Indirect	Non-Competitive Awards (\$bn)	SOMA "Add Ons" (\$bn)	10-Year Equivalent (\$bn)**
5-Year TIPS	10/31/2023	2.440	2.36	21.9	9.2	17.6	73.2	0.1	0.0	12.7
5-Year TIPS	12/29/2023	1.710	2.55	20.0	6.1	18.2	75.7	0.0	0.0	11.2
10-Year TIPS	11/30/2023	2.180	2.32	14.9	13.6	16.2	70.2	0.1	0.2	16.8

*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.