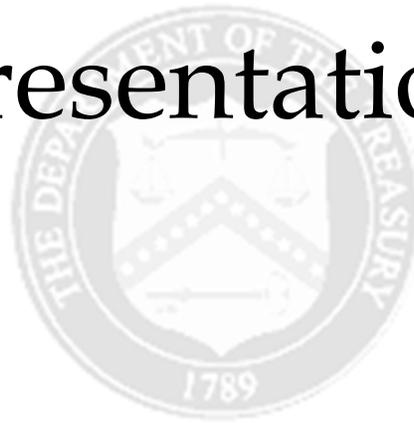


# Treasury Presentation to TBAC



# Office of Debt Management



Fiscal Year 2016 Q1 Report

# Table of Contents

I.	Executive Summary	p. 4
II.	Fiscal	
	A. Quarterly Tax Receipts	p. 6
	B. Monthly Receipt Levels	p. 7
	C. Eleven Largest Outlays	p. 8
	D. Treasury Net Nonmarketable Borrowing	p. 9
	E. Cumulative Budget Deficits	p. 10
	F. Deficit and Borrowing Estimates	p. 11
	G. Budget Surplus/Deficit	p. 12
III.	Financing	
	A. Sources of Financing	p. 15
	B. OMB's Projections of Net Borrowing from the Public	p. 17
	C. Interest Rate Assumptions	p. 18
	D. Net Marketable Borrowing on "Auto Pilot" Versus Deficit Forecasts	p. 19
IV.	Portfolio Metrics	
	A. Weighted Average Maturity of Marketable Debt Outstanding with Projections	p. 24
	B. Projected Gross Borrowing	p. 25
	C. Maturity Profile	p. 26
V.	Demand	
	A. Summary Statistics	p. 31
	B. Bid-to-Cover Ratios	p. 32
	C. Investor Class Awards at Auction	p. 37
	D. Primary Dealer Awards at Auction	p. 41
	E. Direct Bidder Awards at Auction	p. 42
	F. Foreign Awards at Auction	p. 43

# Section I: Executive Summary



# Highlights of Treasury's February 2016 Quarterly Refunding Presentations to the Treasury Borrowing Advisory Committee (TBAC)

## Sources of Financing in Fiscal Year 2016

- Demand for Treasury bills remains strong and is expected to continue to grow through the end of FY 2016. As noted in the November Quarterly Refunding Statement, Treasury believes that it is prudent to increase the level of Treasury bills outstanding over the coming quarters.
- To accommodate this increase in bill issuance, Treasury may need to gradually reduce issuance sizes of nominal coupons and TIPS.
- If the Federal Reserve continues to reinvest its SOMA portfolio throughout FY 2016 and coupon sizes remain at current levels, OMB is forecasting that Treasury will be overfunded by \$118 billion (Page 20).

## Projected Net Marketable Borrowing

- Between FY 2016 and 2018, Treasury's borrowing from the public could rise notably if the Federal Reserve allows the Treasury securities held in the SOMA portfolio to mature.
- There are \$675 billion of Treasury securities in the SOMA portfolio that will mature between FY 2016 and 2018.

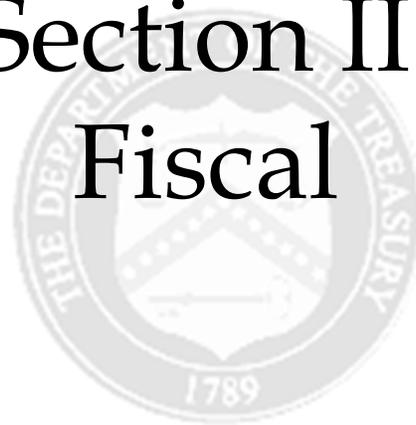
## Bid-to-Cover Ratios (BTC)

- 1-Month bill auctions from late September through October 2015 were characterized by temporarily elevated BTC ratios, due to debt limit-related constraints on bill auction sizes, however, these ratios have since retraced to more normal levels.
- BTC ratios for FRNs have risen in recent months, and have been little changed across the nominal curve.

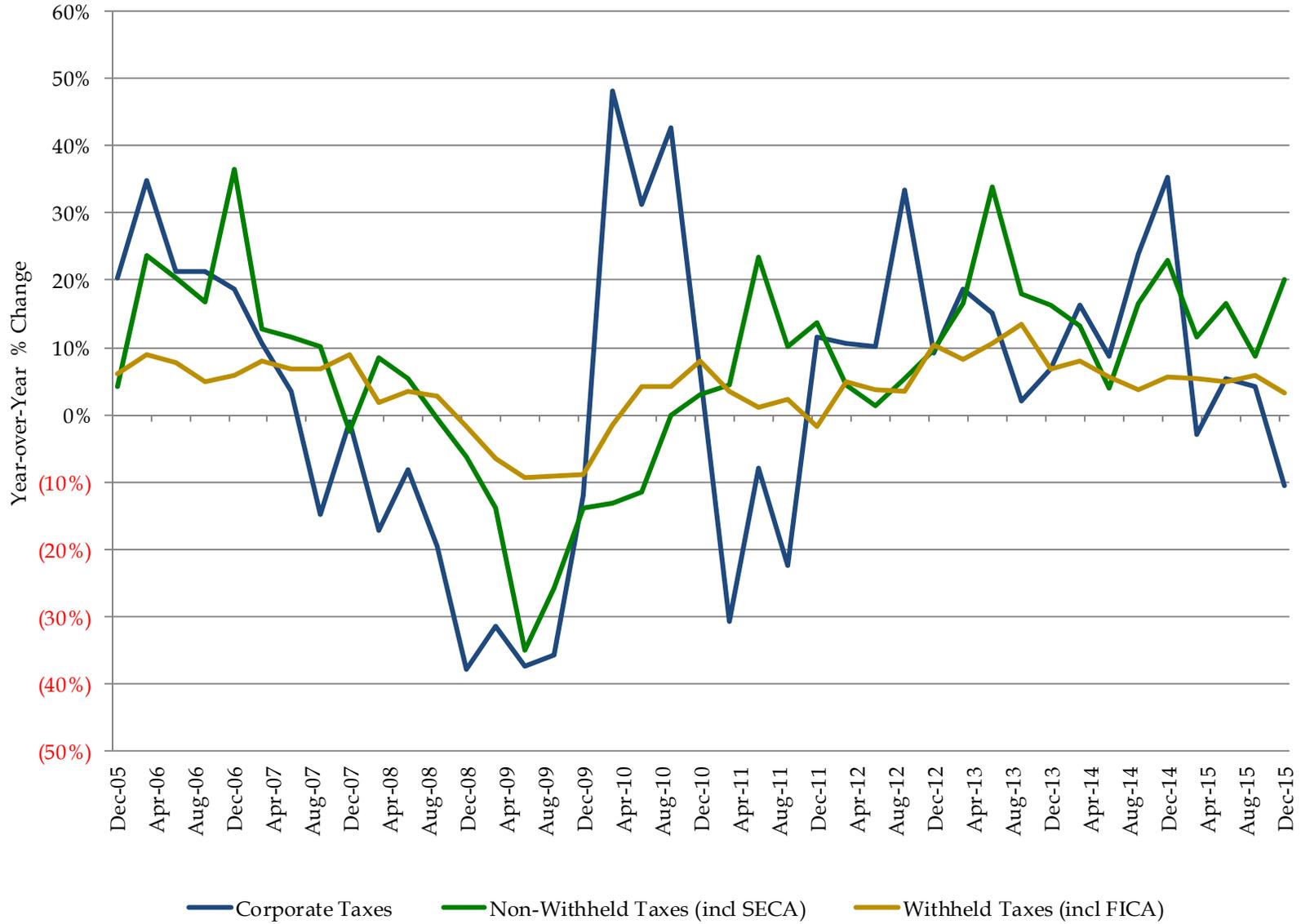
## Investor Class Allotments

- Since the beginning of October, investment fund awards rose in bills and long coupons (7-, 10-, and 30-Year), and fell slightly for short coupons (2-, 3-, and 5-Year).
- Primary dealer awards fell slightly in bills, and were broadly unchanged across other tenors.
- Other dealers and brokers awards rose noticeably in bills.

# Section II: Fiscal

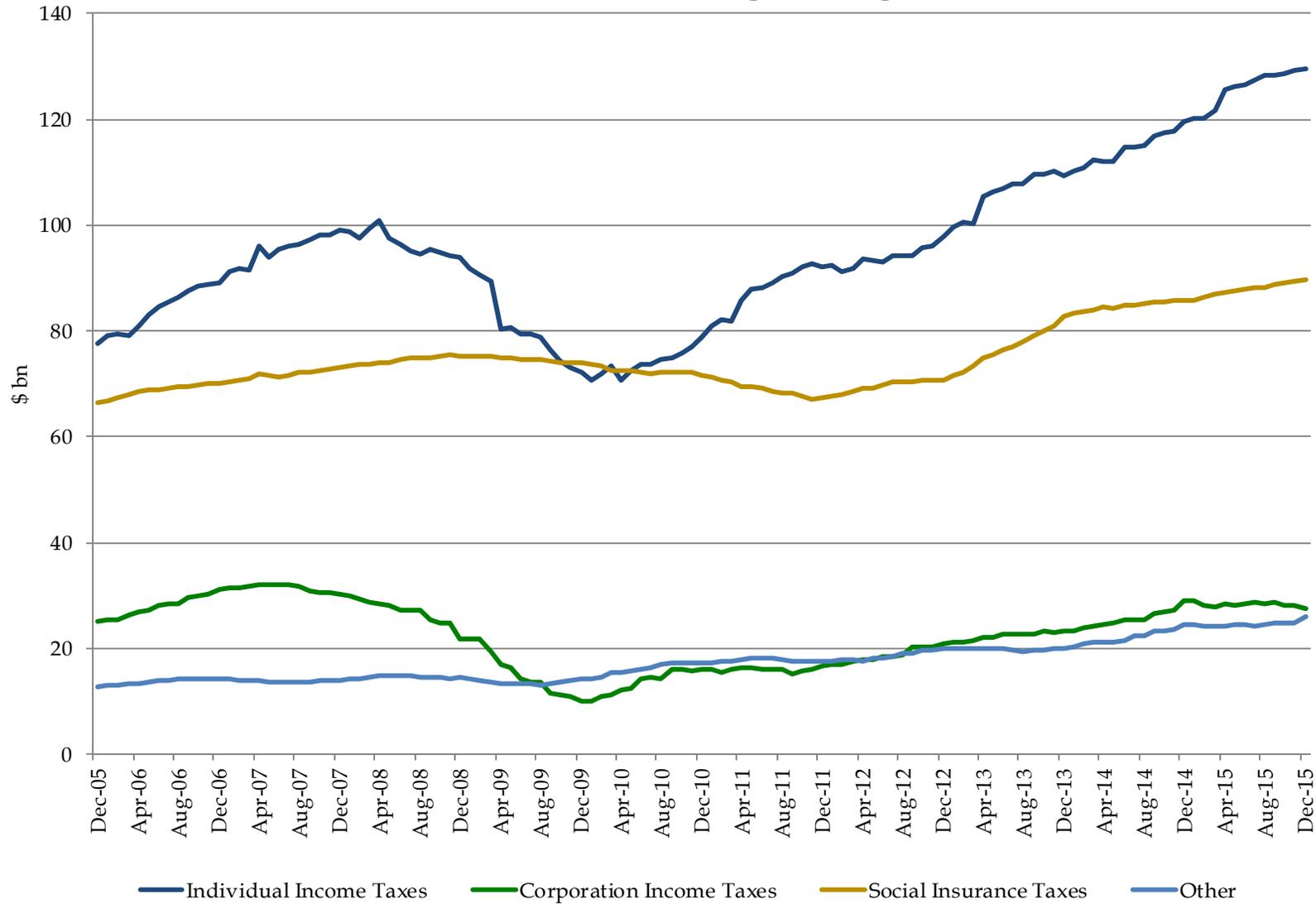


# Quarterly Tax Receipts



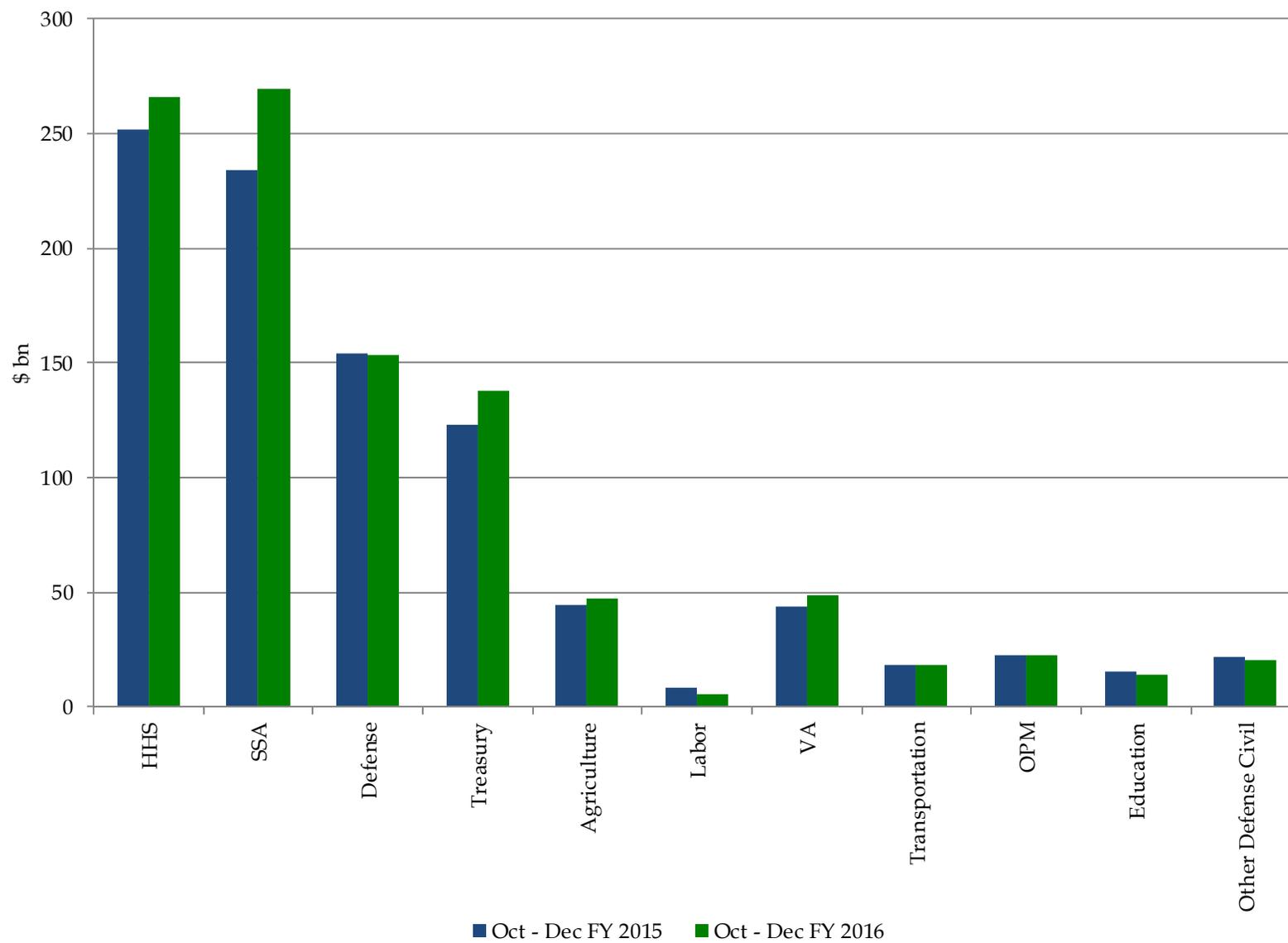
Source: United States Department of the Treasury

