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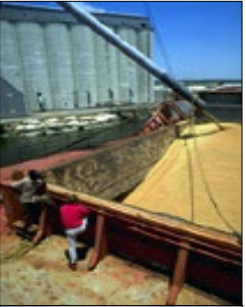
# Update on the Farm Credit System Funding Conditions



# Recent Financial Headlines

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**“Inflation Heated Up to 4.2% in May, as Energy Costs Continued to Bite”**

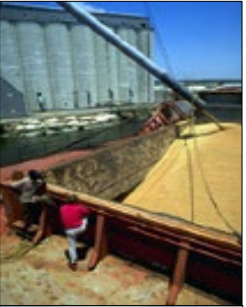




# Recent Financial Headlines

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**“Treasury’s \$500 billion-a-week T-bill fix isn’t a problem – yet”**





# Funding Update Topics

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

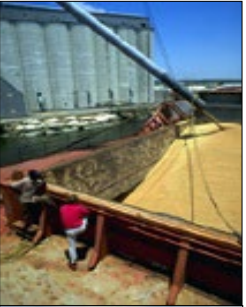




# Global Market

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

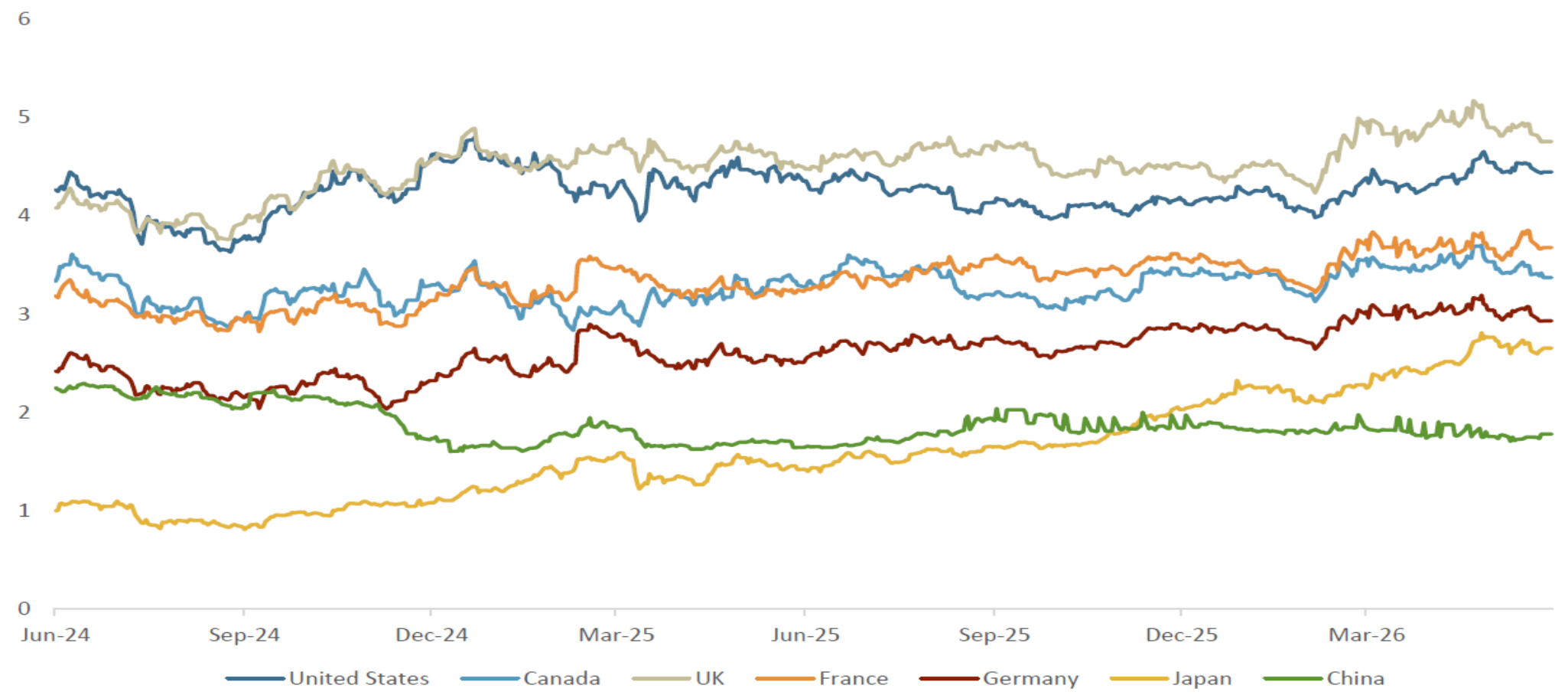




# Global Yields



## 10-Year Yields



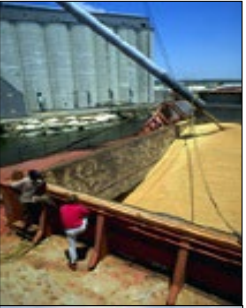
Source: FFCBFC (6/22/2026)



