

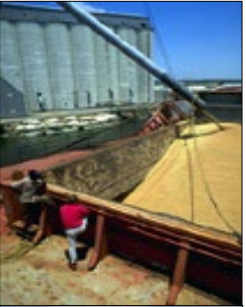


Update on the Farm Credit System Funding Conditions



Recent Financial Headlines

“Fed announces first rate cut in nine months, signals more reductions to come”





Recent Financial Headlines



**“U.S. M2 Money Supply Hits
Record High of Nearly \$22T”**



Recent Financial Headlines

“U.S. national debt reaches a record \$37 trillion, the Treasury Department reports”





Funding Update Topics

- Global Market
- Agency Debt Market
- Farm Credit System (FCS) Funding Activity
- Yields & Spreads on FCS Debt
- FCS Liquidity
- Potential Geopolitical Impacts





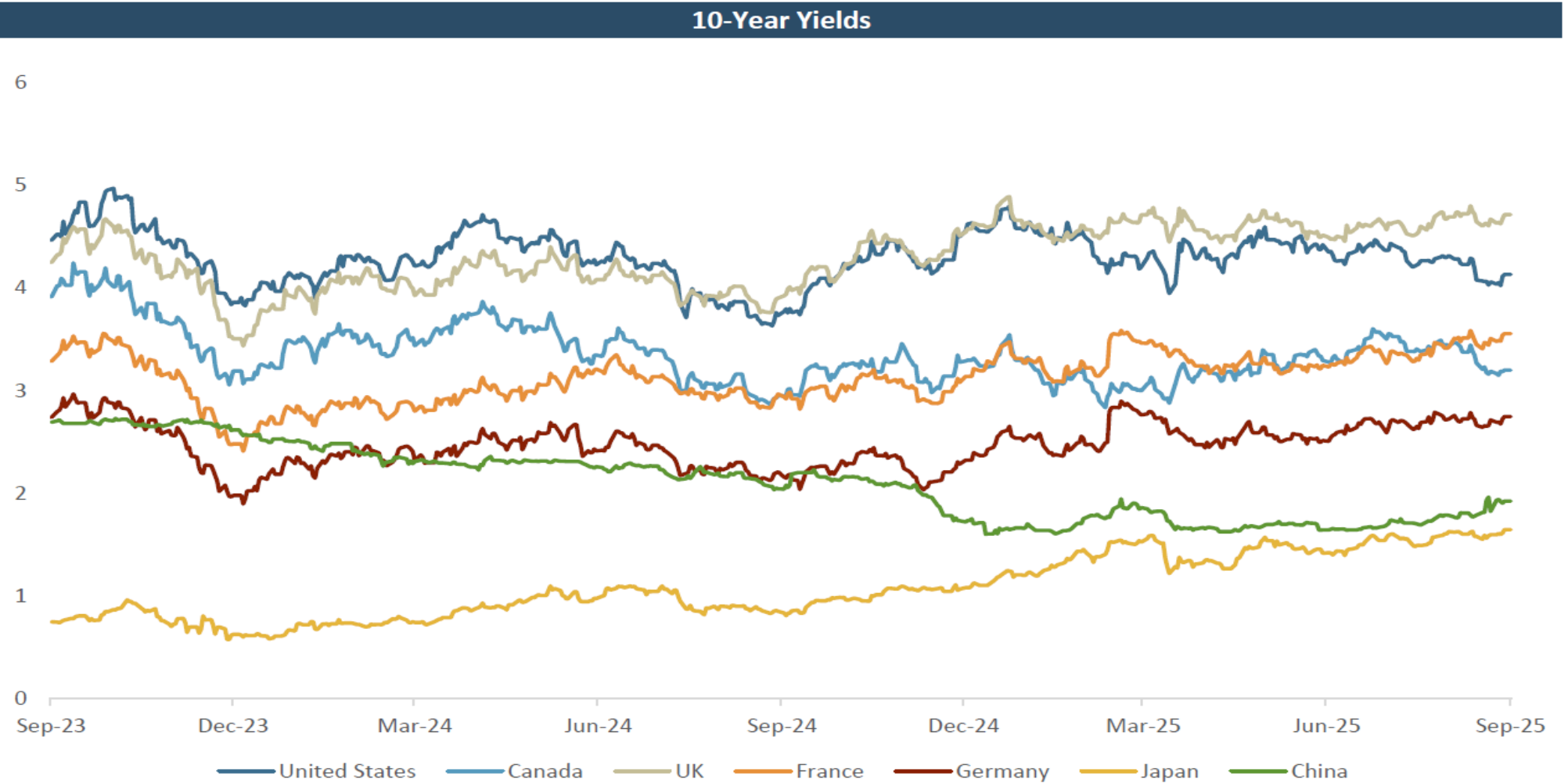
Global Market

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





Global Yields



Source: FFCBFC website



Credit Rating Agencies - Outlook for the United States