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

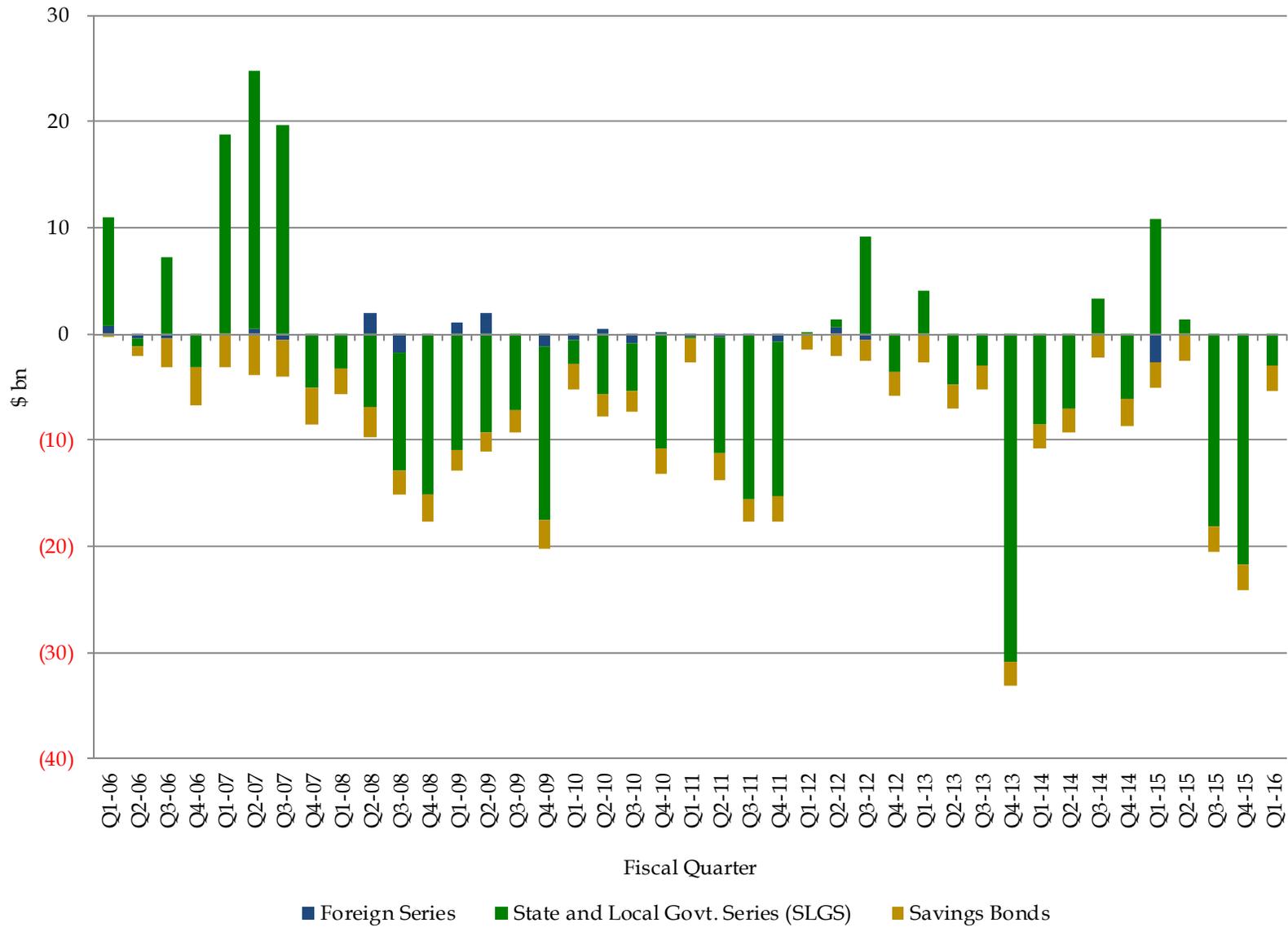


Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.  
Source: United States Department of the Treasury

## Eleven Largest Outlays

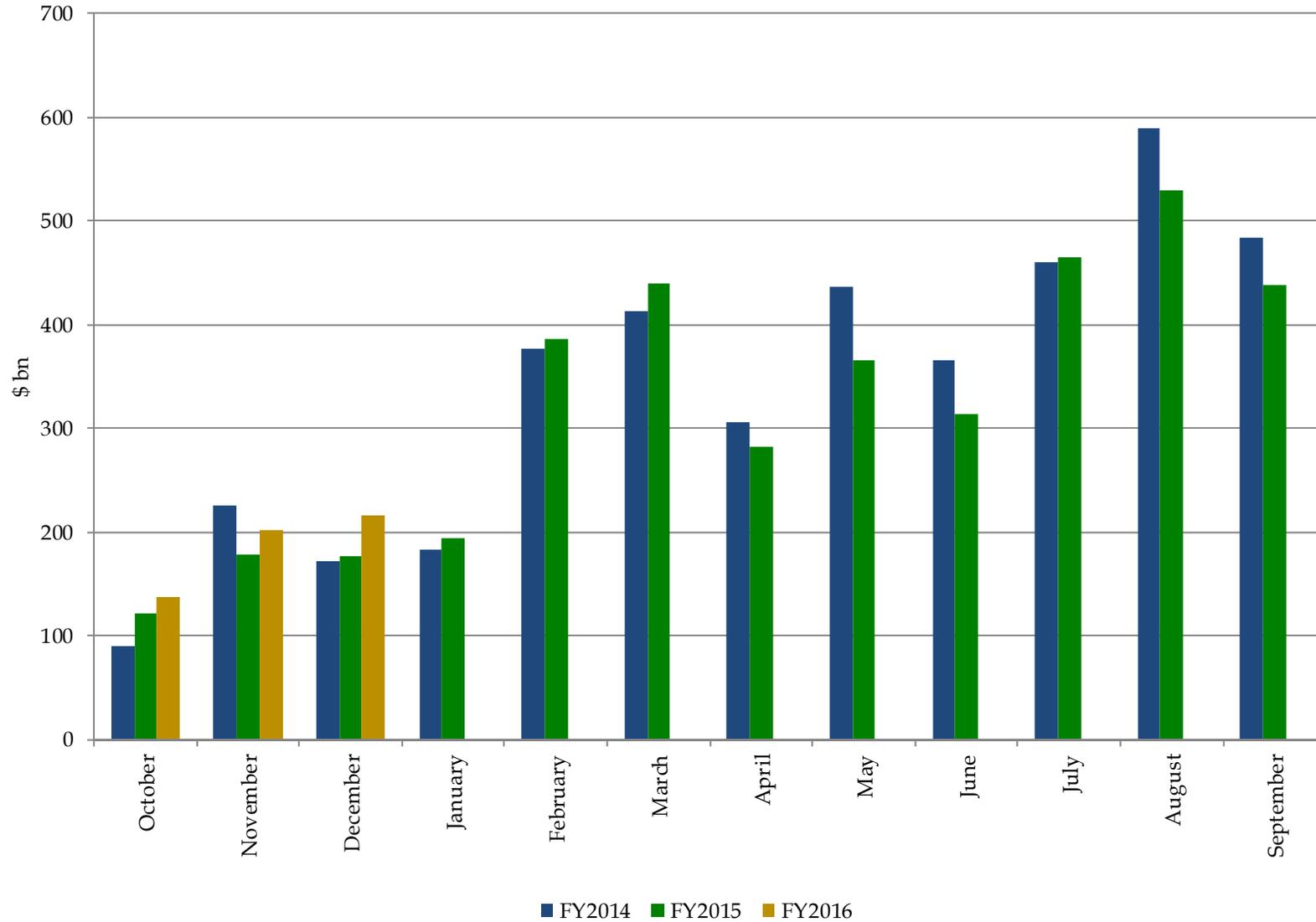


# Treasury Net Nonmarketable Borrowing



Source: United States Department of the Treasury

## Cumulative Budget Deficits by Fiscal Year



## FY 2016-2018 Deficits and Net Marketable Borrowing Estimates

In \$ billions

	Primary Dealers <sup>1</sup>	CBO <sup>2</sup>	OMB MSR <sup>3</sup>	CBO <sup>4</sup>	OMB <sup>5</sup>
FY 2016 Deficit Estimate	539	544	429	380	474
FY 2017 Deficit Estimate	546	561	436	401	463
FY 2018 Deficit Estimate	579	572	481	435	479
FY 2016 Deficit Range	414-650				
FY 2017 Deficit Range	416-640				
FY 2018 Deficit Range	500-685				
FY 2016 Net Marketable Borrowing Estimate	644	861	563	469	602
FY 2017 Net Marketable Borrowing Estimate	600	635	567	488	596
FY 2018 Net Marketable Borrowing Estimate	641	631	611	512	610
FY 2016 Net Marketable Borrowing Range	375-810				
FY 2017 Net Marketable Borrowing Range	375-750				
FY 2018 Net Marketable Borrowing Range	500-785				
Estimates as of:	Jan-16	Jan-16	Jul-15	Mar-15	Feb-15

<sup>1</sup>Based on primary dealer feedback on January 25, 2016. Estimates above are averages.

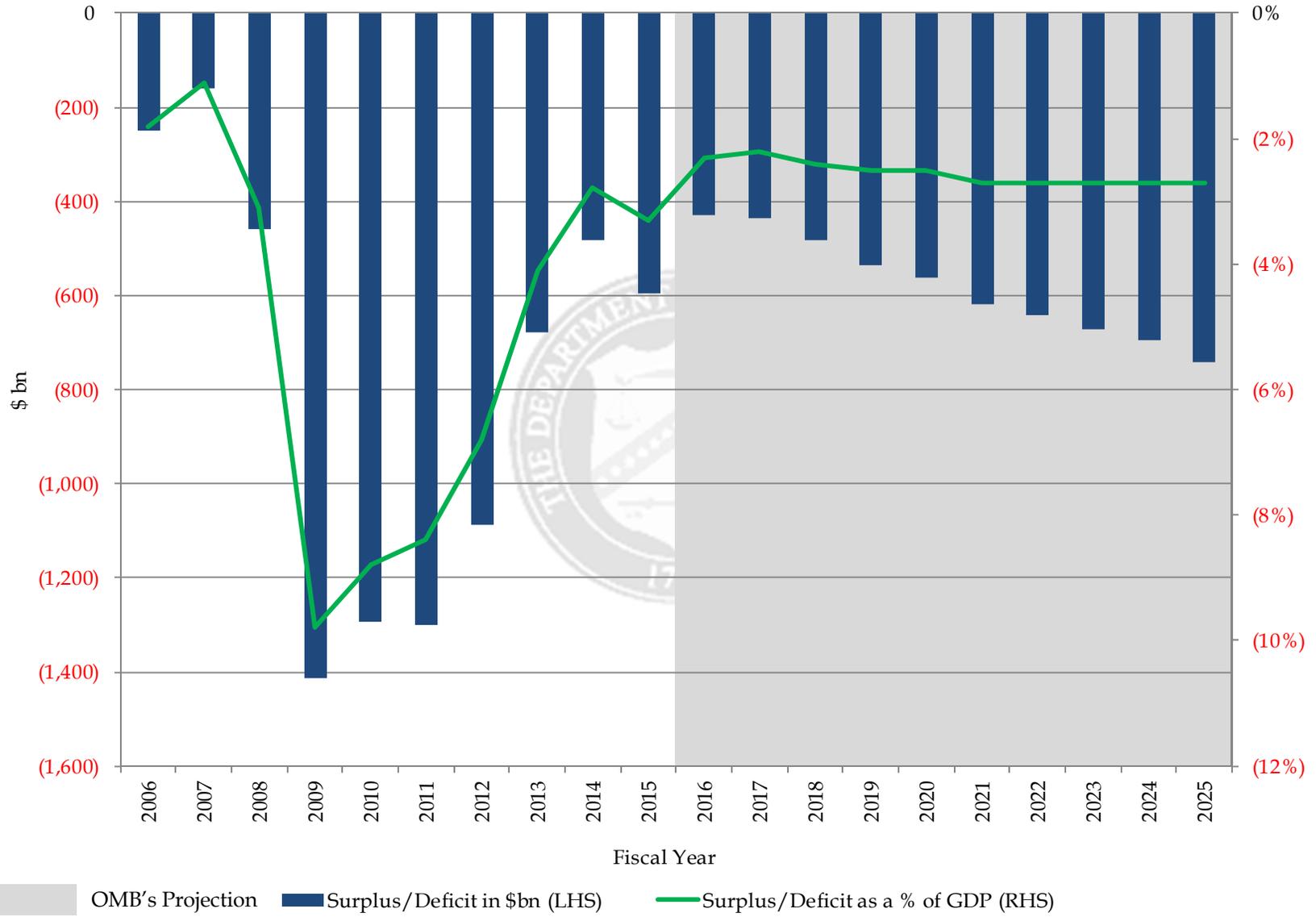
<sup>2</sup>Table 1 of CBO's "Summary of the Budget and Economic Outlook: 2016 to 2026."

<sup>3</sup>Table S-11 of OMB's "Fiscal Year 2016 Mid-Session Review"

<sup>4</sup>Table 1 and 3 of CBO's "An Analysis of the President's 2016 Budget"

<sup>5</sup>Table S-13 of OMB's "Fiscal Year 2016 Budget of the US Government"

# Budget Surplus/Deficit



Projections are from Table S-1 of OMB's "Fiscal Year 2016 Mid-Session Review"

# Section III: Financing



## Assumptions for Financing Section (pages 15 to 22)

- Portfolio and SOMA holdings as of 12/31/2015.
- SOMA reinvestments until Q1 CY2017, and SOMA redemptions until and including February 2022. These assumptions are based on Chair Yellen's December 2015 press conference and the median expectations from the December FRB-NY survey of primary dealers.
- Assumes announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 12/31/2015, while using an average of ~\$1.5 trillion of Bills outstanding.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 12/31/2015.
- No attempt was made to match future financing needs.



## Sources of Financing in Fiscal Year 2016 Q1

October - December 2015	
Net Bill Issuance	156
Net Coupon Issuance	198
Subtotal: Net Marketable Borrowing	354
Ending Cash Balance	333
Beginning Cash Balance	199
Subtotal: Change in Cash Balance	135
Net Implied Funding for FY 2016 Q1*	219

Security	October - December 2015 Bill Issuance			Fiscal Year-to-Date Bill Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	465	385	80	465	385	80
13-Week	367	320	47	367	320	47
26-Week	349	336	13	349	336	13
52-Week	36	75	(39)	36	75	(39)
CMBs	95	40	55	95	40	55
Bill Subtotal	1,312	1,156	156	1,312	1,156	156

Security	October - December 2015 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	41	0	41	41	0	41
2-Year	78	96	(18)	78	96	(18)
3-Year	72	96	(24)	72	96	(24)
5-Year	105	109	(4)	105	109	(4)
7-Year	87	0	87	87	0	87
10-Year	66	23	43	66	23	43
30-Year	42	6	36	42	6	36
5-Year TIPS	16	0	16	16	0	16
10-Year TIPS	13	0	13	13	0	13
30-Year TIPS	7	0	7	7	0	7
Coupon Subtotal	527	330	198	527	330	198

Total	1,839	1,486	354	1,839	1,486	354
-------	-------	-------	-----	-------	-------	-----

\*An end-of-December 2015 cash balance of \$333 billion versus a beginning-of-October 2015 cash balance of \$199 billion. By keeping the cash balance constant, Treasury arrives at the net implied funding number.

## Sources of Financing in Fiscal Year 2016 Q2

January - March 2016	
Assuming Constant Coupon Issuance Sizes*	
Treasury Announced Net Marketable Borrowing**	250
Net Coupon Issuance	90
Implied Increase in Bills	160

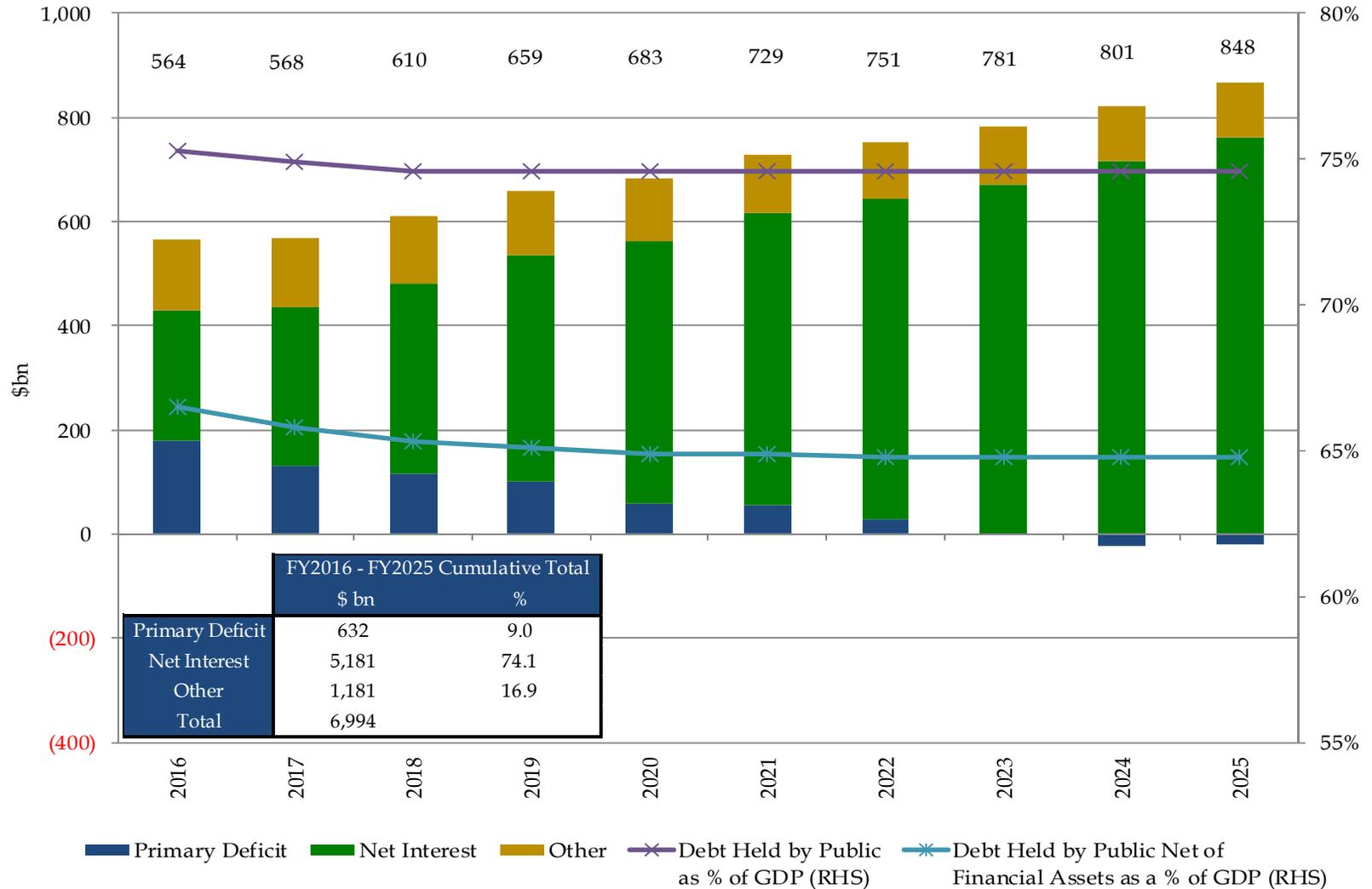
Security	January - March 2016 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	41	41	(0)	82	41	41
2-Year	78	96	(18)	156	192	(36)
3-Year	72	96	(24)	144	192	(48)
5-Year	105	109	(4)	210	218	(8)
7-Year	87	48	39	174	48	126
10-Year	66	22	44	132	45	87
30-Year	42	5	37	84	11	73
5-Year TIPS	0	0	0	16	0	16
10-Year TIPS	28	20	8	41	20	21
30-Year TIPS	9	0	9	16	0	16
Coupon Subtotal	528	438	90	1,055	768	287

\*Keeping announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 12/31/2015.