# Credit Rating Agencies - Outlook for the United States

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- Standard & Poor's – AA+  
Outlook – *Stable*
- Moody's – Aa1  
Outlook – *Stable*
- Fitch – AA+  
Outlook – *Stable*





# Agency Debt Issuance

Billions of Dollars

Agency	2022	2023	2024	2025	3/2026
F.H.L.B.	\$6,371	\$6,892	\$6,970	\$6,267	\$1,571
<b>FCS</b>	<b>387</b>	<b>281</b>	<b>299</b>	<b>339</b>	<b>142</b>
Freddie Mac	138	146	208	311	66
Fannie Mae	115	236	287	413	96
<b>Total</b>	<b>\$7,011</b>	<b>\$7,555</b>	<b>\$7,764</b>	<b>\$7,330</b>	<b>\$1,875</b>

Source: Agency websites



# Agency Debt Outstanding

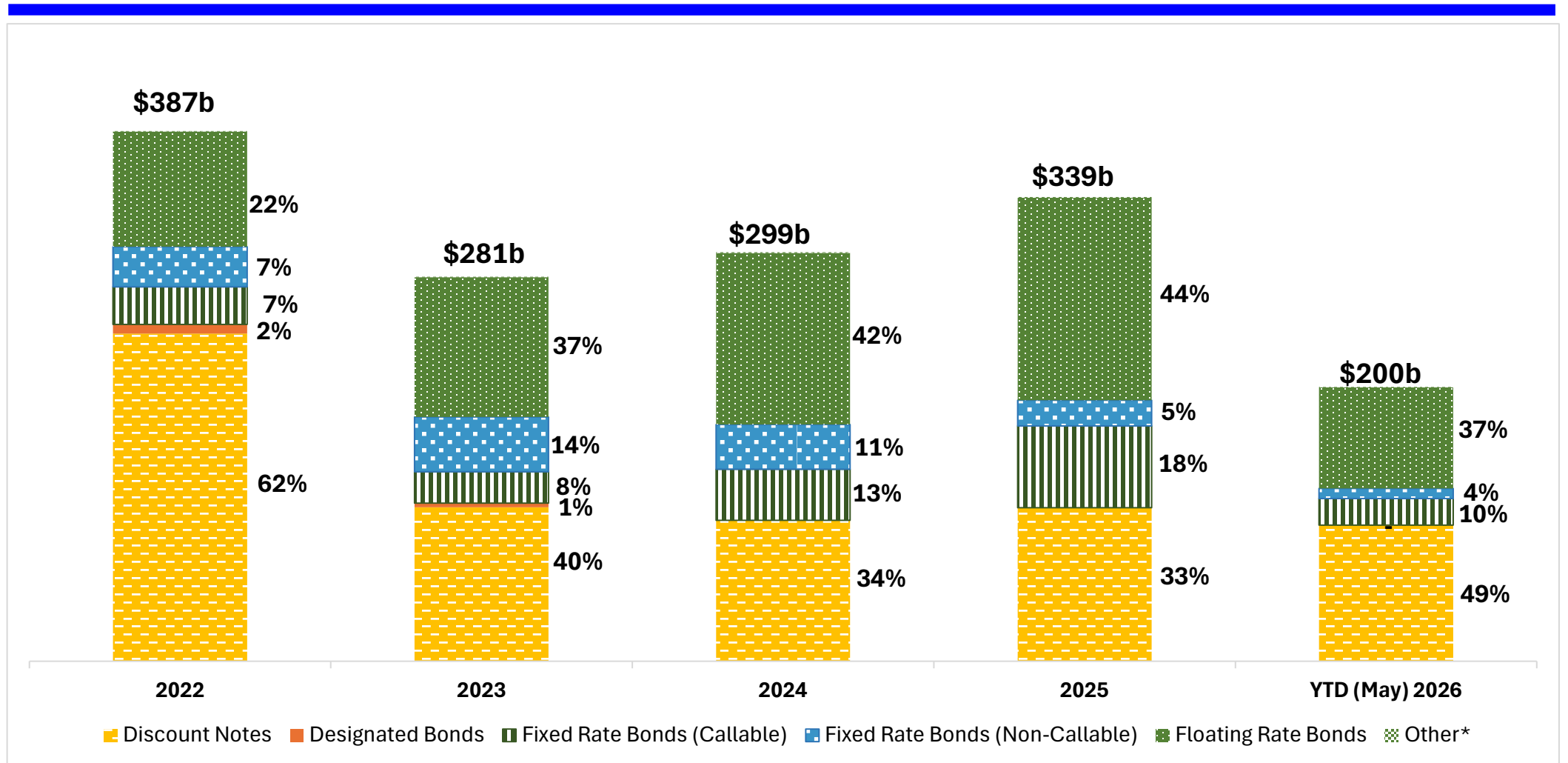
Billions of Dollars

Agency	2022	2023	2024	2025	3/2026
F.H.L.B.	\$ 1,182	\$ 1,202	\$ 1,193	\$1,152	\$1,204
<b>FCS</b>	<b>391</b>	<b>416</b>	<b>448</b>	<b>480</b>	<b>483</b>
Freddie Mac	179	172	186	209	199
Fannie Mae	139	128	143	130	153
Farmer Mac	25	27	27	31	32
Tenn. V.A.	20	21	22	23	23
<b>Total</b>	<b>\$1,936</b>	<b>\$1,966</b>	<b>\$2,019</b>	<b>\$2,025</b>	<b>\$2,095</b>