➤ Standard & Poors – AA+
Outlook – *Stable*

➤ Moody's – **AA+**
Outlook – ***Stable***

➤ Fitch – AA+
Outlook – *Stable*





Agency Debt Issuance



Billions of Dollars

Agency	2021	2022	2023	2024	8/2025
F.H.L.B.	\$3,745	\$6,371	\$6,892	\$6,970	\$4,234
FCS	415	387	281	299	193
Freddie Mac	22	138	146	208	187
Fannie Mae	96	115	236	287	264
Total	\$4,278	\$7,011	\$7,555	\$7,764	\$4,878

Source: Agency websites



Agency Debt Outstanding

Billions of Dollars

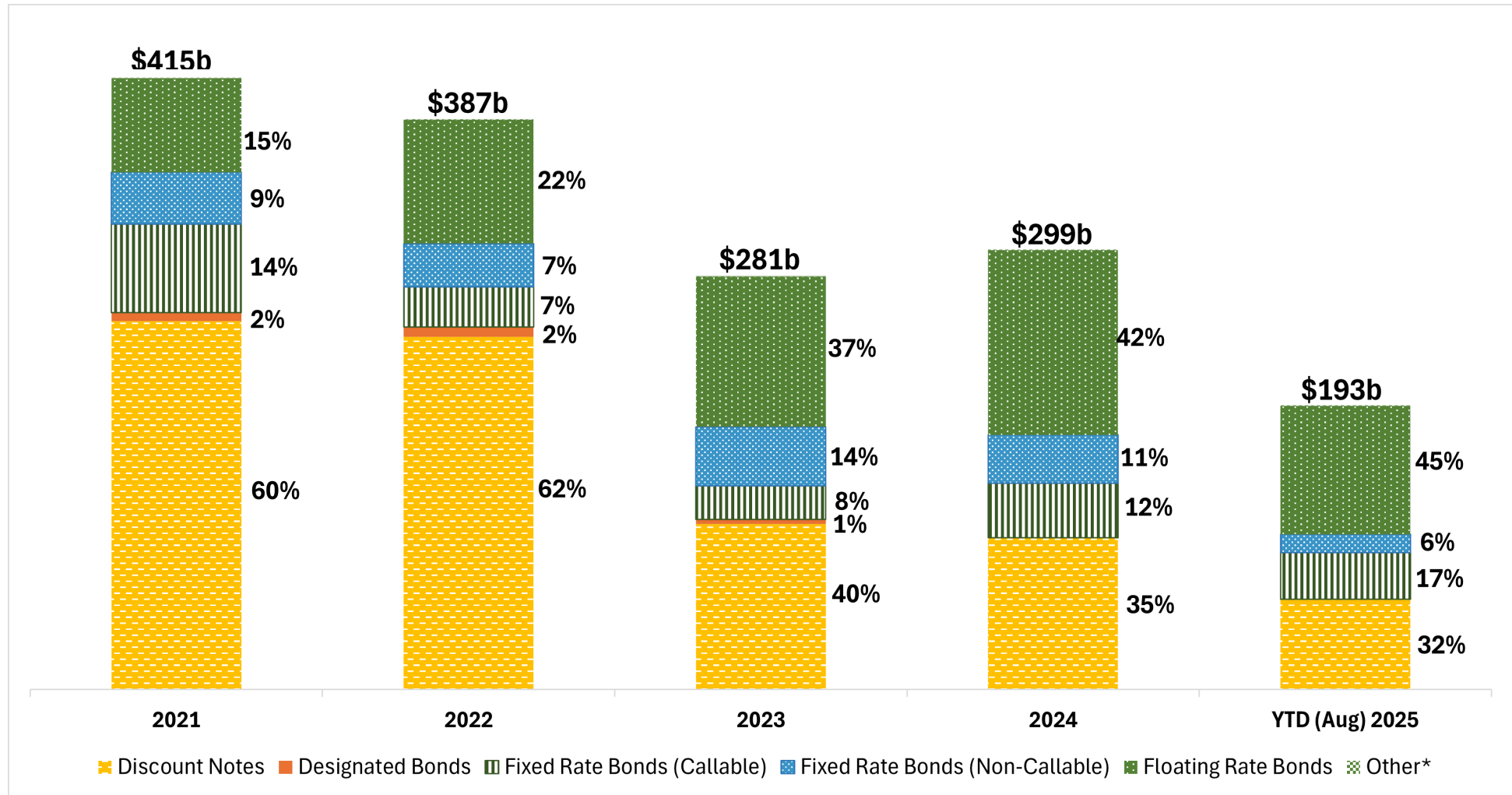
Agency	2021	2022	2023	2024	8/2025*
F.H.L.B.	\$653	\$ 1,182	\$ 1,202	\$1,193	\$1,203
FCS	353	391	416	448	459
Freddie Mac	182	179	172	186	204
Fannie Mae	202	139	128	143	128
Farmer Mac	23	25	27	28	29
Tenn. V.A.	21	20	21	22	23
Total	\$1,434	\$1,936	\$1,966	\$2,019	\$2,045

