Debt Position and Activity Report

Marketable Debt vs. Nonmarketable Debt

as of September 30, 2025
(In Millions)

Categories	Amount	Percent of Debt
Total Debt Outstanding	**$37,637,553**	
- Marketables	**$29,714,713**	**78.95%**
Commercial Book-Entry	$29,608,110	78.67%
Legacy Holdings	$115	0.00%
TreasuryDirect	$102,334	0.27%
Federal Financing Bank	$4,093	0.01%
Registered	$30	0.00%
Bearer	$32	0.00%
- Nonmarketables	**$7,922,840**	**21.05%**
Savings Bonds	$150,989	0.40%
SLGS	$87,956	0.23%
GAS	$7,666,474	20.37%
Others *	$17,421	0.05%
Average Interest Rate	**3.363%**	

* Includes Domestic Series Securities, Foreign Series Securities and Matured Unredeemed Debt.
** Refer to the Total Activity (Issues + Redemptions) table on page 2 for this figure.
Totals may not agree due to rounding.

Total Public Debt Outstanding

as of September 30, 2025
(In Millions)

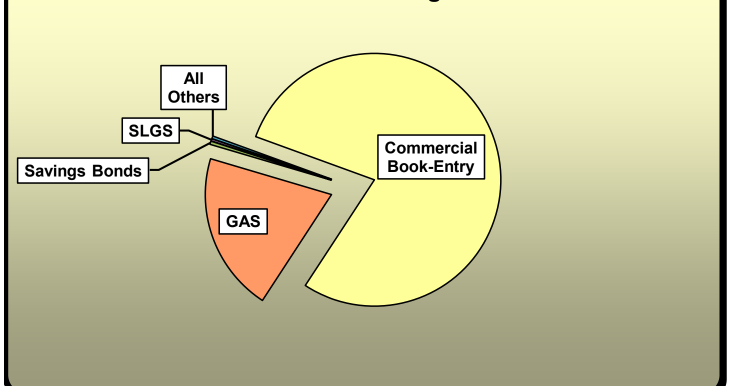
Categories	Amount	Percent of Debt
Debt Held by the Public	$30,277,766	80.45%
Intragovernmental Holdings	$7,359,787	19.55%
Total Public Debt Outstanding	$37,637,553	100.00%
Flow of Funds Annually FY 2024	$360 Trillion	
Current Fiscal Year Flow of Funds as of September 30, 2025**	$329 Trillion	

Total Debt Subject to Limit

as of September 30, 2025
(In Millions)

Categories	Amount	Percent of Debt
Debt Held by the Public	$30,225,229	80.54%
Intragovernmental Holdings	$7,301,092	19.46%
Total Public Debt Outstanding Subject to Statutory Debt Limit	$37,526,321	100.00%
Current Statutory Debt Limit	$41,103,996	
Balance of Statutory Debt Limit	$3,577,675	

Total Debt Outstanding



Public Debt Transactions

as of September 30, 2025
(In Millions)