Source: Agency websites



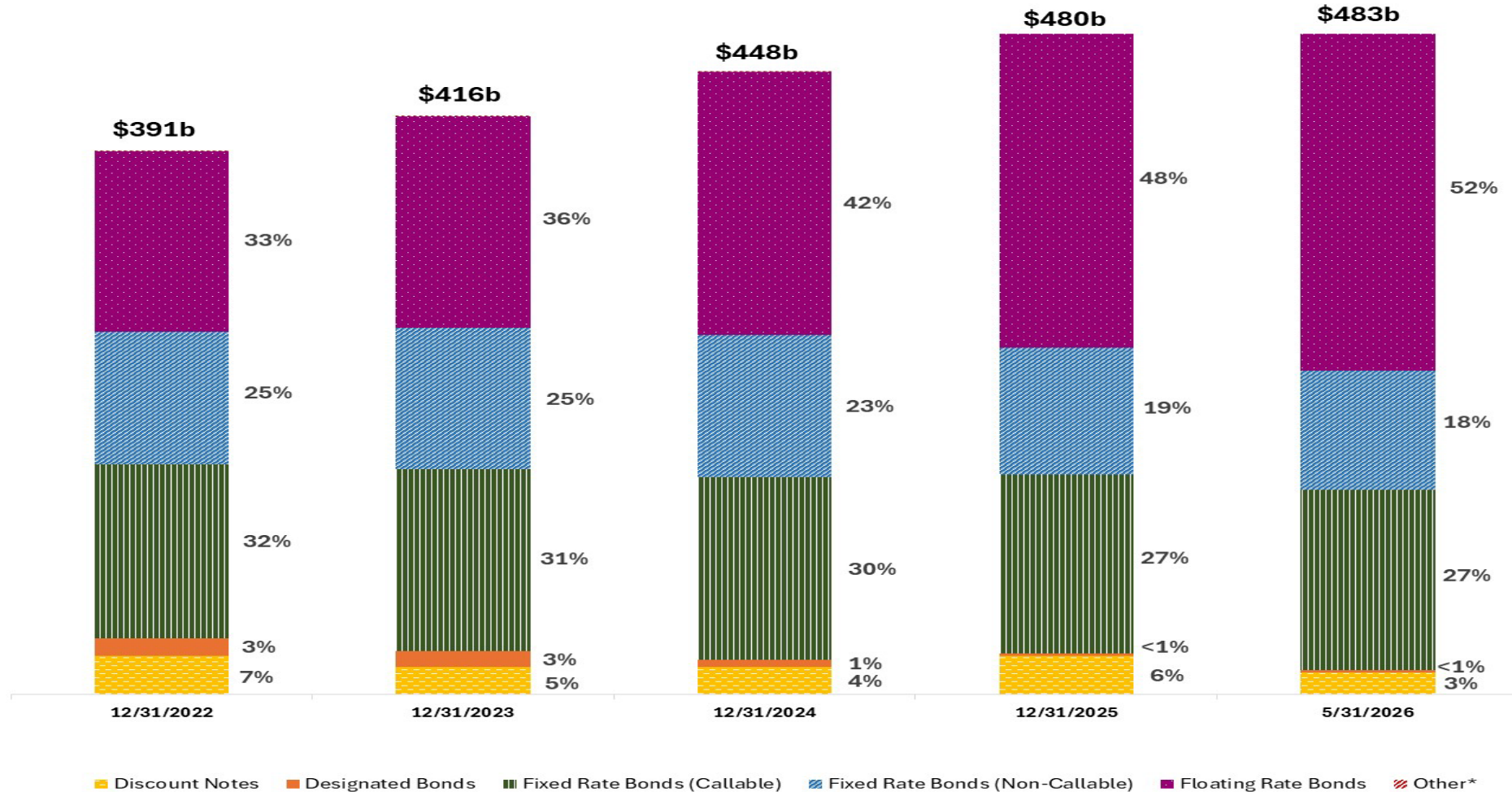
# FCS Debt Issuance



\*Includes linked deposits and retail bonds.



# FCS Debt Outstanding

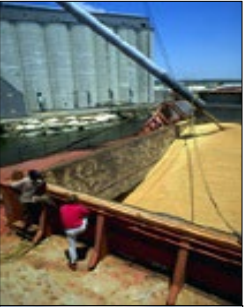


\*Includes linked deposits and retail bonds.



# Dealer Group

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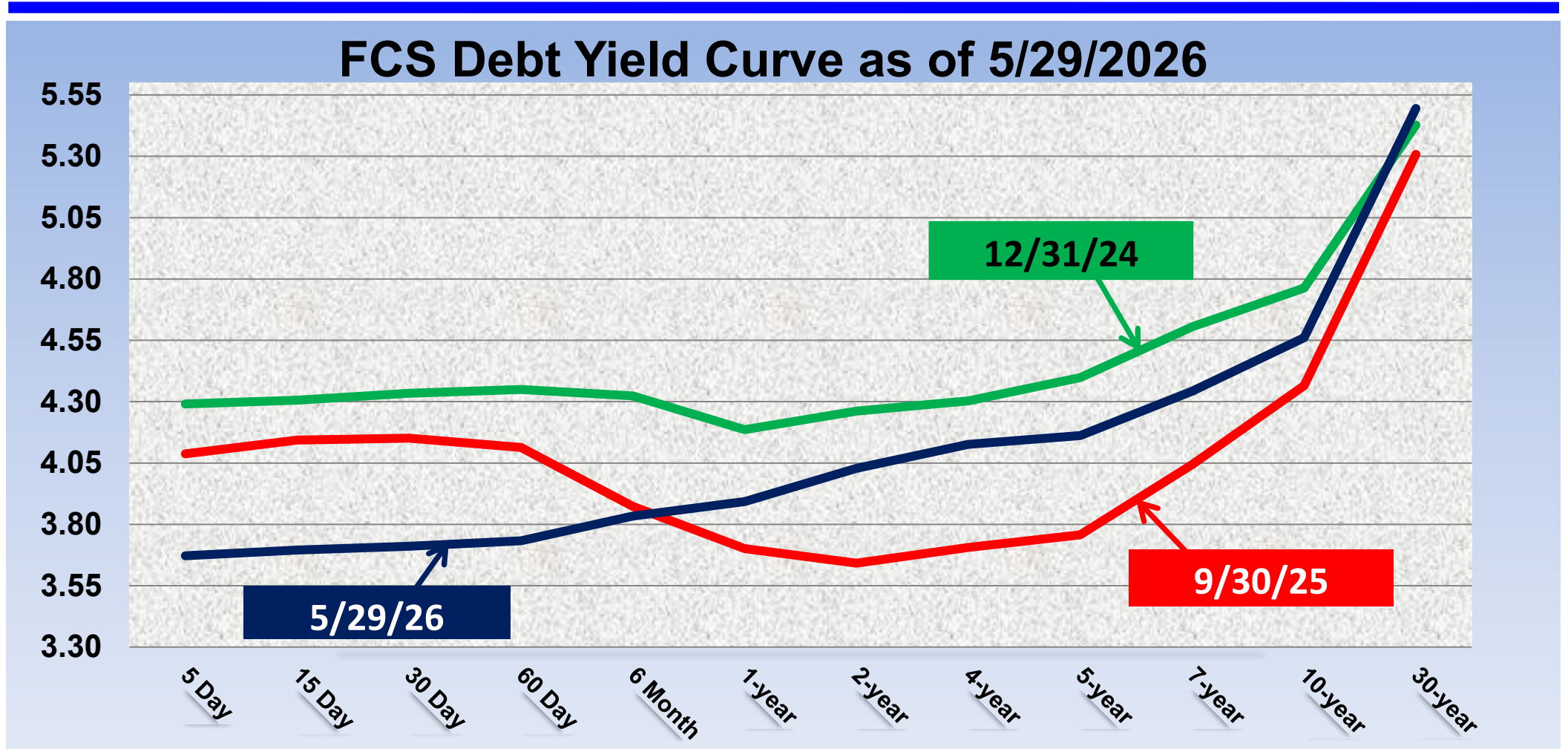
**Academy Securities, Inc**  
**BofA Securities, Inc.**  
**Citigroup Global Markets Inc.**  
**First Horizon Bank**  
**Jefferies LLC**  
**Mischler Financial Group, Inc**  
**Multi-Bank Securities, Inc.**  
**Piper Sandler & Co.**  
**RBC Capital Markets, LLC**  
**Siebert Williams Shank & Co., LLC**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