*Tenn. V.A. debt outstanding is as of June 30, 2025.

Source: Agency websites



FCS Debt Issuance

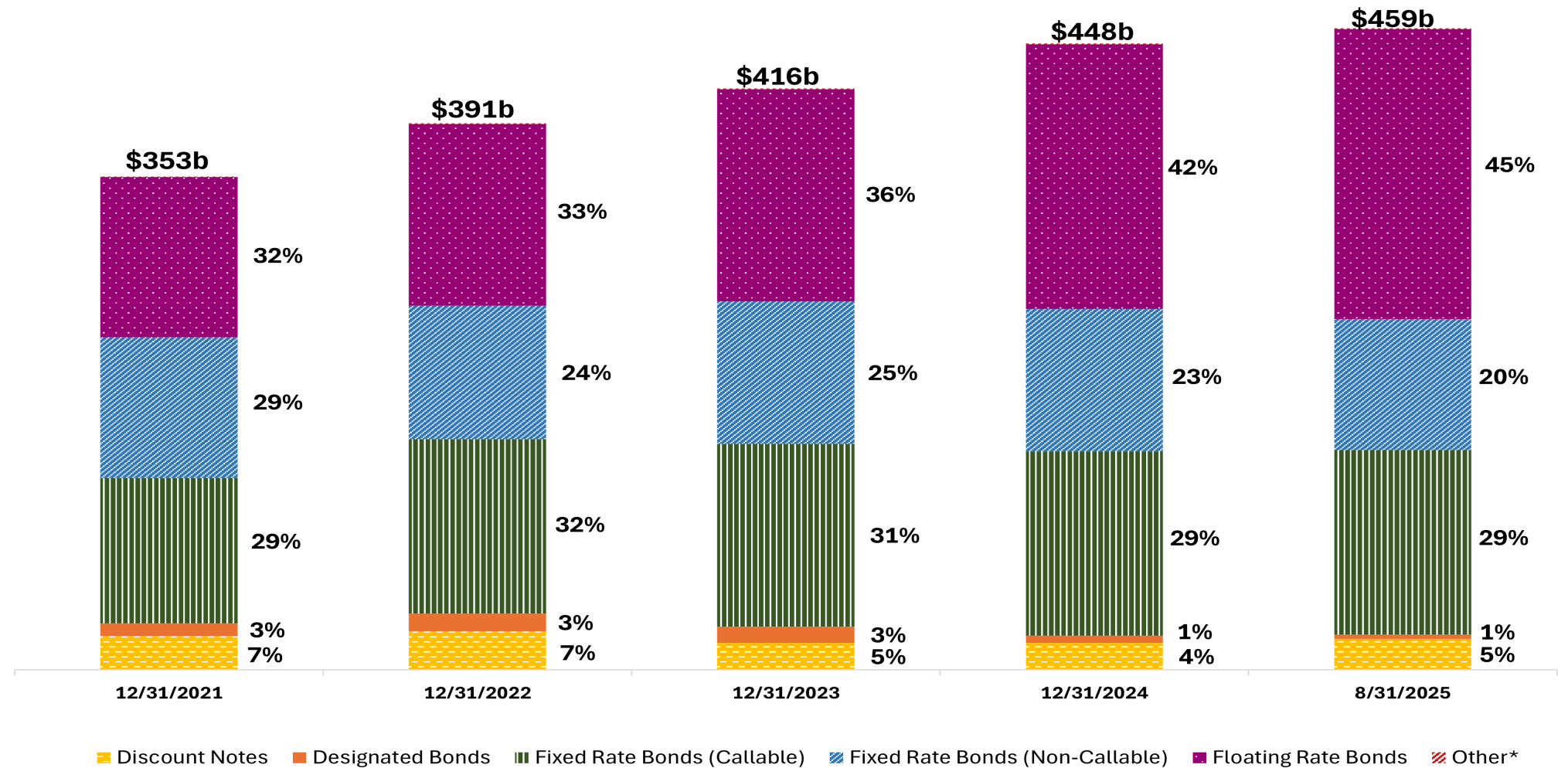


*Includes linked deposits and retail bonds.

Source: FFCBFC website



FCS Debt Outstanding



* Includes linked deposits and retail bonds.

Source: FFCBFC website



Dealer Group