\*\*Assumes an end-of-March 2016 cash balance of \$320 billion versus a beginning-of-January 2016 cash balance of \$333 billion.

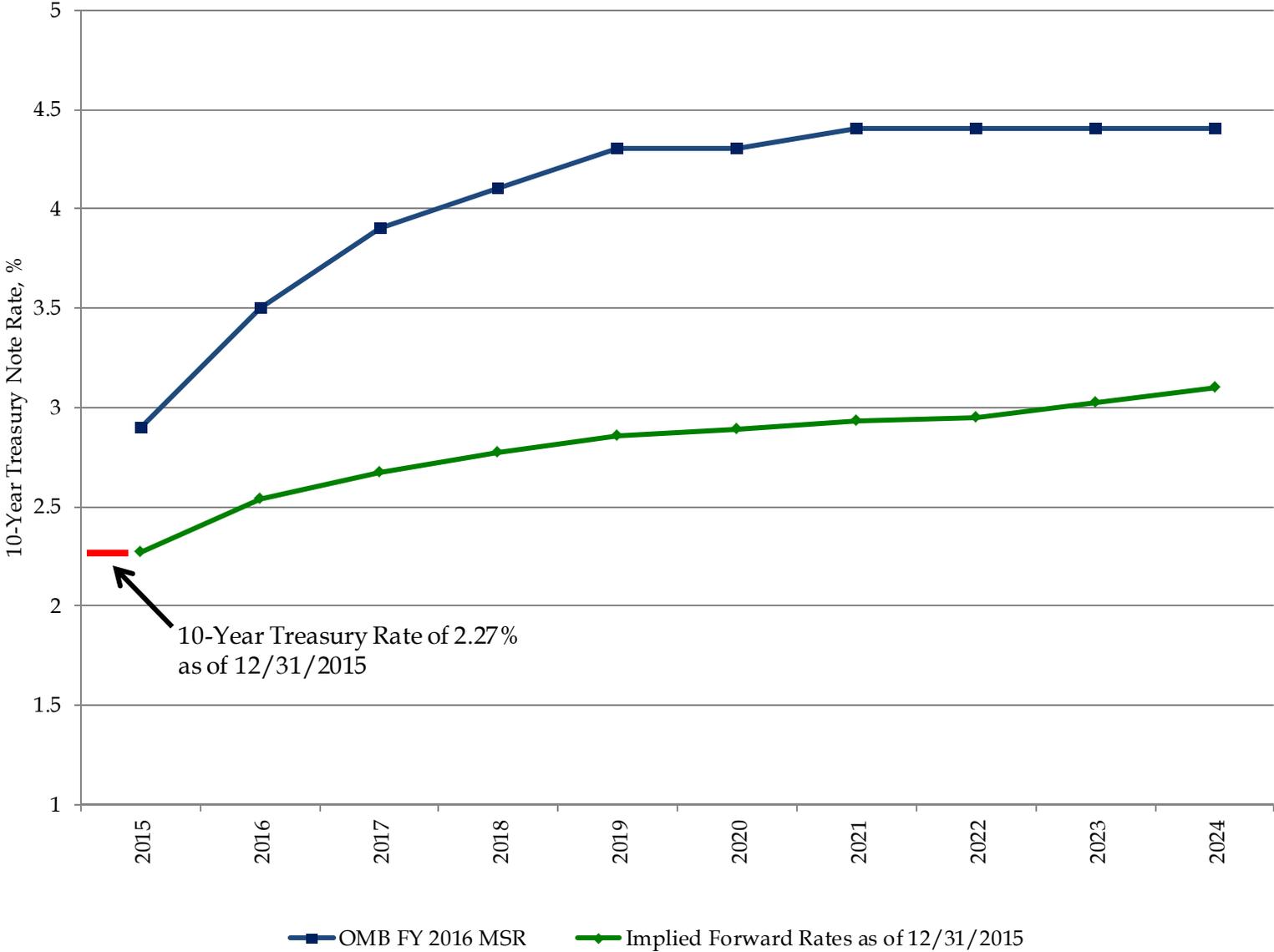
Financing Estimates released by the Treasury can be found here: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

## OMB's Projection of Borrowing from the Public



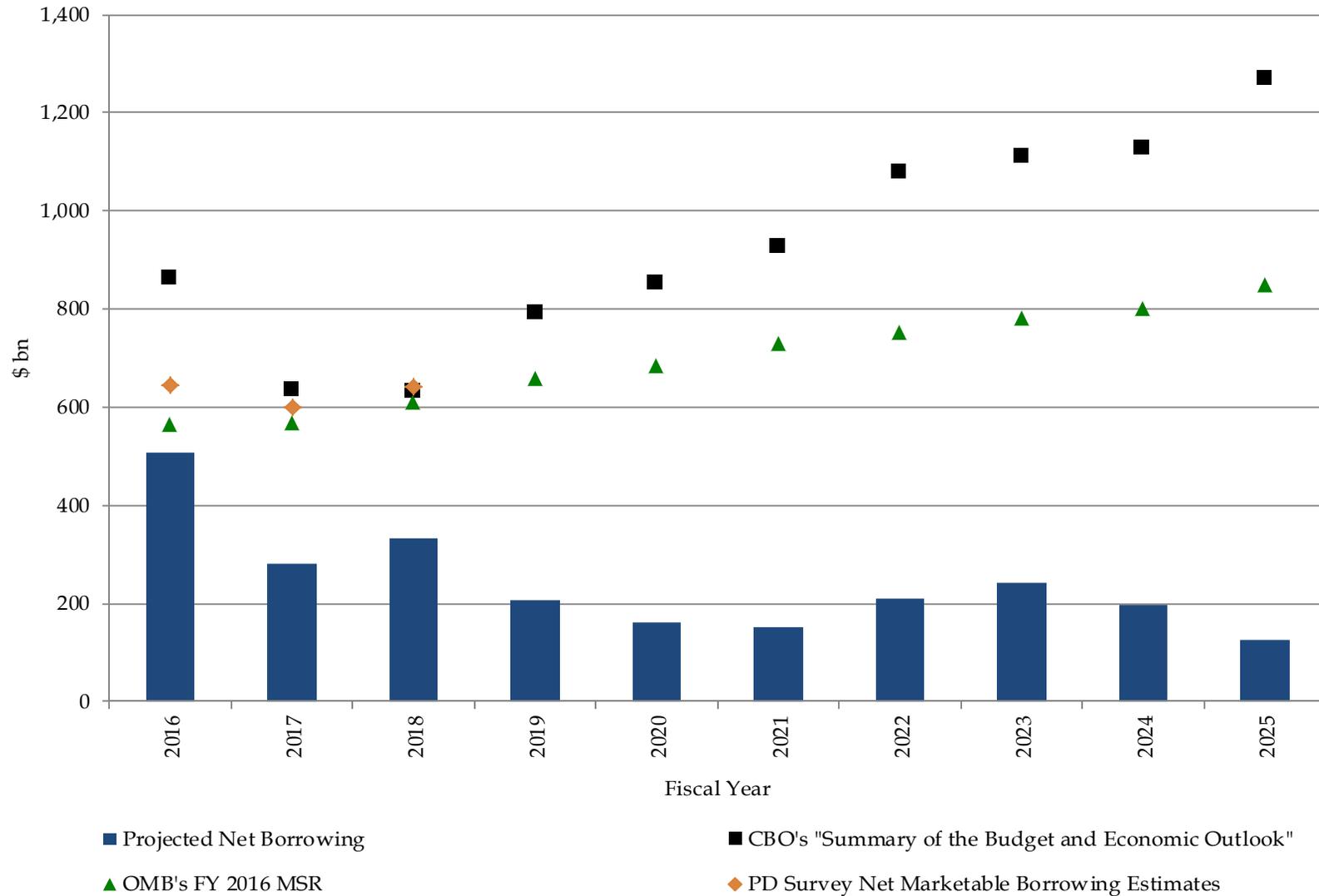
OMB's projections of net borrowing from the public are from Table S-11 of the "Fiscal Year 2016 Mid-Session Review." Data labels at the top represent the change in debt held by the public in \$ billions. "Other" represents borrowing from the public to provide direct and guaranteed loans.

# Interest Rate Assumptions: 10-Year Treasury Note



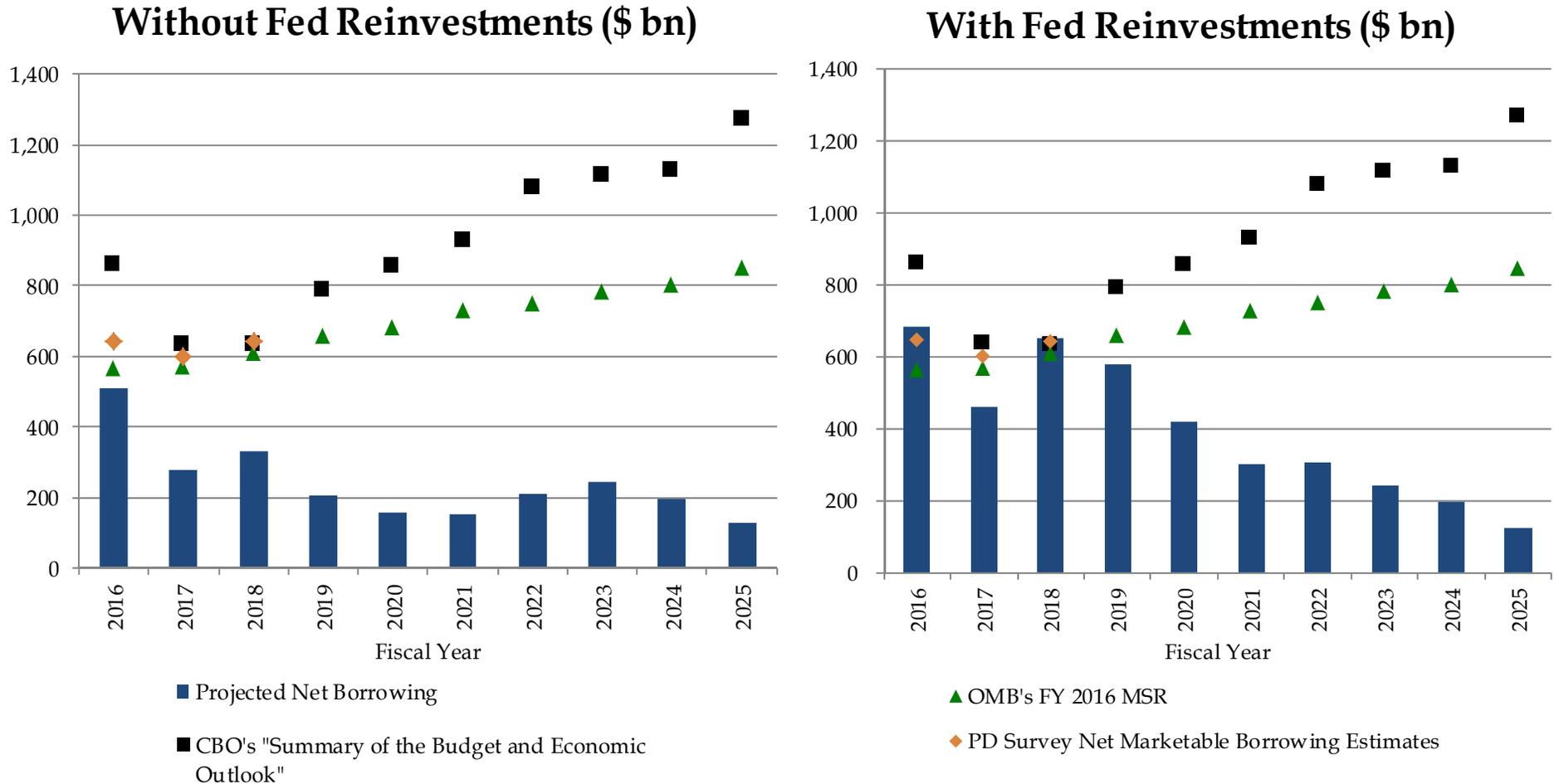
OMB's economic assumption of the 10-Year Treasury Note rates are from Table 2 of the "Fiscal Year 2016 Mid-Session Review." The forward rates are the implied 10-Year Treasury Note rates on December 31 of that year.

## Projected Net Borrowing Assuming Constant Future Issuance



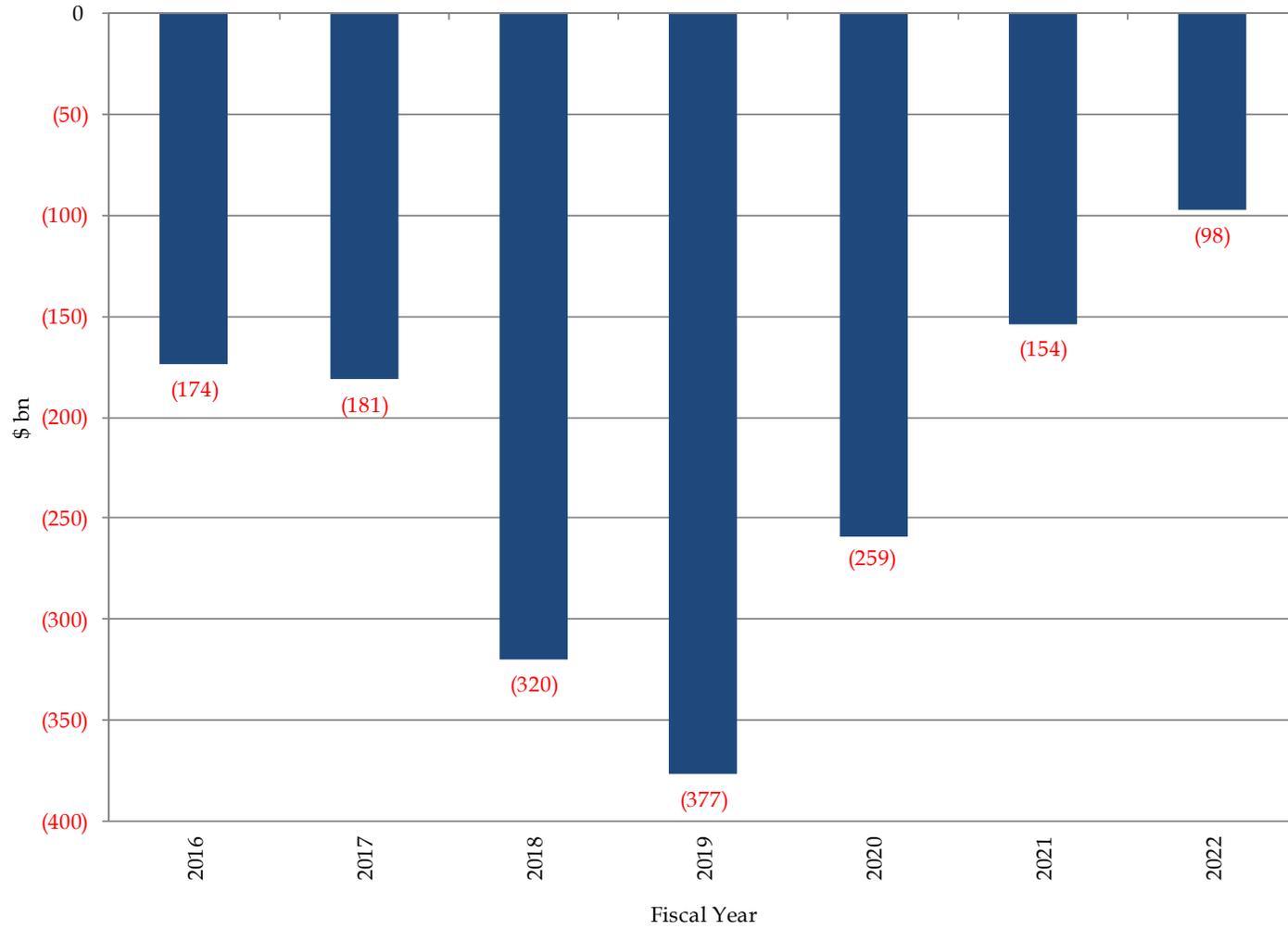
Treasury's primary dealer survey estimates can be found on page 9. OMB's projections of net borrowing from the public are from Table S-11 of the "Fiscal Year 2016 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 1 of "Summary of the Budget and Economic Outlook: 2016 to 2026." See table at the end of this section for details.

