



---

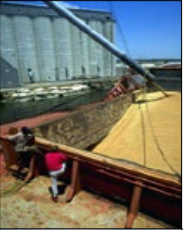
# Update on the Farm Credit System Funding Conditions



# Recent Financial Headlines

---

**“Commodity Prices Set to  
Tumble as Tariffs Slow Global  
Economy”**





# Recent Financial Headlines

---

**“Inflation Fear Is Making Some  
People Spend More—and Others  
Less”**





# Recent Financial Headlines

---

**“The Nasdaq Composite Is Back to Pre-‘Liberation Day’ Levels”**





# Funding Update Topics

---

- Global Market
- Agency Debt Market
- Funding Corporation Activity
- Yields & Spreads on FCS Debt
- FCS Liquidity
- Potential Geopolitical Impacts





# Global Market

---

- U.S. Market
- E.C.B., Bank of England, Bank of Japan
- China
- Geopolitical Impacts

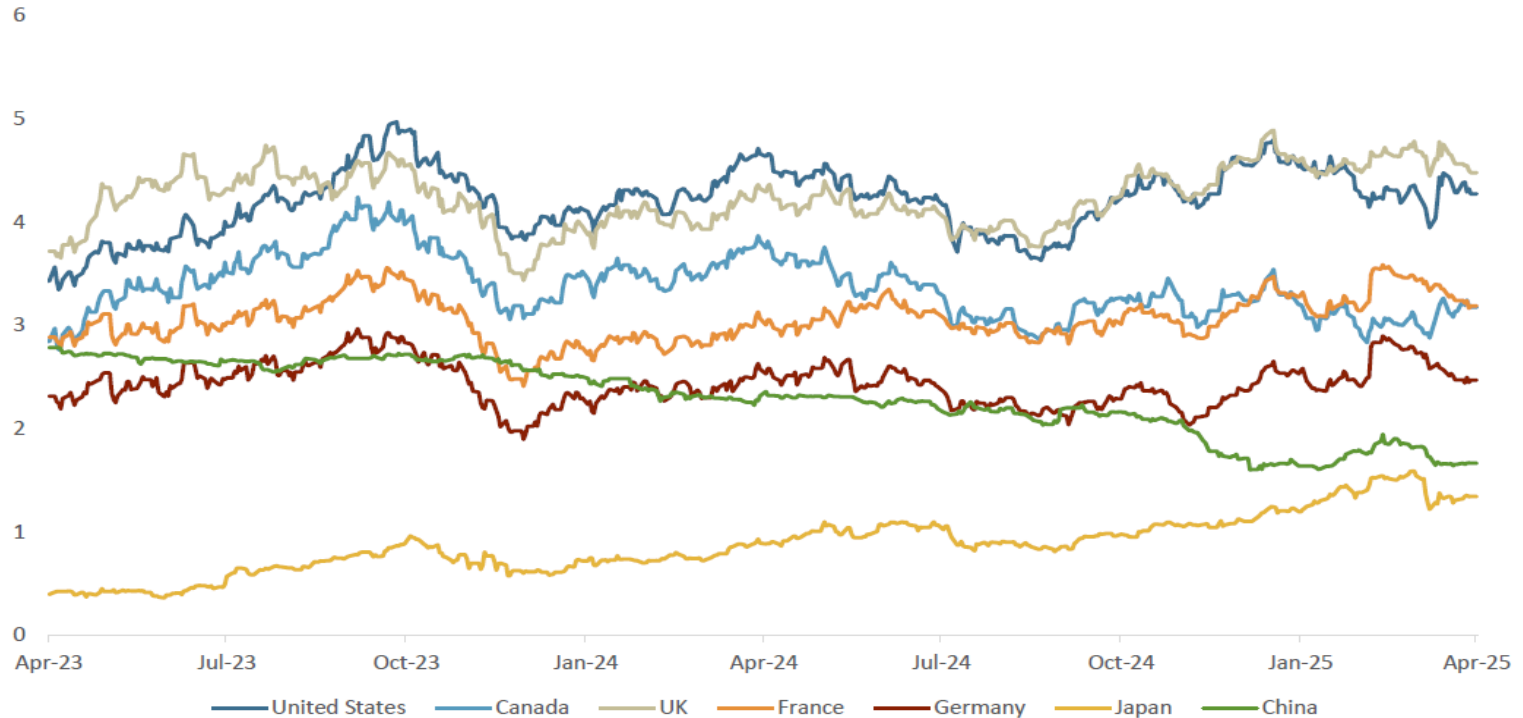




# Global Yields



10-Year Yields





# Credit Rating Agencies - Outlook for the United States

---

- Standard & Poors – AA+  
Outlook – *Stable*
- Moody's – Aaa  
Outlook – ***Negative***
- Fitch – AA+  
Outlook – *Stable*