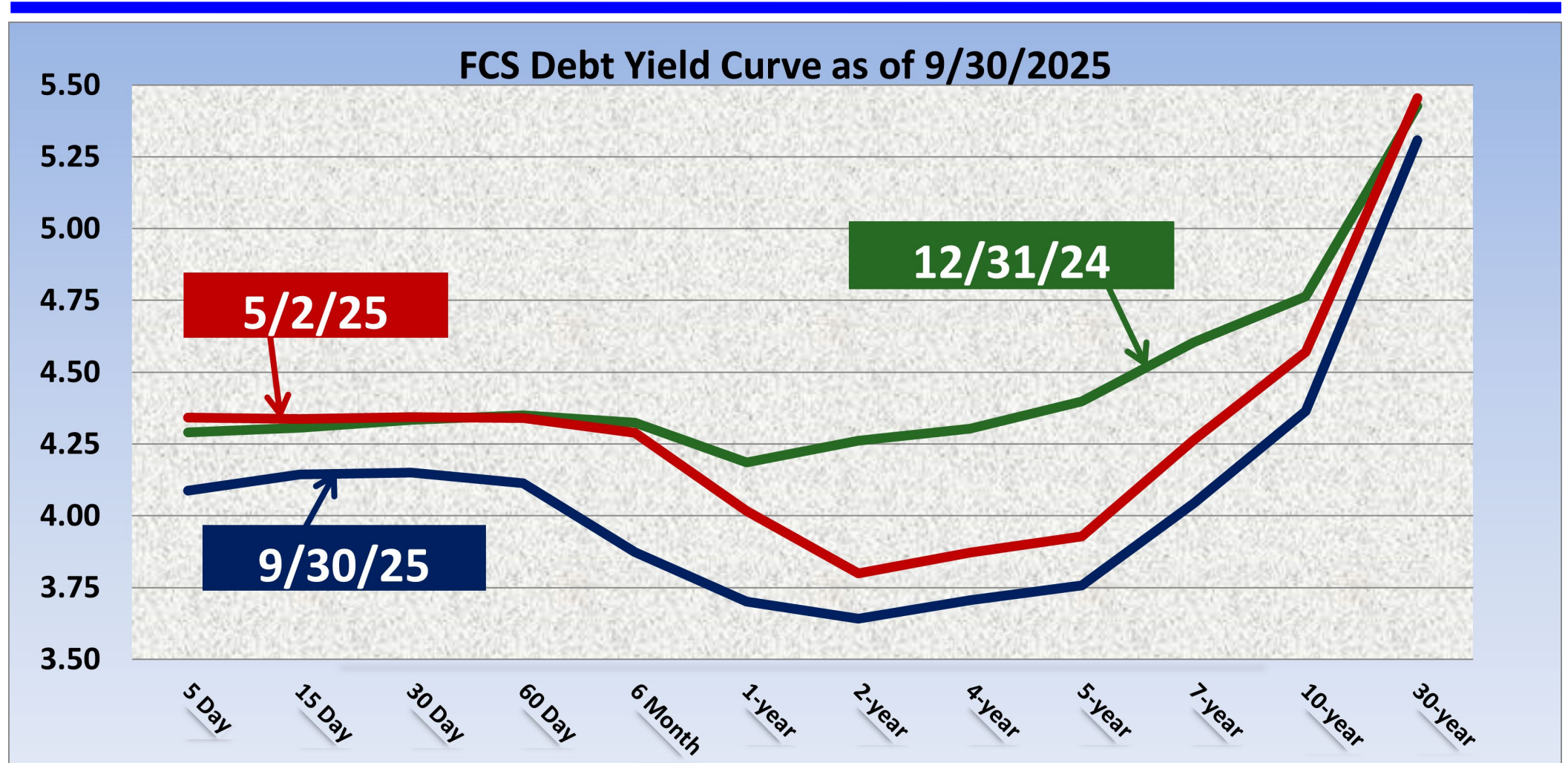
Academy Securities, Inc
BofA Securities, Inc.
Citigroup Global Markets Inc.
First Horizon Bank
Jefferies LLC
Mischler Financial Group, Inc
Multi-Bank Securities, Inc.
Piper Sandler & Co.
RBC Capital Markets, LLC
Siebert Williams Shank & Co., LLC
TD Securities (USA) LLC