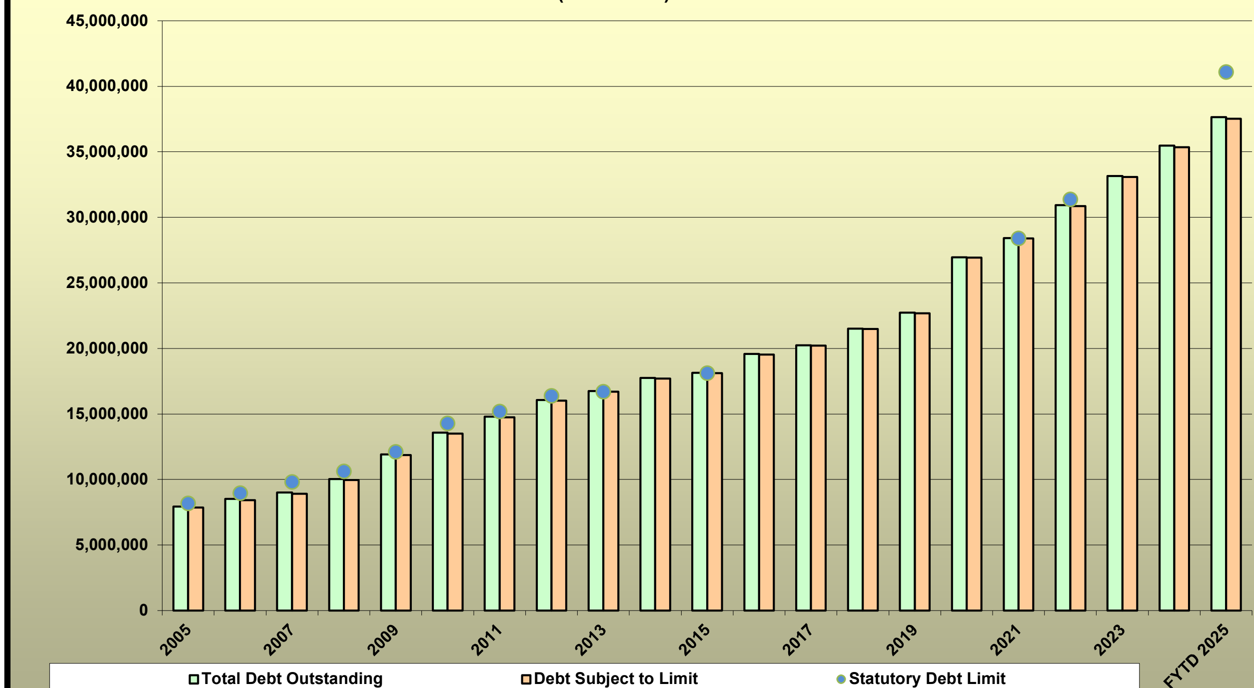
Fiscal Year	Related to Disc., Prem. and Interest	Related to Debt Outstanding
2023	$909,870	$283,908,399
2024	$1,151,963	$360,344,769

Fiscal Year 2025 (by quarter)	Related to Disc., Prem. and Interest	Related to Debt Outstanding
1st Quarter	$300,494	$91,606,394
2nd Quarter	$266,886	$78,060,614
3rd Quarter	$330,983	$65,367,035
4th Quarter	$289,779	$93,711,326
FYTD 2025	$1,188,143	$328,745,369

66% is the percentage of total SDAS transactions related to Interest Payment and Debt Outstanding transactions.

History of the Public Debt *

(in Millions)



* The information presented in this graph provides a history of the Public Debt as it is reported on the fiscal year end (September) Monthly Statement of the Public Debt (MSPD). Federal Financing Bank ($4,093 million) is included in this graph. A similar graph is provided in the Overview to the Schedules of Federal Debt, and does not include Federal Financing Bank information.

Debt Position and Activity Report

as of September 30, 2025

(In Millions)