# Agency Debt Issuance



| Billions of Dollars | 2020           | 2021           | 2022           | 2023           | 2024           |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| F.H.L.B.            | \$4,642        | \$3,745        | \$6,371        | \$6,892        | \$6,970        |
| <b>FCS</b>          | <b>421</b>     | <b>415</b>     | <b>387</b>     | <b>281</b>     | <b>299</b>     |
| Freddie Mac         | 465            | 22             | 138            | 146            | 208            |
| Fannie Mae          | 370            | 96             | 115            | 236            | 287            |
| <b>Total</b>        | <b>\$5,898</b> | <b>\$4,278</b> | <b>\$7,011</b> | <b>\$7,555</b> | <b>\$7,764</b> |

Source: Agency Websites



# Agency Debt Outstanding



| Billions of Dollars | 2021           | 2022           | 2023           | 2024           | 3/2025         |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| F.H.L.B.            | \$653          | \$ 1,182       | \$ 1,202       | \$1,193        | \$1,156        |
| <b>FCS</b>          | <b>353</b>     | <b>391</b>     | <b>416</b>     | <b>448</b>     | <b>453</b>     |
| Freddie Mac         | 182            | 179            | 172            | 188            | 183            |
| Fannie Mae          | 202            | 139            | 128            | 143            | 136            |
| Farmer Mac          | 23             | 25             | 27             | 28             | 28             |
| Tenn. V.A.          | 21             | 20             | 21             | 22             | 22             |
| <b>Total</b>        | <b>\$1,434</b> | <b>\$1,936</b> | <b>\$1,966</b> | <b>\$2,022</b> | <b>\$1,978</b> |

Source: Agency Websites



# Funding Activity by FCS



| Debt Outstanding (\$ millions)                                       | Discount Notes | Designated Bonds | Fixed Rate Bonds |              | Floating Rate Bonds |        |                            | Retail Bonds | Other <sup>1</sup> | Total   |
|--|----------------|------------------|------------------|--------------|---------------------|--------|----------------------------|--------------|--------------------|---------|
|  |                |                  | Callable         | Non-Callable | SOFR                | PRIME  | Other Indexes <sup>2</sup> |              |                    |         |
| 5/1/2025   | 22,088         | 3,000            | 134,292          | 96,109       | 175,838             | 12,360 | 13,490                     | 8            | 504                | 457,689 |
| 12/31/2024   | 19,555         | 5,000            | 131,897          | 101,891      | 161,829             | 12,900 | 14,765                     | 8            | 456                | 448,301 |
| 12/31/2023   | 19,364         | 11,700           | 130,811          | 101,995      | 124,085             | 12,730 | 15,010                     | 11           | 404                | 416,109 |
| 12/31/2022   | 27,717         | 12,700           | 124,924          | 95,259       | 99,548              | 12,975 | 17,581                     | 17           | 417                | 391,138 |
| 12/31/2021   | 24,280         | 9,100            | 104,071          | 100,600      | 79,747              | 13,165 | 21,773                     | 20           | 151                | 352,906 |
| <sup>1</sup> Includes Linked Deposits<br><sup>2</sup> Includes LIBOR |                |                  |                  |              |                     |        |                            |              |                    |         |