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



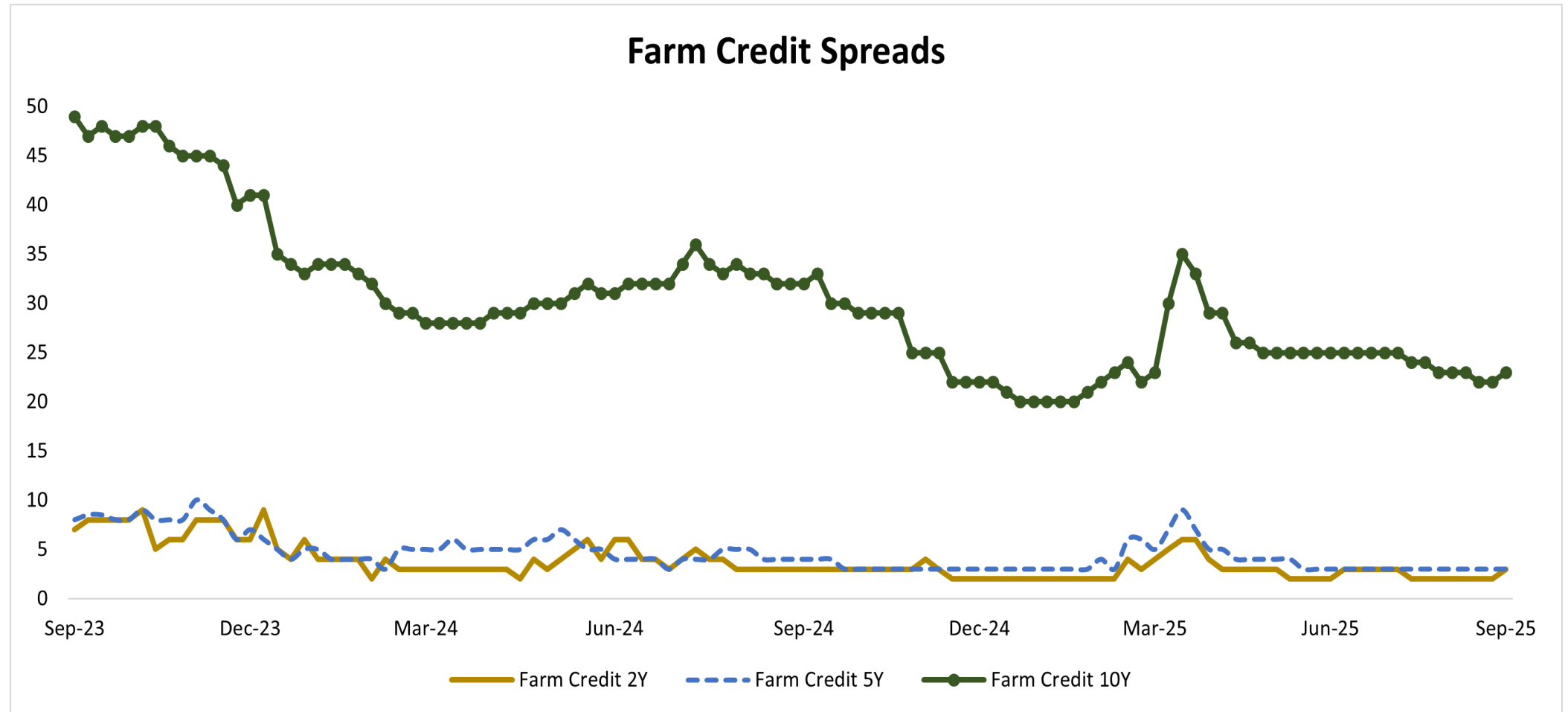
FCS Debt Yield Curve Remains Inverted