## Impact of SOMA Actions on Projected Net Borrowing Assuming Future Issuance Remains Constant



Treasury's primary dealer survey estimates can be found on page 9. OMB's projections of net borrowing from the public are from Table S-11 of the "Fiscal Year 2016 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 1 of "Summary of the Budget and Economic Outlook: 2016 to 2026." See table at the end of this section for details.

## Additional Funding Gap Assuming No SOMA Roll

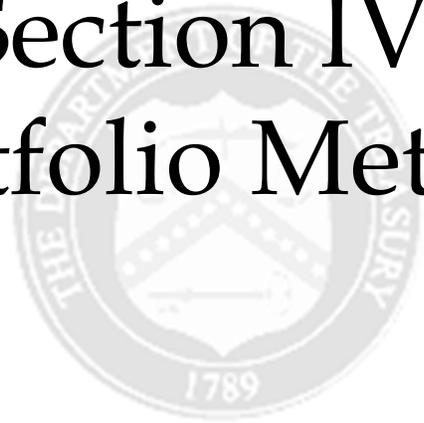


## Historical Net Marketable Borrowing and Projected Net Borrowing Assuming Future Issuance Remains Constant, \$ billions

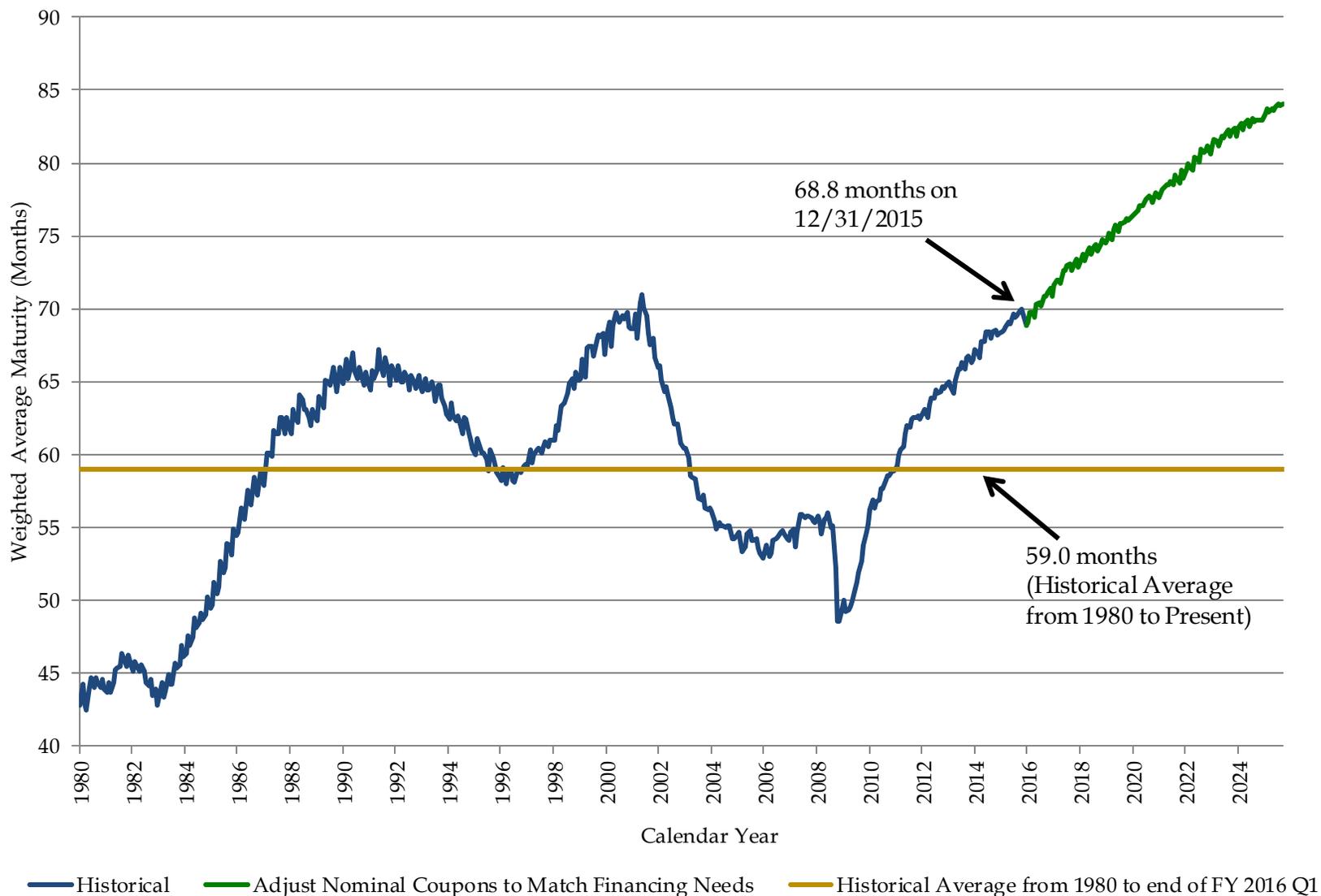
Fiscal Year	Bills	2/3/5	7/10/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity	OMB's FY 2016 Mid-Session Review	CBO's "Summary of the Budget and Economic Outlook: 2016 to 2026"	Primary Dealer Survey
2011	(311)	576	751	88	0	1,104			
2012	139	148	738	90	0	1,115			
2013	(86)	86	720	111	0	830			
2014	(119)	(92)	669	88	123	669			
2015	(53)	(282)	641	88	164	558			
2016	128	(172)	442	70	41	509	564	861	644
2017	27	(73)	256	71	(0)	280	568	635	600
2018	0	28	238	66	0	332	610	631	641
2019	0	35	104	67	0	205	659	789	
2020	0	(0)	119	41	0	160	683	853	
2021	0	(0)	135	16	0	151	729	927	
2022	0	35	170	5	0	210	751	1,078	
2023	0	44	195	5	0	243	781	1,112	
2024	0	10	185	4	(0)	198	801	1,126	
2025	0	(10)	176	(40)	0	126	848	1,270	

Treasury's primary dealer survey estimates can be found on page 9. OMB's projections of net borrowing from the public are from Table S-11 of the "Fiscal Year 2016 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 1 of "Summary of the Budget and Economic Outlook: 2016 to 2026."

# Section IV: Portfolio Metrics

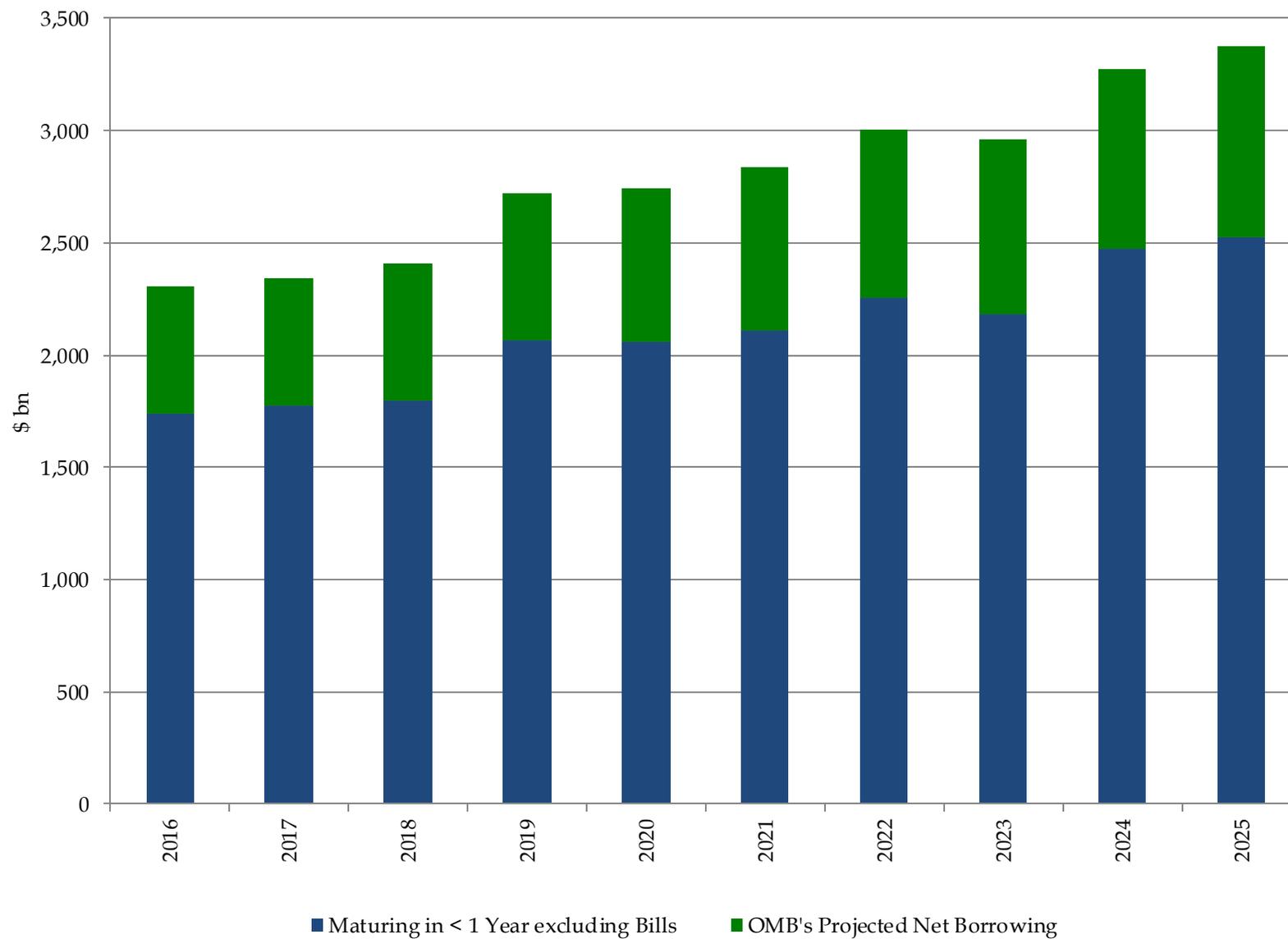


## Weighted Average Maturity of Marketable Debt Outstanding



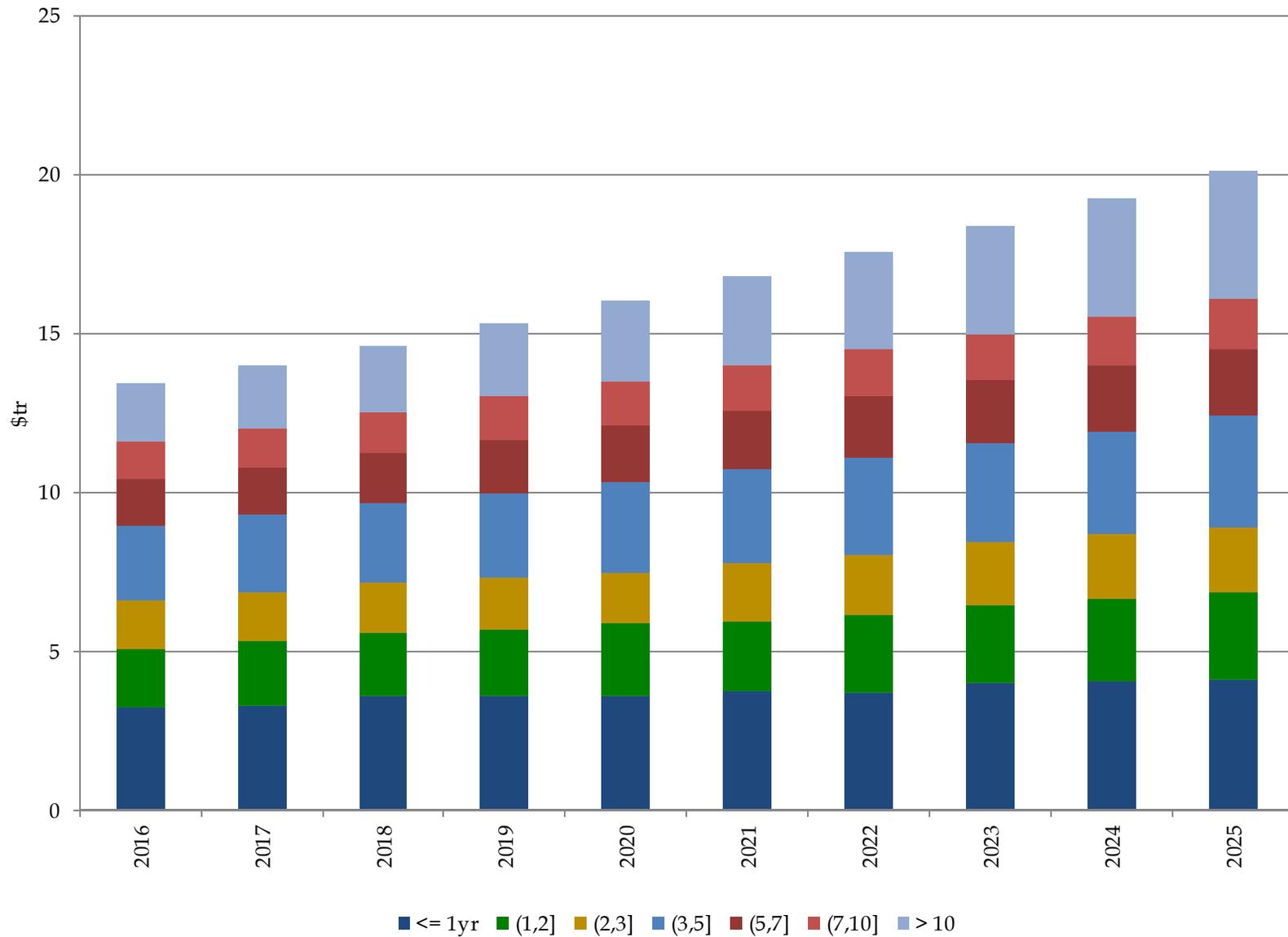
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

## Projected Gross Borrowing excluding Bills for Fiscal Year



This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

## Projected Maturity Profile from end of Fiscal Year



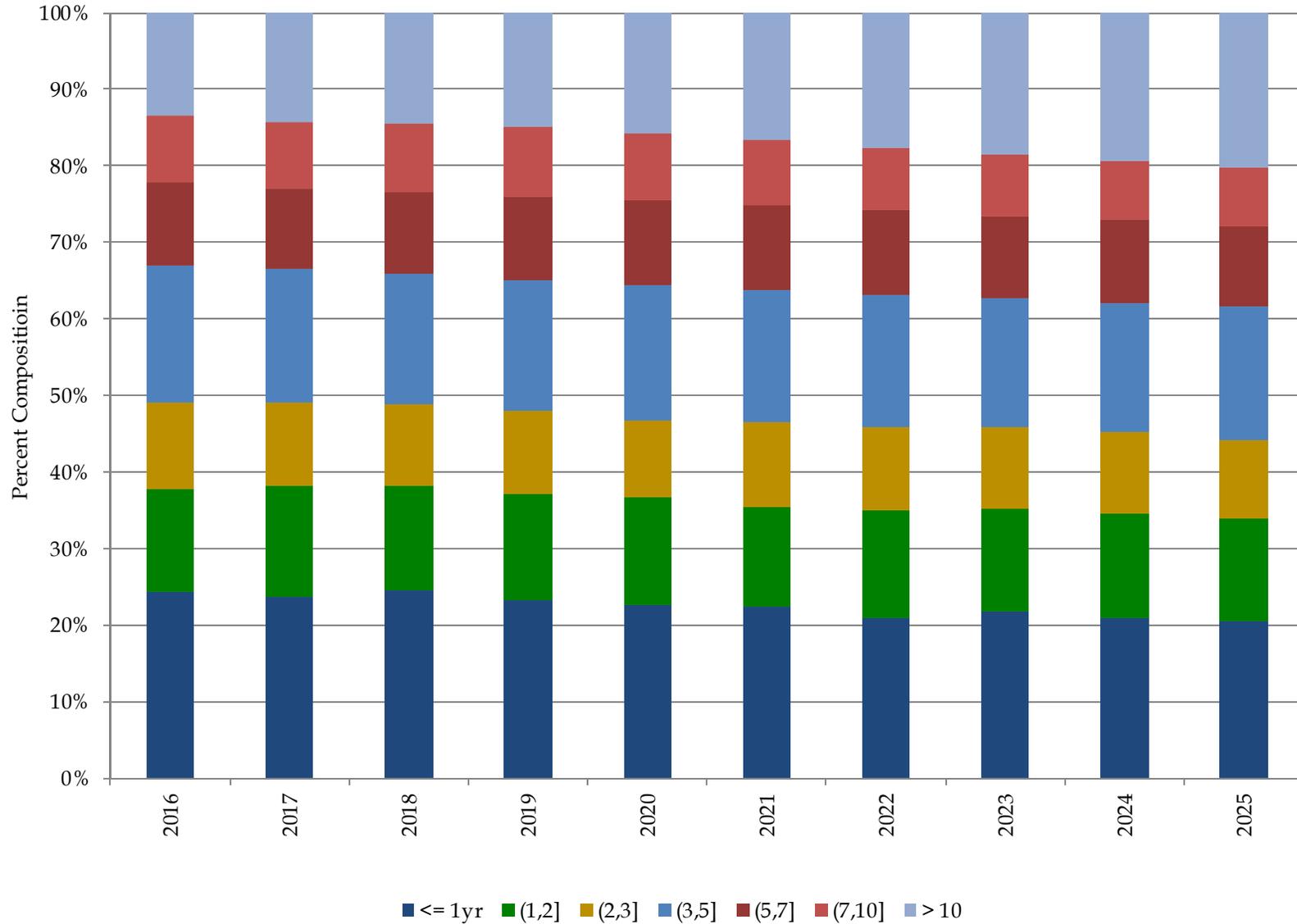
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details.