**Barclays Capital Inc.**  
**Cantor Fitzgerald & Co**  
**Daiwa Capital Mkts. America**  
**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**



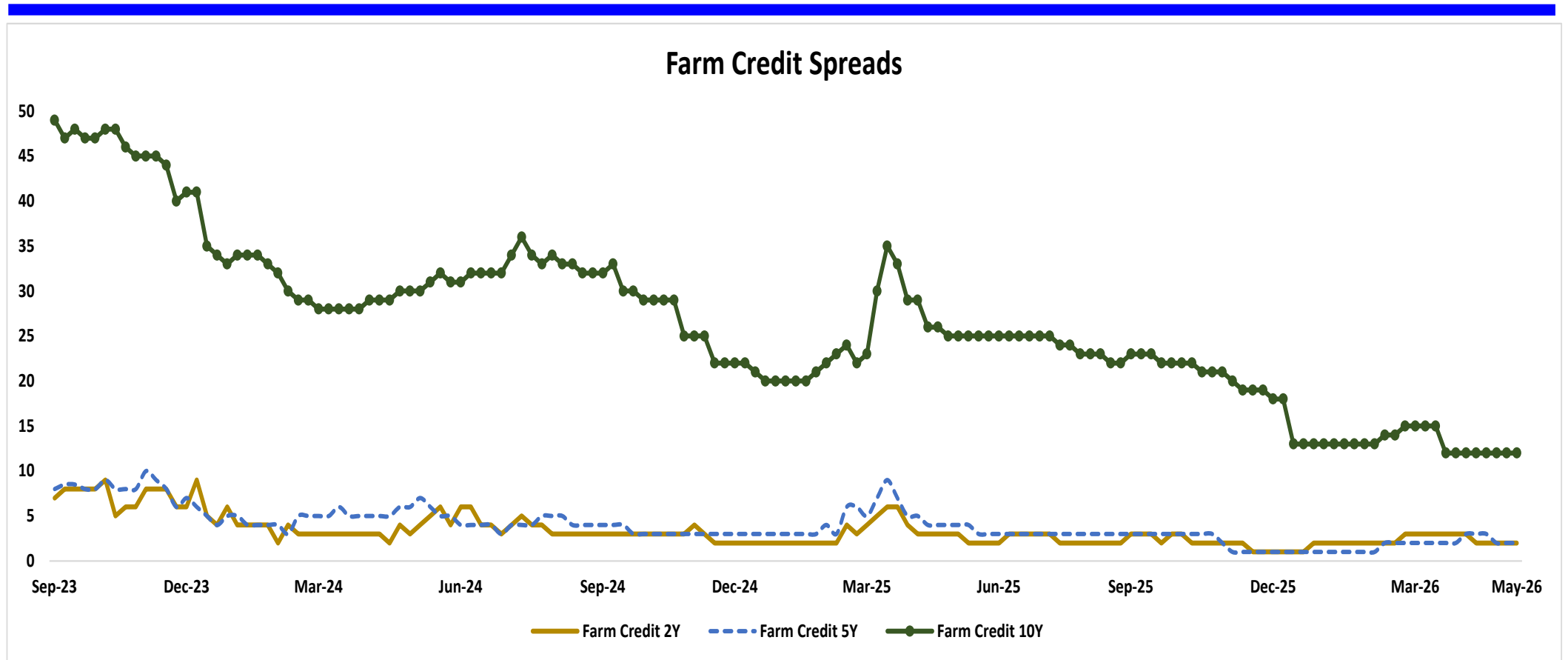
# FCS Debt Yield Curve Returns to Normal