Source: FFCBFC website



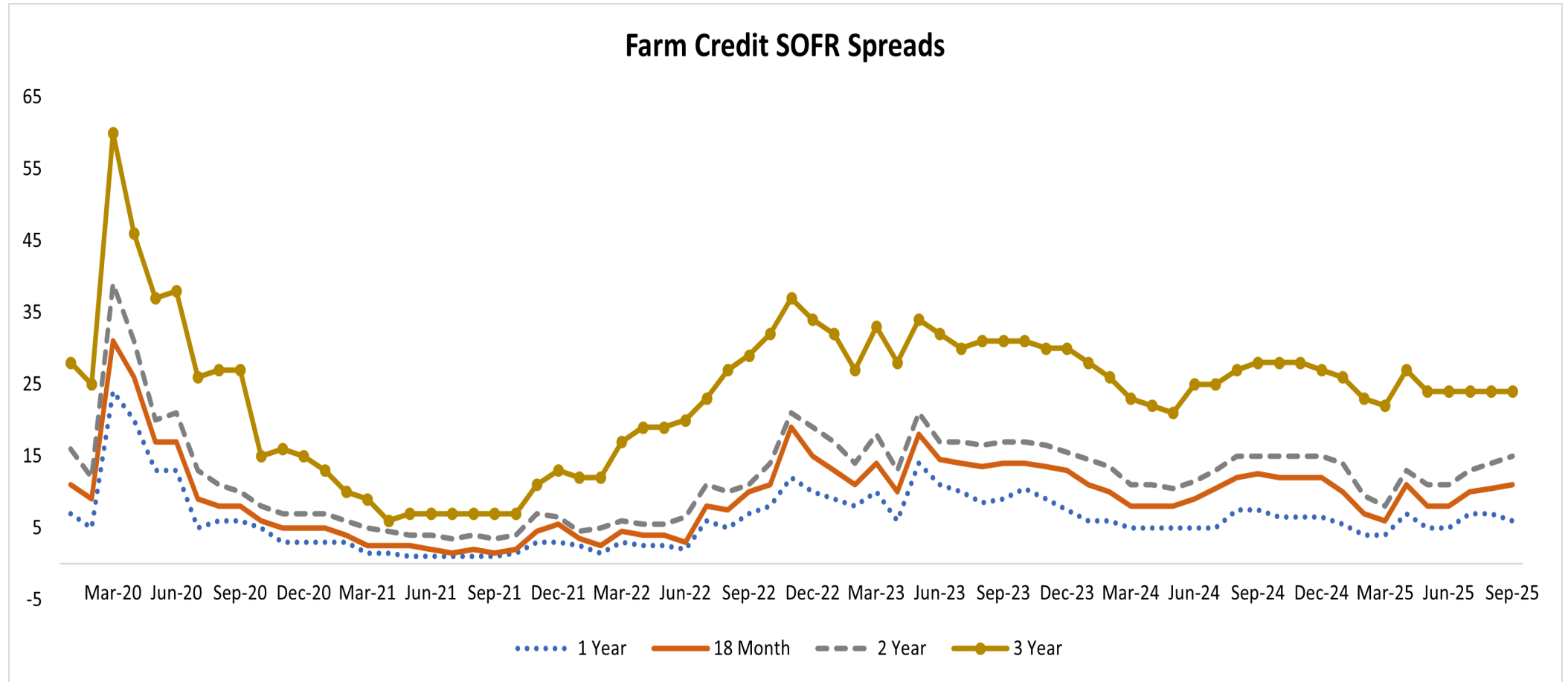
Favorable Risk Premiums - Fixed Rate Bonds