## Recent and Projected Maturity Profile, \$ billions

End of Fiscal Year	<= 1yr	(1,2]	(2,3]	(3,5]	(5,7]	(7,10]	> 10	Total	(0,5]
2008	2,152	711	280	653	310	499	617	5,222	3,796
2009	2,702	774	663	962	559	643	695	6,998	5,101
2010	2,563	1,141	895	1,273	907	856	853	8,488	5,872
2011	2,620	1,334	980	1,541	1,070	1,053	1,017	9,616	6,476
2012	2,951	1,373	1,104	1,811	1,214	1,108	1,181	10,742	7,239
2013	2,939	1,523	1,242	1,965	1,454	1,136	1,331	11,590	7,669
2014	2,935	1,739	1,319	2,207	1,440	1,113	1,528	12,281	8,199
2015	3,097	1,775	1,335	2,382	1,478	1,121	1,654	12,841	8,589
2016	3,261	1,794	1,534	2,380	1,478	1,159	1,807	13,412	8,969
2017	3,308	2,033	1,527	2,448	1,475	1,225	1,983	14,000	9,316
2018	3,577	2,023	1,544	2,503	1,572	1,283	2,131	14,632	9,647
2019	3,571	2,106	1,666	2,622	1,674	1,382	2,297	15,317	9,964
2020	3,621	2,250	1,611	2,842	1,766	1,399	2,539	16,029	10,324
2021	3,766	2,176	1,857	2,915	1,837	1,444	2,794	16,789	10,713
2022	3,692	2,470	1,894	3,046	1,931	1,452	3,089	17,573	11,101
2023	3,986	2,481	1,960	3,098	1,986	1,473	3,405	18,390	11,525
2024	4,038	2,608	2,031	3,239	2,092	1,508	3,714	19,230	11,916
2025	4,125	2,713	2,048	3,520	2,111	1,550	4,053	20,119	12,406

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. Portfolio composition by original issuance type and term can be found in the appendix (Page 43).

## Projected Maturity Profile from end of Fiscal Year



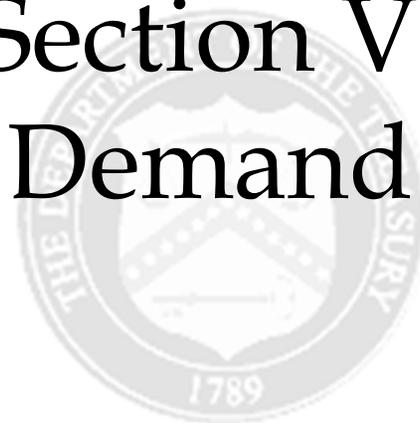
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details.

## Recent and Projected Maturity Profile, percent

End of Fiscal Year	<= 1yr	(1,2]	(2,3]	(3,5]	(5,7]	(7,10]	> 10	(0,3]	(0,5]
2008	41.2	13.6	5.4	12.5	5.9	9.6	11.8	60.2	72.7
2009	38.6	11.1	9.5	13.7	8.0	9.2	9.9	59.1	72.9
2010	30.2	13.4	10.5	15.0	10.7	10.1	10.0	54.2	69.2
2011	27.2	13.9	10.2	16.0	11.1	10.9	10.6	51.3	67.3
2012	27.5	12.8	10.3	16.9	11.3	10.3	11.0	50.5	67.4
2013	25.4	13.1	10.7	17.0	12.5	9.8	11.5	49.2	66.2
2014	23.9	14.2	10.7	18.0	11.7	9.1	12.4	48.8	66.8
2015	24.1	13.8	10.4	18.5	11.5	8.7	12.9	48.3	66.9
2016	24.3	13.4	11.4	17.7	11.0	8.6	13.5	49.1	66.9
2017	23.6	14.5	10.9	17.5	10.5	8.8	14.2	49.1	66.5
2018	24.4	13.8	10.5	17.1	10.7	8.8	14.6	48.8	65.9
2019	23.3	13.7	10.9	17.1	10.9	9.0	15.0	47.9	65.1
2020	22.6	14.0	10.1	17.7	11.0	8.7	15.8	46.7	64.4
2021	22.4	13.0	11.1	17.4	10.9	8.6	16.6	46.5	63.8
2022	21.0	14.1	10.8	17.3	11.0	8.3	17.6	45.8	63.2
2023	21.7	13.5	10.7	16.8	10.8	8.0	18.5	45.8	62.7
2024	21.0	13.6	10.6	16.8	10.9	7.8	19.3	45.1	62.0
2025	20.5	13.5	10.2	17.5	10.5	7.7	20.1	44.2	61.7

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. Portfolio composition by original issuance type and term can be found in the appendix (Page 43).

# Section V: Demand



## Summary Statistics for Fiscal Year 2016 Q1 Auctions

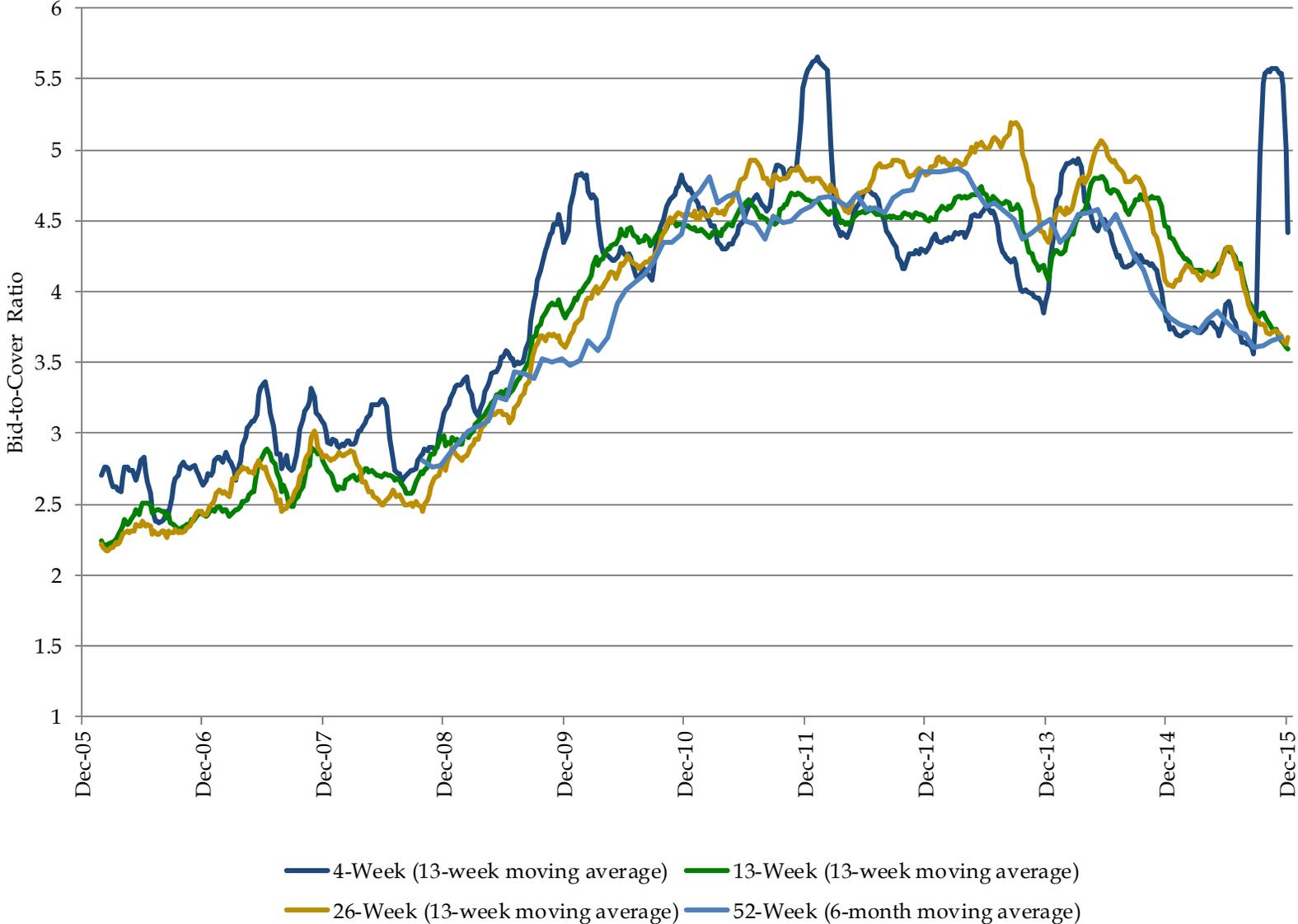
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA Add Ons (\$bn)	10-Year Equivalent (\$bn)**
Bill	4-Week	0.139	3.5	450.6	65.1	9.0	25.8	3.3	0.0	3.9
Bill	13-Week	0.150	3.6	340.6	64.7	8.2	27.1	4.6	0.0	9.8
Bill	26-Week	0.341	3.7	321.4	51.6	6.9	41.5	4.1	0.0	18.6
Bill	52-Week	0.512	3.9	35.5	55.6	5.3	39.0	0.4	0.0	4.0
Bill	CMBs	0.064	3.7	95.0	73.7	7.0	19.3	0.0	0.0	1.9
Coupon	2-Year	0.943	3.0	77.6	39.9	19.0	41.1	0.4	0.0	17.5
Coupon	3-Year	1.140	3.0	71.8	39.7	14.9	45.3	0.2	0.1	24.0
Coupon	5-Year	1.623	2.4	104.9	35.6	8.3	56.0	0.1	0.0	56.9
Coupon	7-Year	2.020	2.5	87.0	31.0	13.9	55.1	0.0	0.0	64.1
Coupon	10-Year	2.206	2.6	65.9	26.2	12.3	61.5	0.1	0.1	66.4
Coupon	30-Year	2.993	2.4	42.0	27.9	11.9	60.2	0.0	0.1	93.9
TIPS	5-Year	0.472	2.4	16.0	25.0	5.0	69.9	0.0	0.0	7.8
TIPS	10-Year	0.664	2.4	13.0	25.3	7.5	67.2	0.0	0.0	13.8
TIPS	30-Year	1.200	2.6	7.0	21.7	8.5	69.8	0.0	0.0	20.6
FRN	2-Year	0.235	3.2	41.0	53.0	2.2	44.7	0.0	0.0	0.0

Total Bills	0.199	3.6	1,243.1	61.9	8.0	30.1	12.5	0.0	38.3
Total Coupons	1.719	2.7	449.1	34.0	13.2	52.8	0.9	0.3	322.8
Total TIPS	0.683	2.4	35.9	24.5	6.6	68.9	0.1	0.0	42.1
Total FRNs	0.235	3.2	41.0	53.0	2.2	44.7	0.0	0.0	0.0

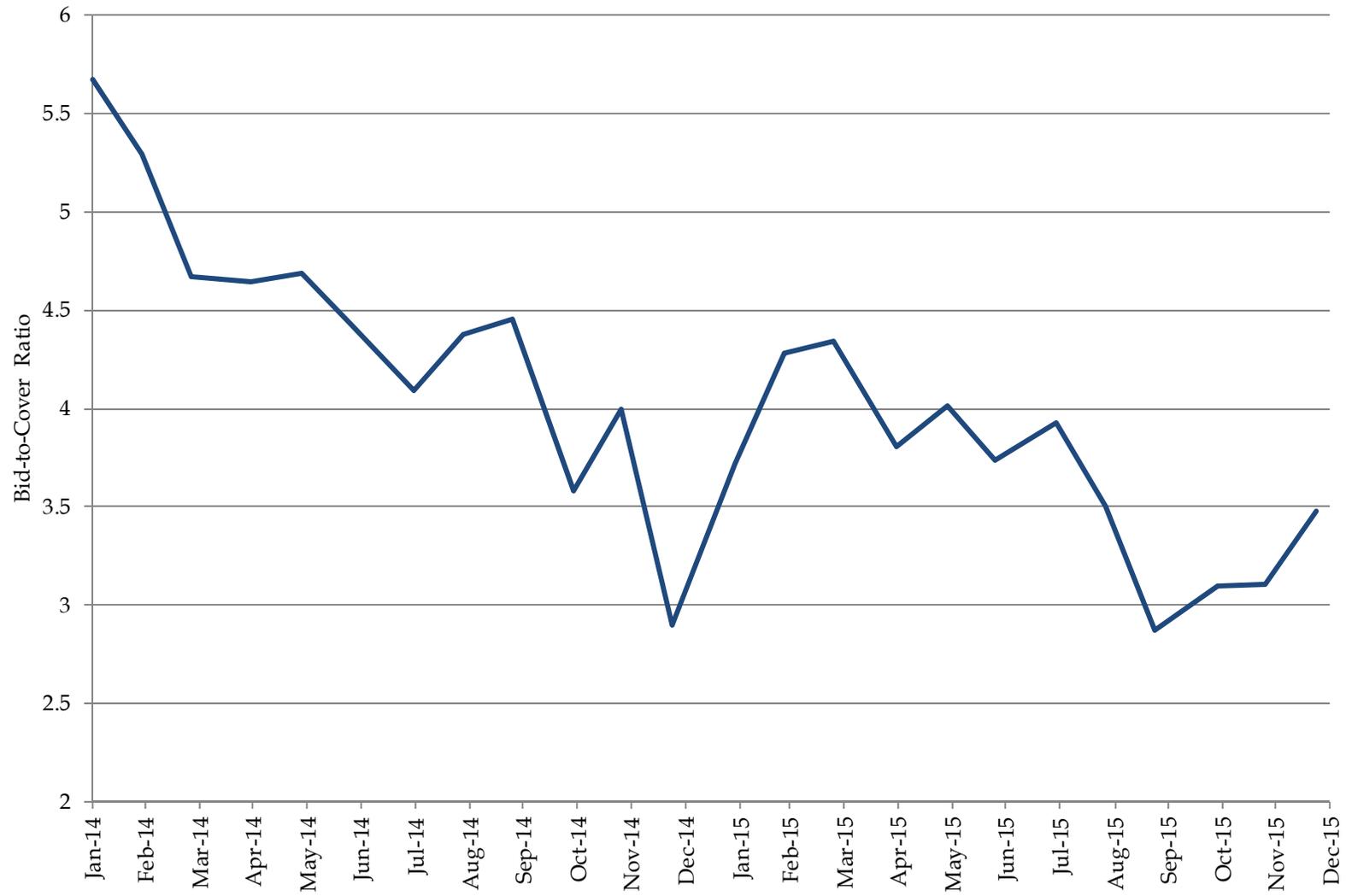
\*Weighted averages of Competitive Awards.

\*\*Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS' 10-year equivalent, a constant auction BEI is used as the inflation assumption.