	Issues Activity						Redemptions Activity						Total Activity (Issues + Redemptions)						
	Marketable	GAS	SLGS	Other *	Total Issues	% change from Prior Fiscal Year	Marketable	GAS	SLGS	Other *	Total Redemptions	% change from Prior Fiscal Year	Marketable	GAS	SLGS	Other *	Total Activity	% change from Prior Fiscal Year	Notes
2015	$6,946,019	$53,508,139	$66,254	$255,011	$60,775,423		$6,386,481	$53,707,075	$93,806	$261,515	$60,448,876		$13,332,500	$107,215,214	$160,060	$516,525	$121,224,299		
2016	$8,054,373	$87,217,752	$99,366	$277,094	$95,648,584	57.38%	$7,247,520	$86,627,213	$68,270	$282,754	$94,225,757	55.88%	$15,301,893	$173,844,965	$167,636	$559,848	$189,874,341	56.63%	(1)
2017	$8,646,270	$76,916,142	$46,859	$246,965	$85,856,236	-10.24%	$8,107,083	$76,749,067	$75,711	$252,920	$85,184,780	-9.60%	$16,753,353	$153,665,209	$122,570	$499,884	$171,041,016	-9.92%	
2018	$9,993,151	$89,967,568	$57,073	$219,711	$100,237,503	16.75%	$8,914,897	$89,761,095	$65,680	$224,672	$98,966,345	16.18%	$18,908,048	$179,728,664	$122,753	$444,383	$199,203,847	16.47%	
2019	$11,734,122	$79,608,784	$36,896	$236,700	$91,616,502	-8.60%	$10,664,827	$79,452,742	$54,840	$240,748	$90,413,159	-8.64%	$22,398,950	$159,061,526	$91,737	$477,448	$182,029,661	-8.62%	
2020	$18,680,811	$102,430,094	$132,468	$406,122	$121,649,495	32.78%	$14,653,210	$102,367,472	$79,670	$323,153	$117,423,506	29.87%	$33,334,021	$204,797,566	$212,138	$729,276	$239,073,001	31.34%	(2)
2021	$20,281,078	$100,218,348	$118,103	$421,809	$121,039,338	-0.50%	$18,777,317	$100,171,310	$97,663	$509,522	$119,555,811	1.82%	$39,058,395	$200,389,658	$215,766	$931,331	$240,595,149	0.64%	
2022	$17,436,335	$131,868,330	$81,816	$456,184	$149,842,664	23.80%	$15,620,913	$131,181,845	$99,627	$440,287	$147,342,671	23.24%	$33,057,248	$263,050,174	$181,443	$896,470	$297,185,335	23.52%	(3)
2023	$19,996,920	$122,473,268	$105,660	$497,563	$143,073,411	-4.52%	$17,937,361	$122,285,788	$120,727	$491,112	$140,834,988	-4.42%	$37,934,281	$244,759,056	$226,388	$988,675	$283,908,399	-4.47%	
2024	$28,461,122	$152,079,083	$143,777	$637,073	$181,321,055	26.73%	$26,486,467	$151,751,851	$127,018	$658,379	$179,023,715	27.12%	$54,947,589	$303,830,934	$270,795	$1,295,452	$360,344,769	26.92%	(4)
FYTD 2025	$30,290,934	$134,310,769	$131,602	$725,820	$165,459,124		$28,304,558	$134,088,811	$154,574	$738,302	$163,286,245		$58,595,492	$268,399,579	$286,176	$1,464,122	$328,745,369		

Notes: Beginning with fiscal year 2000, a footnote will be added when the "% change from Prior Fiscal Year" changes by 20% or more.

(1) Fiscal year 2016 shows a significant increase as compared to the previous year due to the delay in raising the debt limit that occurred in fiscal year 2015. On November 2, 2015, the Bipartisan Budget Act (Public Law No 114-74) was enacted suspending the debt limit through March 15, 2017.

(2) Fiscal year 2020 shows a significant increase as compared to the previous year due to the delay in raising the debt limit that occurred in fiscal year 2019. On August 2, 2019, the Bipartisan Budget Act 2019 (Public Law 116-37) was enacted suspending the debt limit through July 31, 2021.

(3) Fiscal year 2022 shows a significant increase as compared to the previous year due to the delay in raising the debt limit that occurred in fiscal year 2021. Effective August 1, 2021, pursuant U.S.C. 3101(b) of title 31, the debt limit was increased to $28,401,462,788,891.71. On October 14, 2021, the Biparisan Act of 2019 (Public Law 117-50) was enacted and increased the Debt Limit to $28,881,462,788,891.71. On December 16, 2021, the S.J. Res. 33 (Public Law 117-73) was signed permanently increasing the debt limit to $31,381,462,788,891.71.

(4) Fiscal year 2024 shows a significant increase as compared to the previous year due to the delay in raising the debt limit that occurred in fiscal year 2023. On June 3, 2023, the Fiscal Responsibility Act of 2023 (Public Law 118-5) was enacted suspending the debt limit through January 1, 2025.

* The "Other" column includes Savings Bonds, Domestic Series Securities, Foreign Series Securities, REA Series Securities and Matured Unredeemed Debt.

Totals may not agree due to rounding.