Source: FFCBFC website



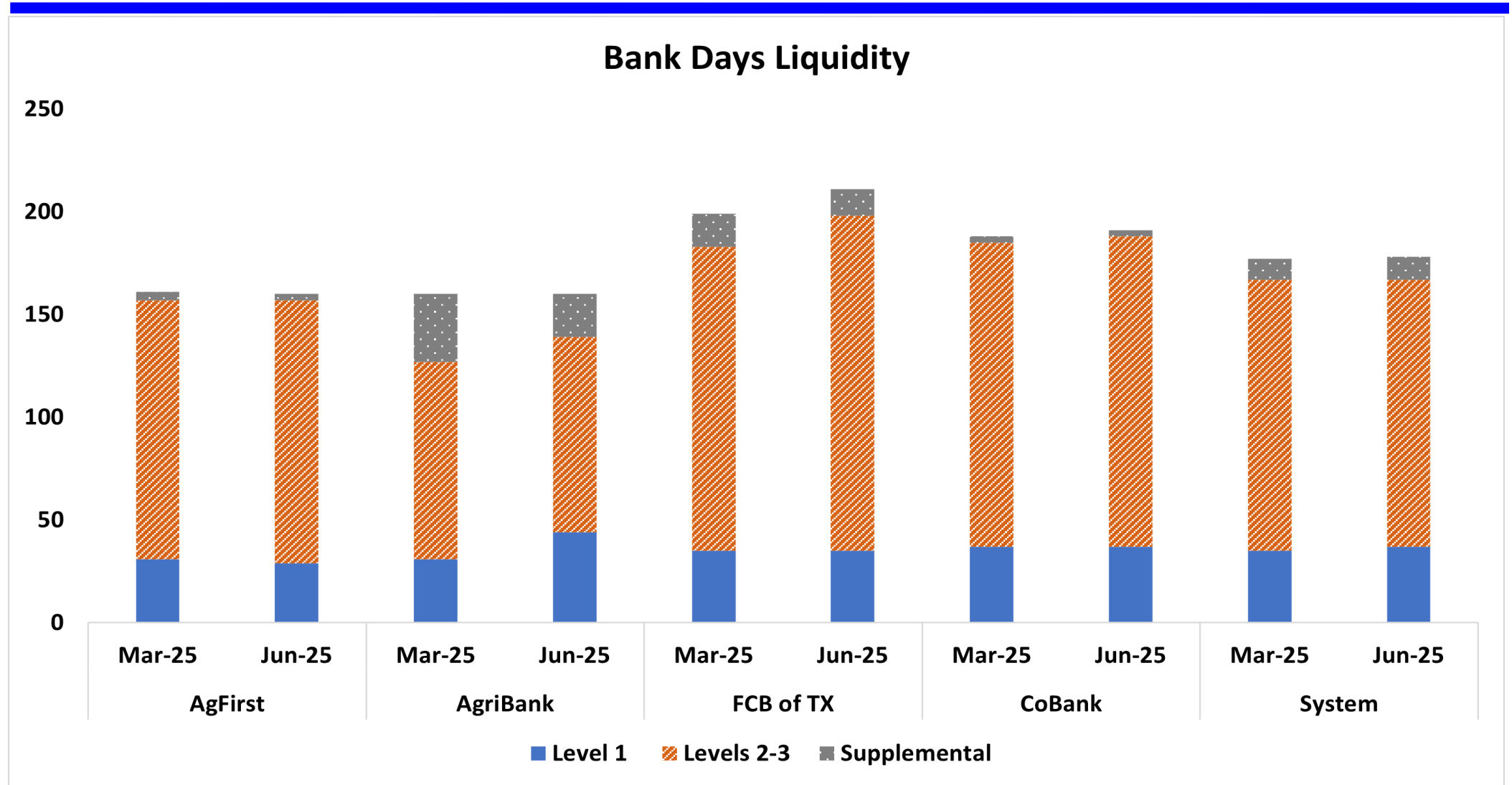
Favorable Risk Premiums - Floating Rate Bonds



Source: FFCBFC website



Days of Liquidity





Wild Cards

- Administration's Priorities
- Federal Reserve
- Global Conflicts





Summary

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