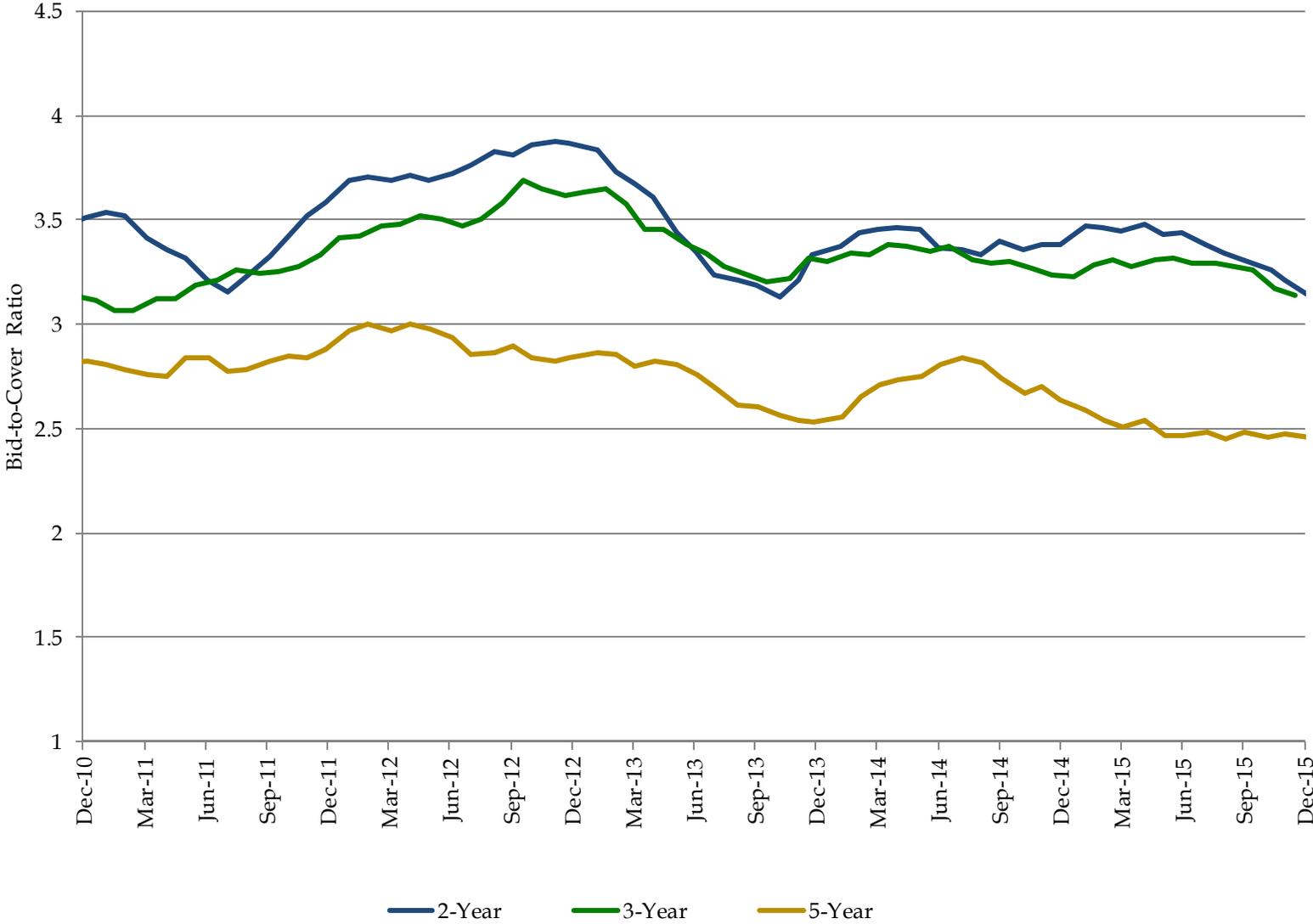
# Bid-to-Cover Ratios for Treasury Bills



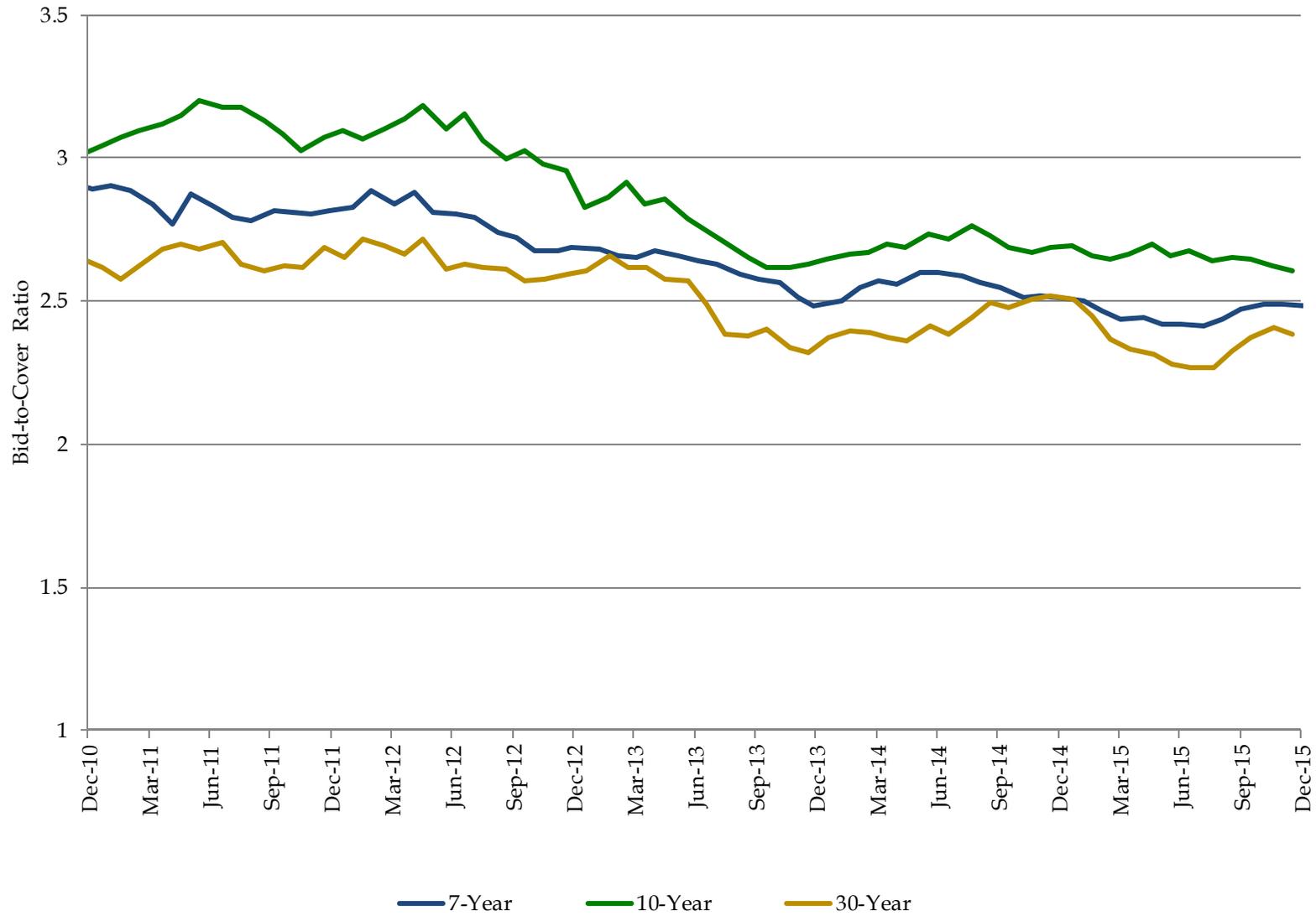
## Bid-to-Cover Ratios for FRNs



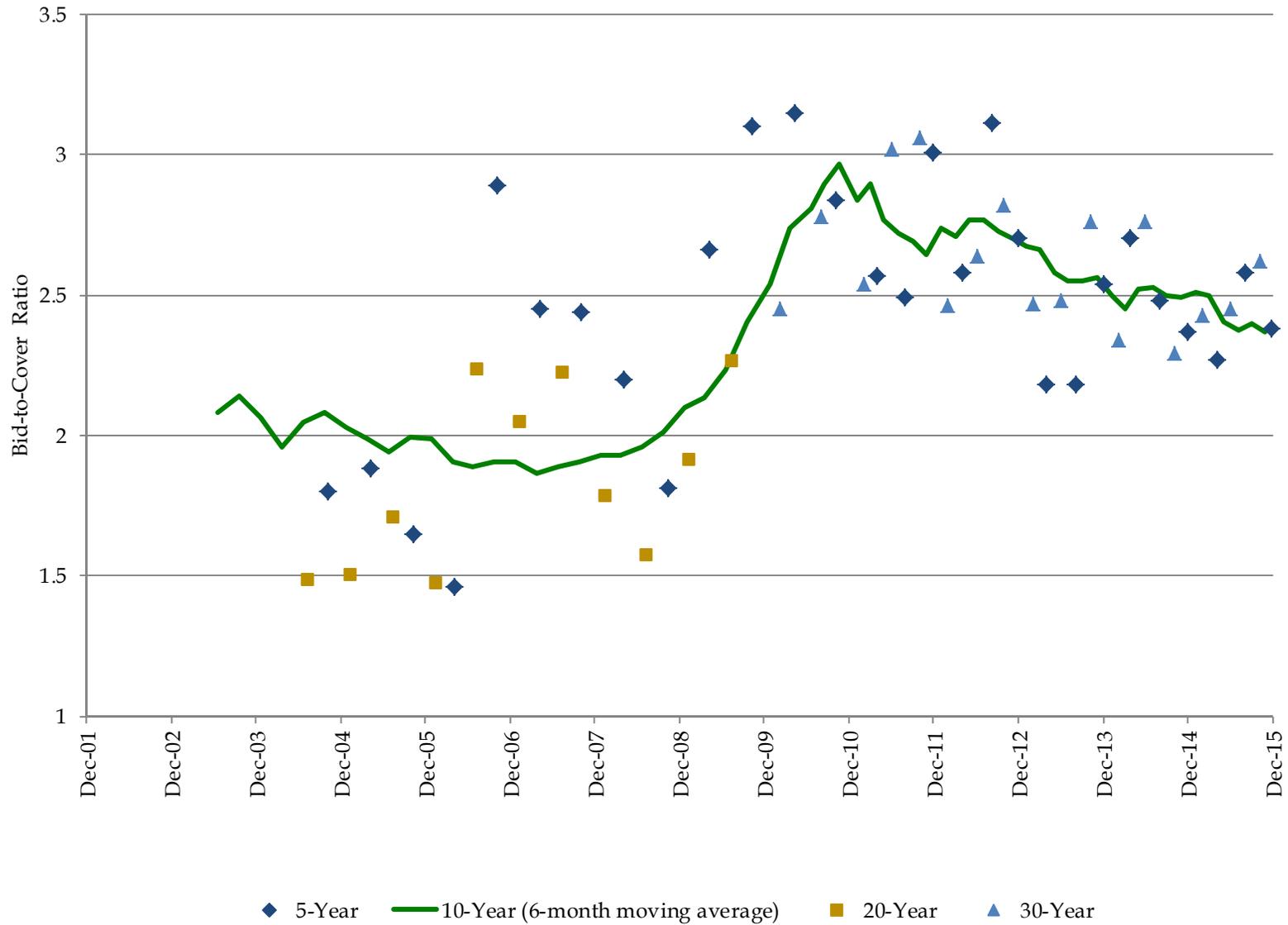
# Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



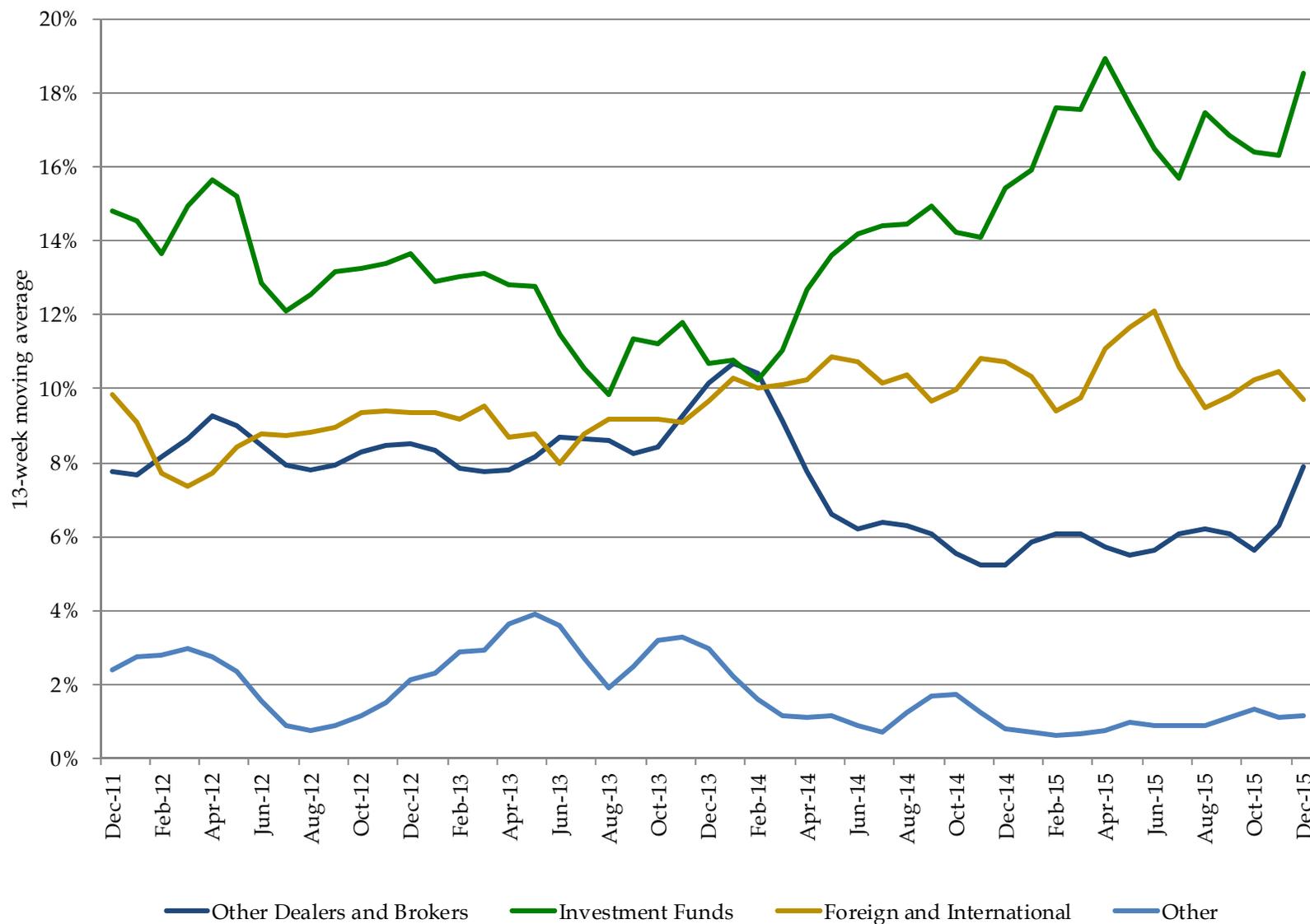
## Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