Source: FFCBFC Website



# Dealer Group

---



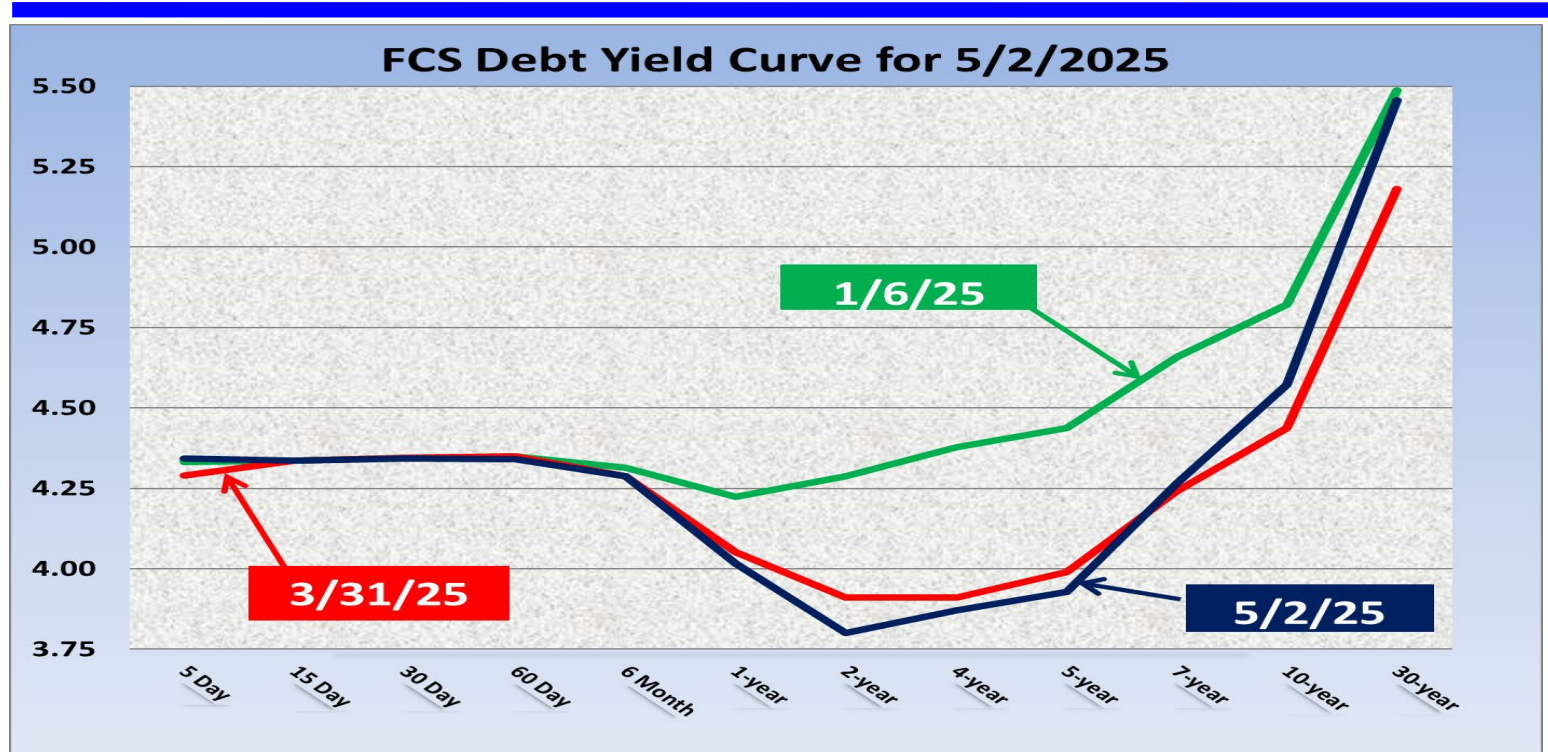
Academy Securities, Inc  
BofA Securities, Inc.  
Citigroup Global Markets Inc.  
First Horizon Bank  
Jefferies LLC  
Mischler Financial Group, Inc  
Multi-Bank Securities, Inc.  
Piper Sandler & Co.  
RBC Capital Markets, LLC  
Siebert Williams Shank & Co., LLC  
TD Securities (USA) LLC

Barclays Capital Inc.  
Cantor Fitzgerald & Co  
Daiwa Capital Mkts. USA  
InspereX LLC  
Loop Capital Markets LLC  
Mizuho Securities USA LLC  
NatWest Mkts. Secur. Inc  
R. Seelaus & Co., LLC  
Robert W. Baird & Co. Inc.  
Stifel, Nicolaus & Co. Inc.  
UBS Securities LLC

BNY Mellon Capital Markets, LLC  
CastleOak Securities, L.P.  
Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
Mesirow Financial, Inc.  
Morgan Stanley & Co. LLC  
Nomura Securities Intl. Inc.  
Raymond James & Associates  
Samuel A. Ramirez & Co., Inc.  
StoneX Financial Inc.  
Wells Fargo Securities, LLC