## Bid-to-Cover Ratios for TIPS

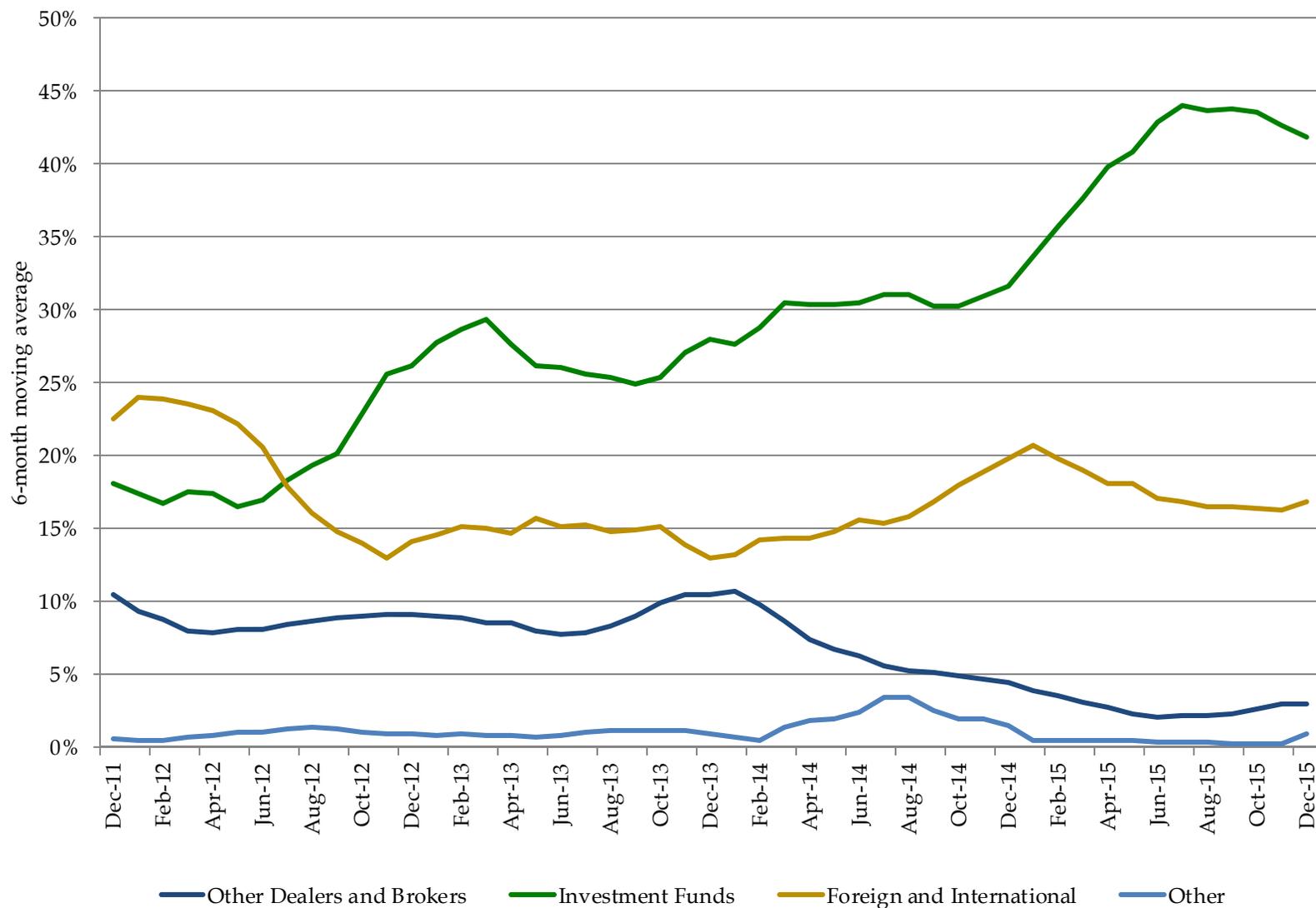


## Percent Awarded in Bill Auctions by Investor Class (13-Week Moving Average)



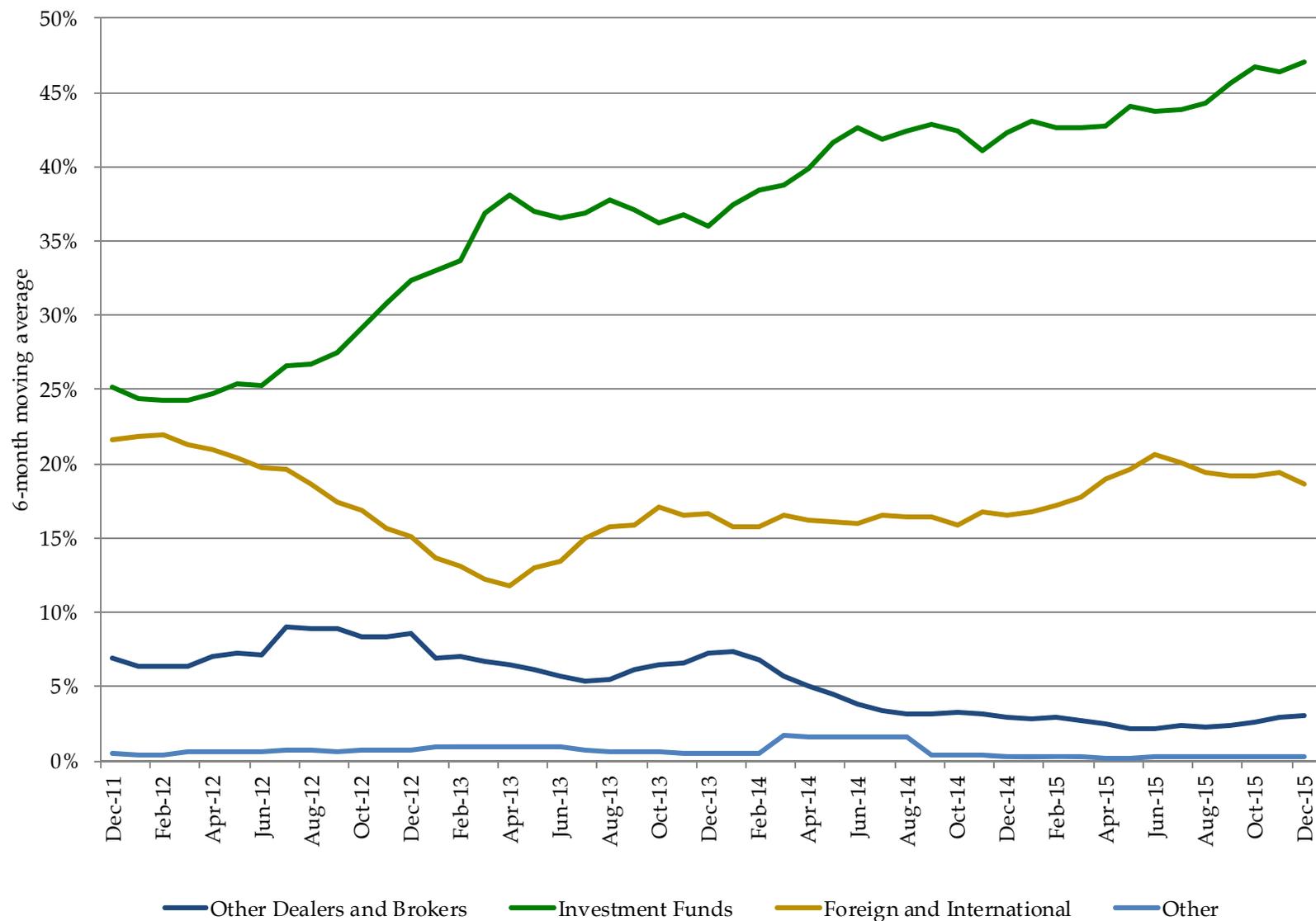
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

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



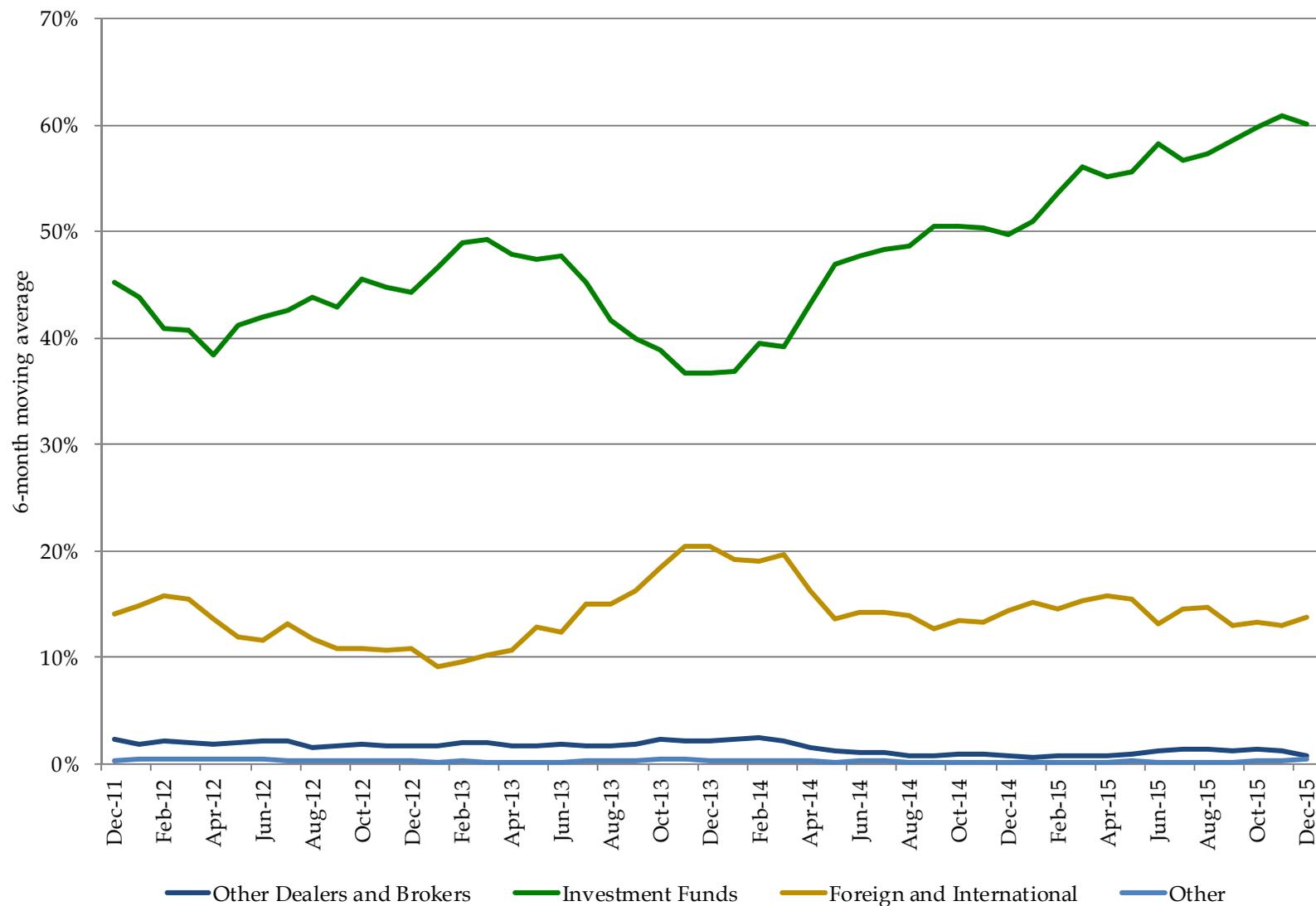
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

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



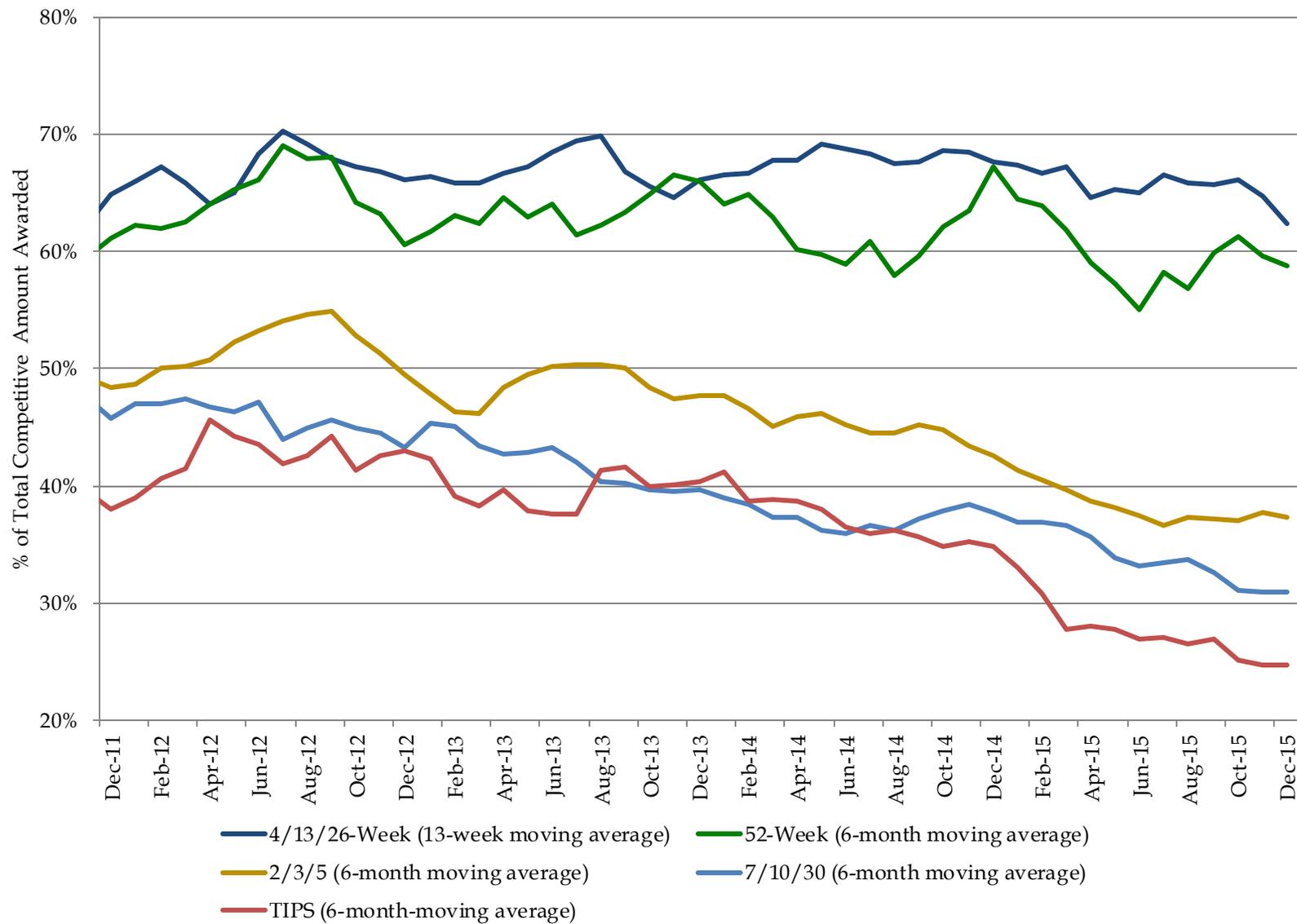
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

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



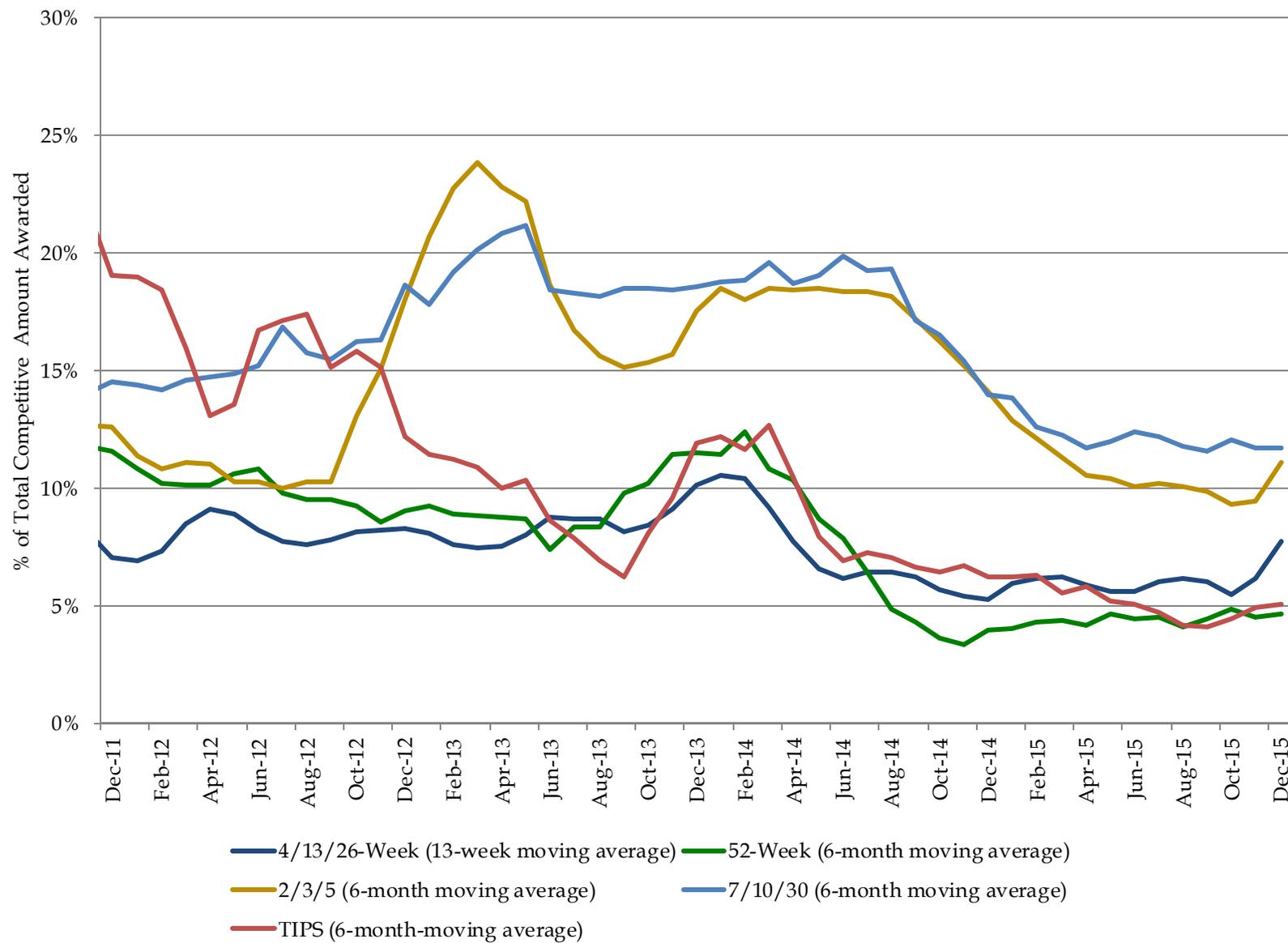
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

## Primary Dealer Awards at Auction



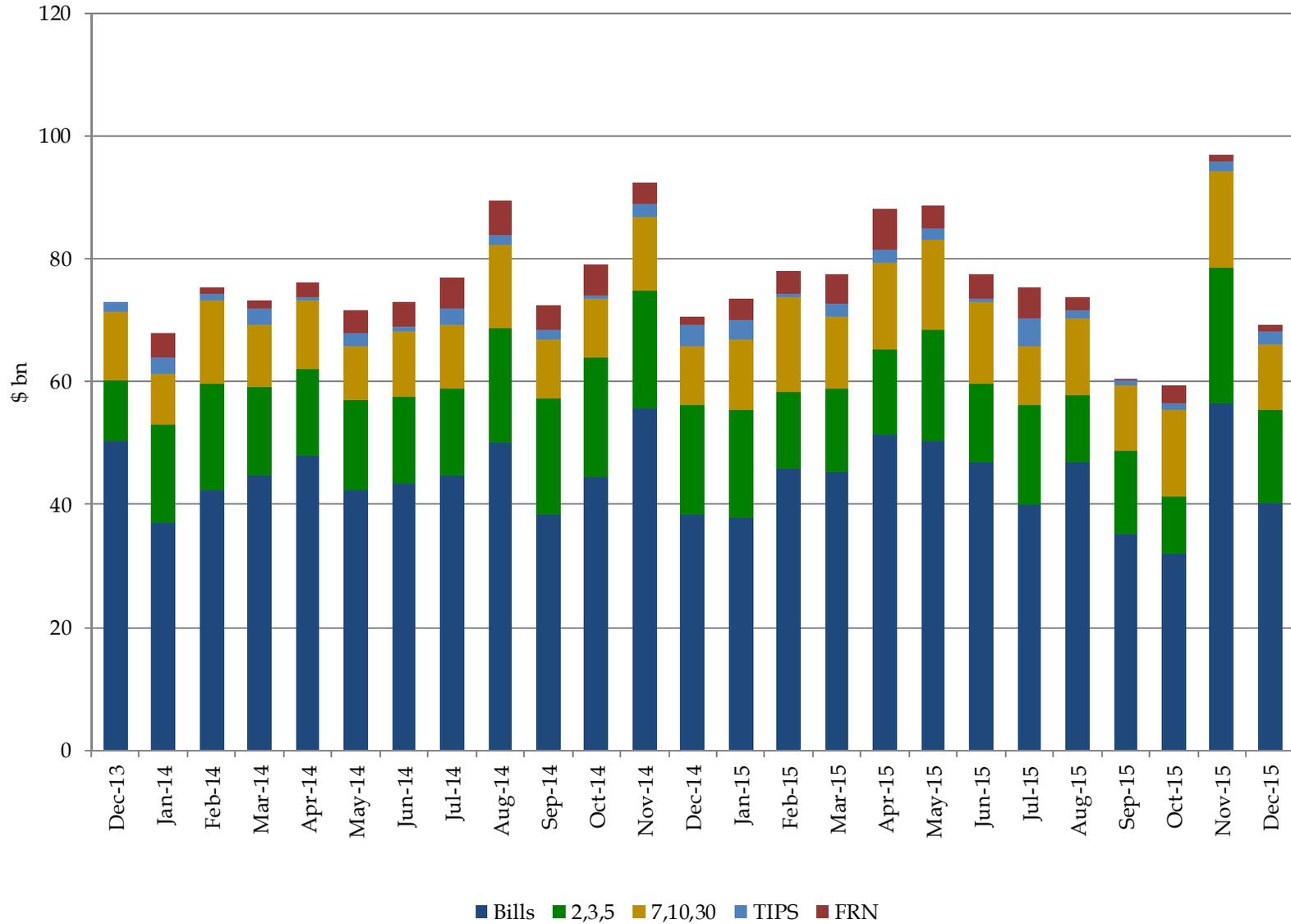
Excludes SOMA add-ons.

## Direct Bidder Awards at Auction



Excludes SOMA add-ons.

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

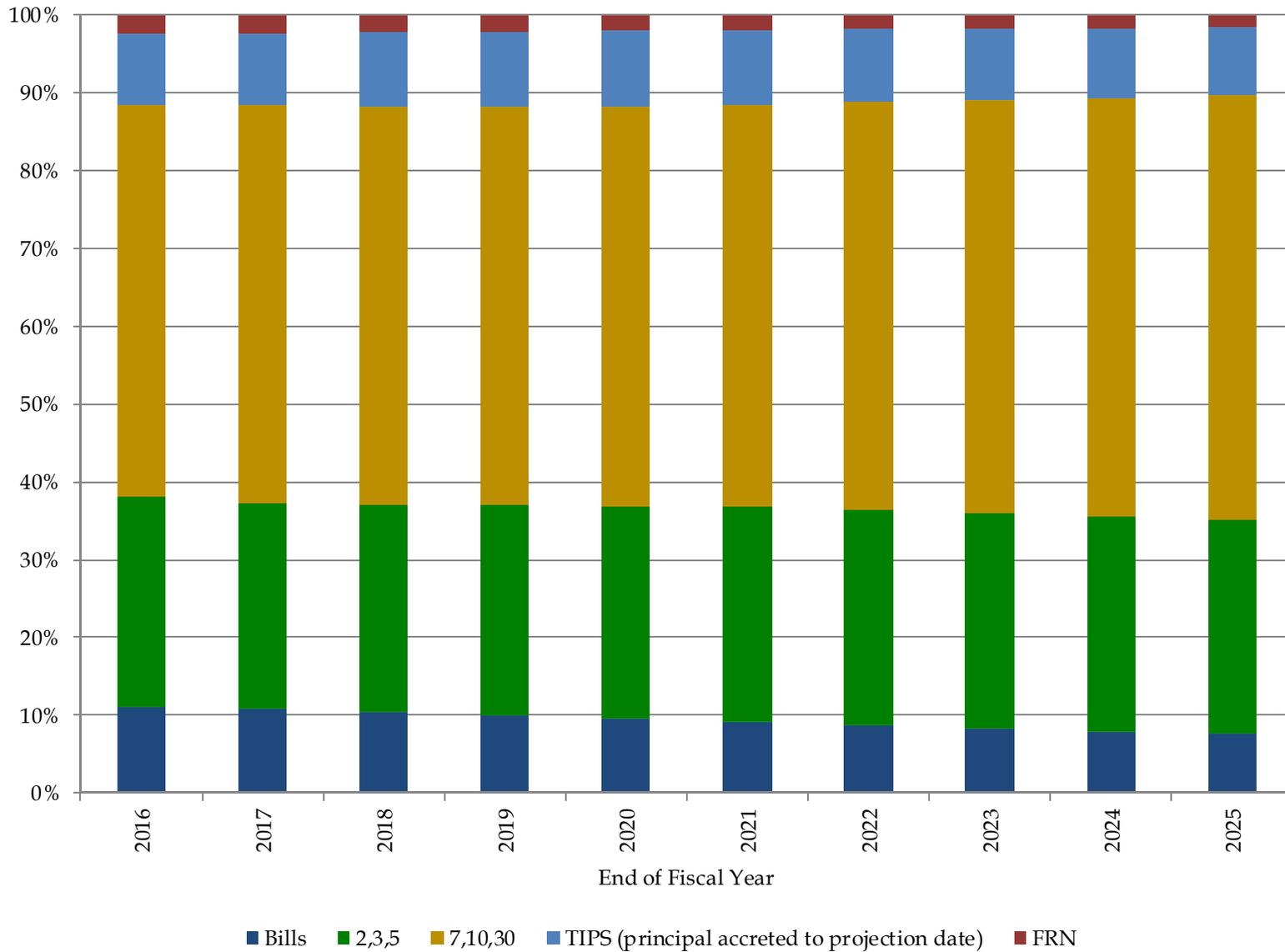


Foreign includes both private sector and official institutions.

# Appendix

The seal of the U.S. Department of the Treasury is faintly visible in the background. It is a circular emblem with the text "THE DEPARTMENT OF THE TREASURY" around the top and "1789" at the bottom. The central shield features a scale of justice, a sword, and a chevron with stars.

## Projected Portfolio Composition by Issuance Type



This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details.

## Recent and Projected Portfolio Composition by Issuance Type, Percent

End of Fiscal Year	Bills	2-, 3-, 5-Year Nominal Coupons	7-, 10-, 30-Year Nominal Coupons	Total Nominal Coupons	TIPS (principal accreted to projection date)	FRN
2008	28.5	34.5	26.9	61.4	10.0	0.0
2009	28.5	36.2	27.4	63.6	7.9	0.0
2010	21.1	40.1	31.8	71.9	7.0	0.0
2011	15.4	41.4	35.9	77.3	7.3	0.0
2012	15.0	38.4	39.0	77.4	7.5	0.0
2013	13.2	35.8	43.0	78.7	8.1	0.0
2014	11.5	33.0	46.0	79.0	8.5	1.0
2015	10.6	29.4	49.0	78.3	8.8	2.2
2016	11.1	27.1	50.4	77.4	9.0	2.4
2017	10.8	26.5	51.0	77.5	9.3	2.3
2018	10.3	26.6	51.3	77.9	9.5	2.2
2019	9.9	27.1	51.2	78.3	9.7	2.1
2020	9.4	27.5	51.4	78.8	9.7	2.0
2021	9.0	27.8	51.8	79.5	9.5	2.0
2022	8.6	27.8	52.4	80.2	9.3	1.9
2023	8.2	27.7	53.1	80.9	9.1	1.8
2024	7.9	27.6	53.8	81.5	9.0	1.7
2025	7.5	27.6	54.7	82.3	8.6	1.6

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

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	10/8/2015	0.000	9.74	7.8	61.8	8.3	29.9	0.3	0.0	0.1
4-Week	10/15/2015	0.000	9.66	4.7	69.8	10.2	20.0	0.3	0.0	0.0
4-Week	10/22/2015	0.120	4.53	4.7	59.8	2.4	37.8	0.3	0.0	0.0
4-Week	10/29/2015	0.010	3.75	4.8	91.2	6.4	2.4	0.2	0.0	0.0
4-Week	11/5/2015	0.070	3.46	49.8	62.3	7.0	30.8	0.2	0.0	0.4
4-Week	11/12/2015	0.075	3.34	51.7	61.3	6.4	32.3	0.3	0.0	0.5
4-Week	11/19/2015	0.075	3.41	54.7	70.3	8.3	21.4	0.3	0.0	0.5
4-Week	11/27/2015	0.120	3.22	49.1	76.0	7.4	16.6	0.2	0.0	0.4
4-Week	12/3/2015	0.190	3.13	44.8	68.2	11.7	20.1	0.2	0.0	0.4
4-Week	12/10/2015	0.235	3.42	44.7	58.0	10.9	31.2	0.3	0.0	0.4
4-Week	12/17/2015	0.205	3.08	44.7	63.6	13.8	22.5	0.3	0.0	0.4
4-Week	12/24/2015	0.195	3.50	44.6	62.0	10.5	27.5	0.3	0.0	0.4
4-Week	12/31/2015	0.170	3.24	44.5	61.2	7.3	31.5	0.2	0.0	0.4
13-Week	10/8/2015	0.000	4.14	20.6	68.1	4.1	27.8	0.4	0.0	0.6
13-Week	10/15/2015	0.000	4.13	19.6	75.6	4.6	19.8	0.4	0.0	0.6
13-Week	10/22/2015	0.015	3.54	25.7	68.5	5.3	26.2	0.3	0.0	0.7
13-Week	10/29/2015	0.020	3.39	24.8	72.5	5.6	21.9	0.3	0.0	0.7
13-Week	11/5/2015	0.110	3.69	27.5	32.7	2.1	65.2	0.3	0.0	0.8
13-Week	11/12/2015	0.135	3.31	29.5	77.9	13.9	8.3	0.4	0.0	0.9
13-Week	11/19/2015	0.145	3.42	29.5	73.6	11.7	14.7	0.4	0.0	0.8
13-Week	11/27/2015	0.140	3.66	26.6	61.6	5.5	32.9	0.4	0.0	0.8
13-Week	12/3/2015	0.215	3.35	27.5	73.0	7.1	19.9	0.3	0.0	0.8
13-Week	12/10/2015	0.280	3.28	27.6	66.4	8.2	25.3	0.4	0.0	0.8
13-Week	12/17/2015	0.280	3.58	27.5	48.8	14.8	36.3	0.4	0.0	0.8
13-Week	12/24/2015	0.250	3.63	27.4	66.1	13.3	20.6	0.4	0.0	0.8
13-Week	12/31/2015	0.260	3.64	26.7	59.8	7.3	32.9	0.3	0.0	0.8
26-Week	10/8/2015	0.065	3.86	20.2	62.3	6.4	31.3	0.3	0.0	1.2
26-Week	10/15/2015	0.080	3.75	19.1	66.7	7.0	26.3	0.3	0.0	1.1
26-Week	10/22/2015	0.110	3.56	25.3	59.5	6.4	34.1	0.3	0.0	1.5
26-Week	10/29/2015	0.155	3.34	24.7	67.5	4.4	28.1	0.3	0.0	1.5
26-Week	11/5/2015	0.280	3.75	25.3	34.7	2.5	62.8	0.3	0.0	1.5
26-Week	11/12/2015	0.340	3.69	27.4	33.6	6.8	59.6	0.3	0.0	1.6
26-Week	11/19/2015	0.330	3.91	27.5	43.1	9.0	47.9	0.3	0.0	1.6
26-Week	11/27/2015	0.350	3.46	24.9	60.4	9.1	30.5	0.3	0.0	1.5
26-Week	12/3/2015	0.415	3.65	25.6	53.5	6.6	39.9	0.2	0.0	1.5
26-Week	12/10/2015	0.535	3.42	25.6	62.0	5.6	32.4	0.3	0.0	1.5
26-Week	12/17/2015	0.585	3.63	25.6	49.8	11.5	38.6	0.3	0.0	1.5
26-Week	12/24/2015	0.515	3.56	25.4	47.8	8.0	44.2	0.4	0.0	1.5
26-Week	12/31/2015	0.550	4.15	24.8	37.6	6.3	56.1	0.3	0.0	1.5
52-Week	10/15/2015	0.205	4.12	9.8	58.9	4.5	36.6	0.2	0.0	1.1
52-Week	11/12/2015	0.500	4.03	11.9	47.5	4.6	47.9	0.1	0.0	1.4
52-Week	12/10/2015	0.740	3.58	13.9	60.3	6.6	33.2	0.1	0.0	1.6
CMBs	10/8/2015	0.000	7.93	15.0	57.9	7.4	34.7	0.0	0.0	0.1
CMBs	10/30/2015	0.070	2.99	35.0	71.8	6.4	21.8	0.0	0.0	0.7
CMBs	11/3/2015	0.080	2.76	45.0	80.4	7.4	12.2	0.0	0.0	1.0

\*Weighted averages of Competitive Awards.

\*\*Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards.

Nominal Coupons										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$bn)	SOMA Add Ons (\$bn)	10-Year Equivalent (\$bn)*
2-Year	11/5/2015	0.824	3.01	25.9	48.9	11.0	40.0	0.1	0.0	5.8
2-Year	11/30/2015	0.948	3.15	25.8	35.3	19.0	45.7	0.2	0.0	5.8
2-Year	12/31/2015	1.056	2.80	25.8	35.4	27.1	37.5	0.2	0.0	5.8
3-Year	10/15/2015	0.895	3.14	24.0	41.1	11.1	47.7	0.0	0.0	8.0
3-Year	11/16/2015	1.271	2.82	23.9	44.1	15.1	40.8	0.1	0.1	8.1
3-Year	12/15/2015	1.255	3.14	23.9	34.0	18.6	47.4	0.1	0.0	8.0
5-Year	11/2/2015	1.415	2.43	35.0	37.2	3.8	58.9	0.0	0.0	19.1
5-Year	11/30/2015	1.670	2.52	35.0	33.2	10.1	56.7	0.0	0.0	18.8
5-Year	12/31/2015	1.785	2.32	35.0	36.5	11.0	52.5	0.0	0.0	19.0
7-Year	11/2/2015	1.885	2.55	29.0	23.7	14.0	62.3	0.0	0.0	21.5
7-Year	11/30/2015	2.013	2.51	29.0	30.5	13.5	55.9	0.0	0.0	21.2
7-Year	12/31/2015	2.161	2.34	29.0	38.8	14.1	47.1	0.0	0.0	21.4
10-Year	10/15/2015	2.066	2.59	21.0	27.5	10.3	62.2	0.0	0.0	20.9
10-Year	11/16/2015	2.304	2.58	23.9	25.2	14.3	60.5	0.1	0.1	24.5
10-Year	12/15/2015	2.233	2.64	21.0	26.0	12.1	62.0	0.0	0.0	21.0
30-Year	10/15/2015	2.914	2.46	13.0	28.1	15.5	56.4	0.0	0.0	29.0
30-Year	11/16/2015	3.070	2.41	16.0	29.6	10.2	60.3	0.0	0.1	36.0
30-Year	12/15/2015	2.978	2.42	13.0	25.7	10.4	63.9	0.0	0.0	28.9
2-Year FRN	11/2/2015	0.168	3.10	15.0	48.4	2.0	49.6	0.0	0.0	0.0
2-Year FRN	11/27/2015	0.216	3.11	13.0	52.4	3.2	44.4	0.0	0.0	0.0
2-Year FRN	12/28/2015	0.330	3.48	13.0	59.1	1.5	39.4	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	12/31/2015	0.472	2.38	16.0	25.0	5.0	69.9	0.0	0.0	7.8
10-Year TIPS	11/30/2015	0.664	2.38	13.0	25.3	7.5	67.2	0.0	0.0	13.8
30-Year TIPS	10/30/2015	1.200	2.62	7.0	21.7	8.5	69.8	0.0	0.0	20.6

\*Weighted averages of Competitive Awards.

\*\*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.