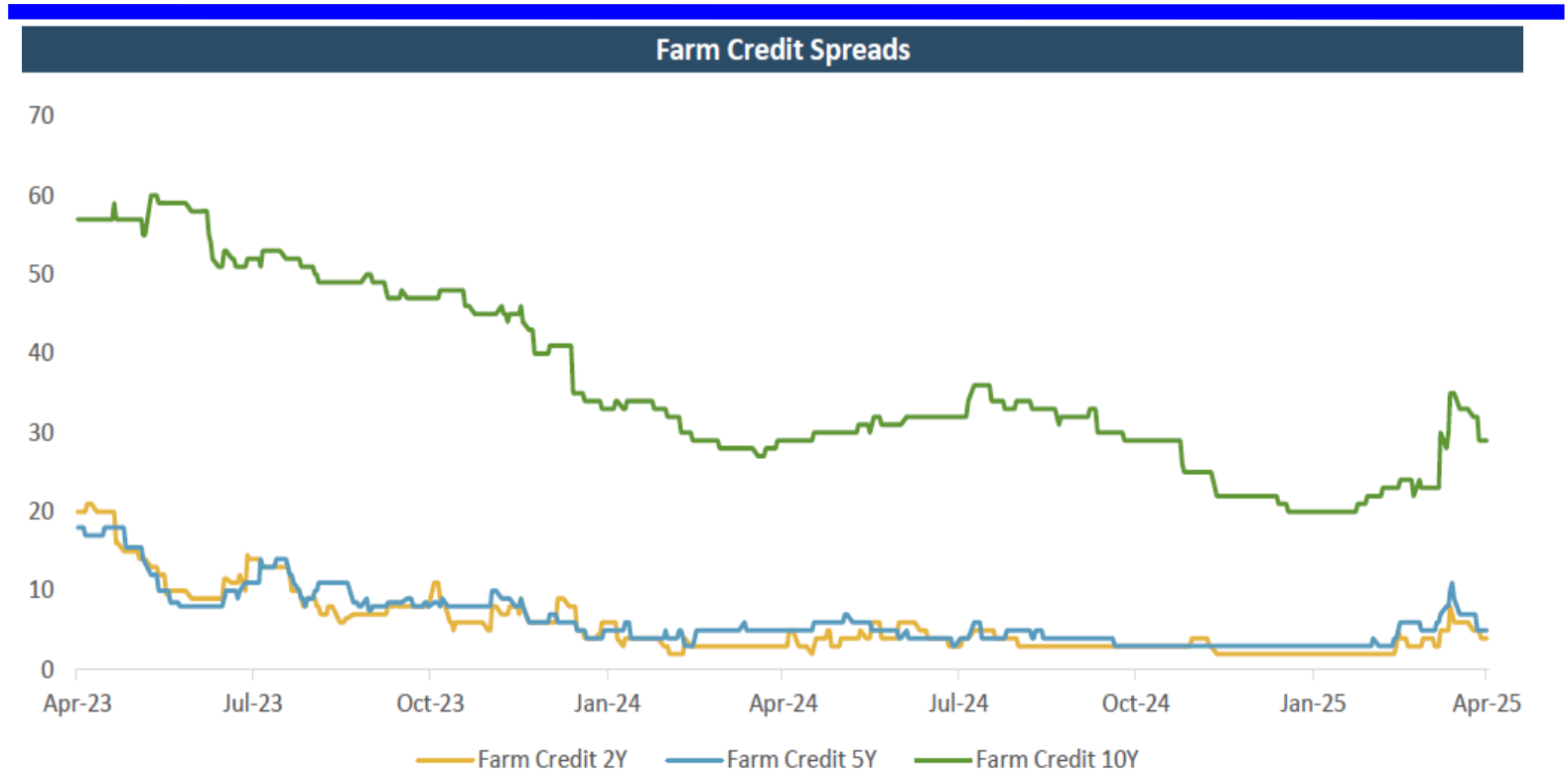


# FCS Debt Yield Curve “Back to Inverted”





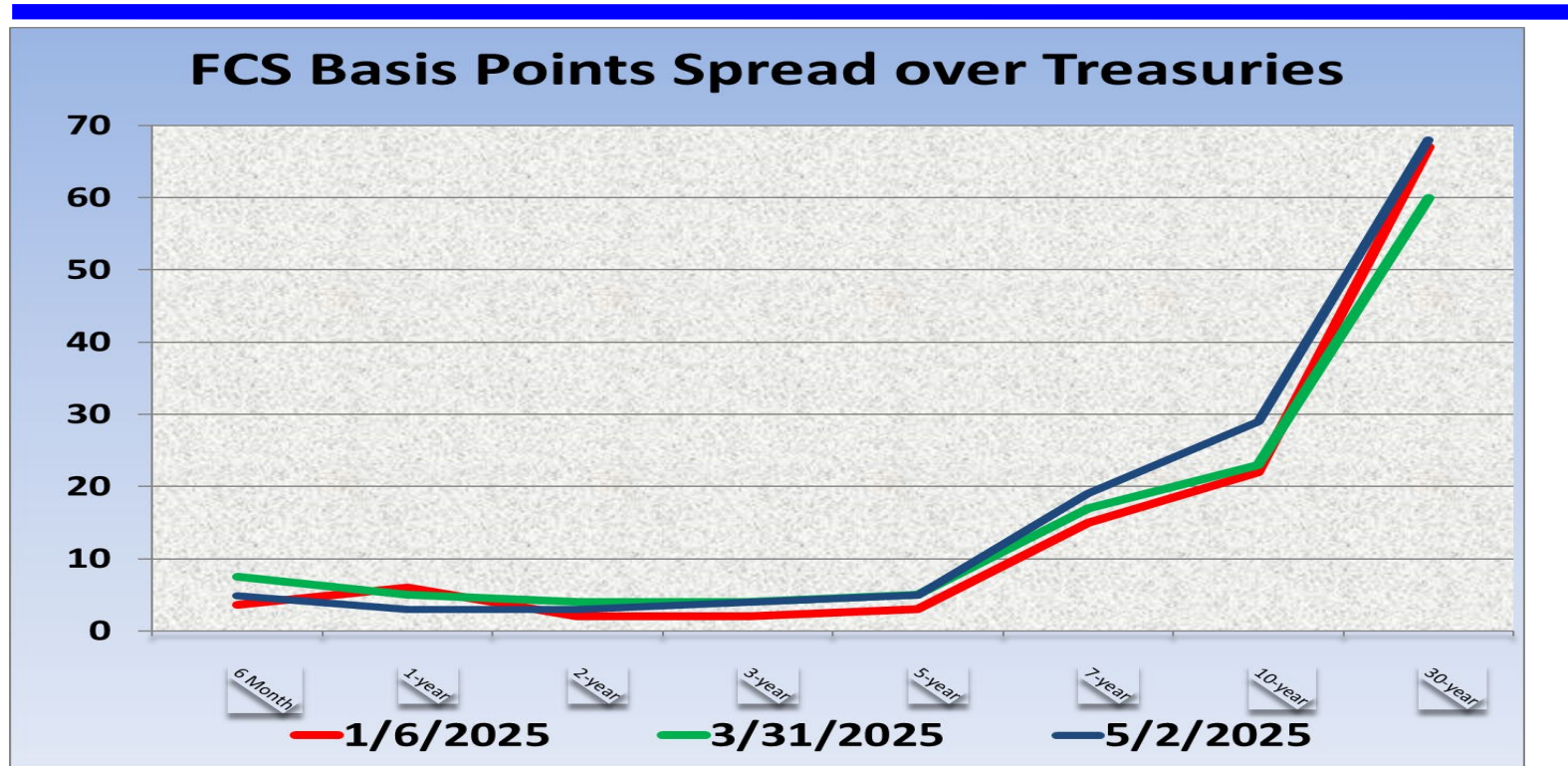
# Favorable Risk Premiums







# Favorable Risk Premiums





# Days of Liquidity

---

- As of 3/31/25 System = 177(167) days:
  - AgFirst = 161(157) days, AgriBank = 160(127) days, FCB of TX = 199(183) days, CoBank = 188(185) days
- As of 12/31/24 System = 177(163) days:
  - AgFirst = 176(170) days, AgriBank = 152(120) days, FCB of TX = 197(187) days, CoBank = 182(182) days







# Wild Cards

---

- Political Agenda
- Federal Reserve
- Global Conflicts





# Summary

---

- Overall Strong Demand for FCS Debt, Varies by Type
- Reinversion of FCS Debt Yield Curve
- Favorable FCS Risk Premiums
- Strong Secondary Liquidity
- Wild Cards