Source: FFCBFC website

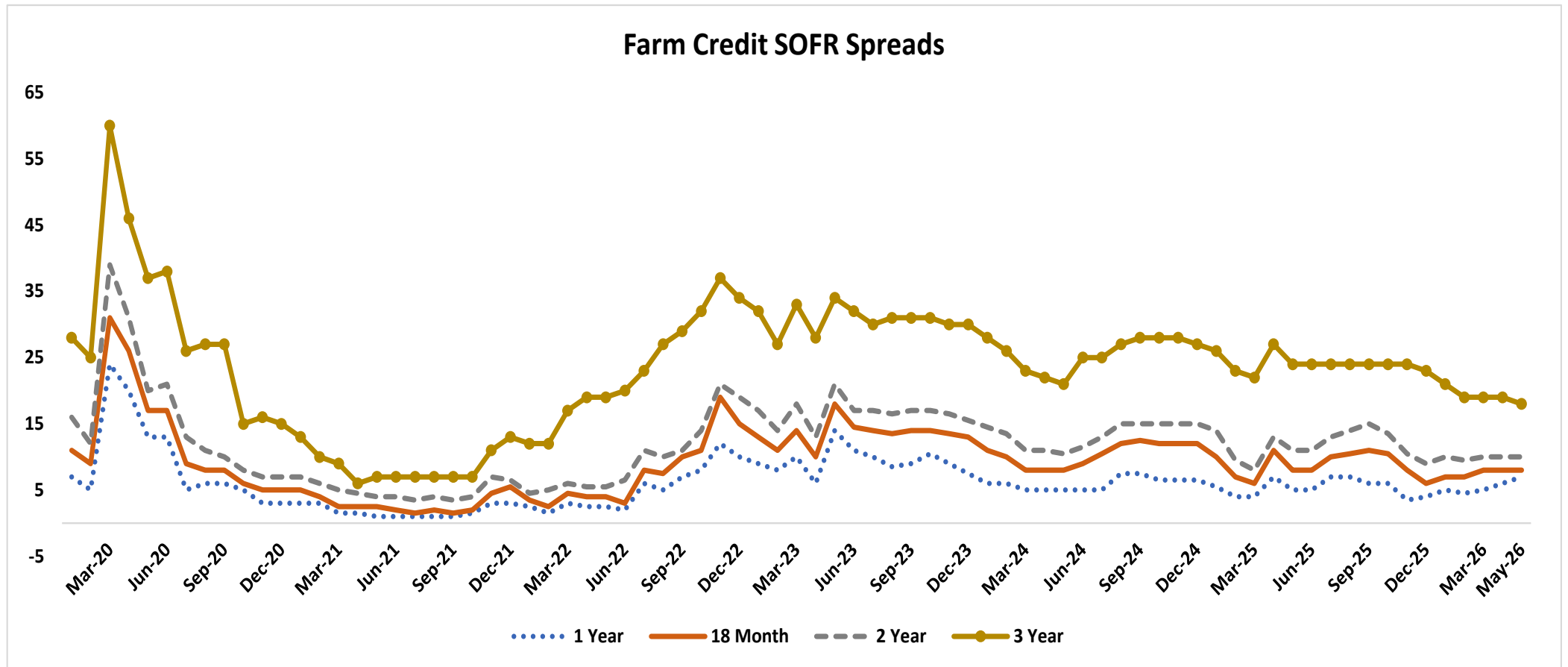


# Favorable Risk Premiums - Fixed Rate Bonds





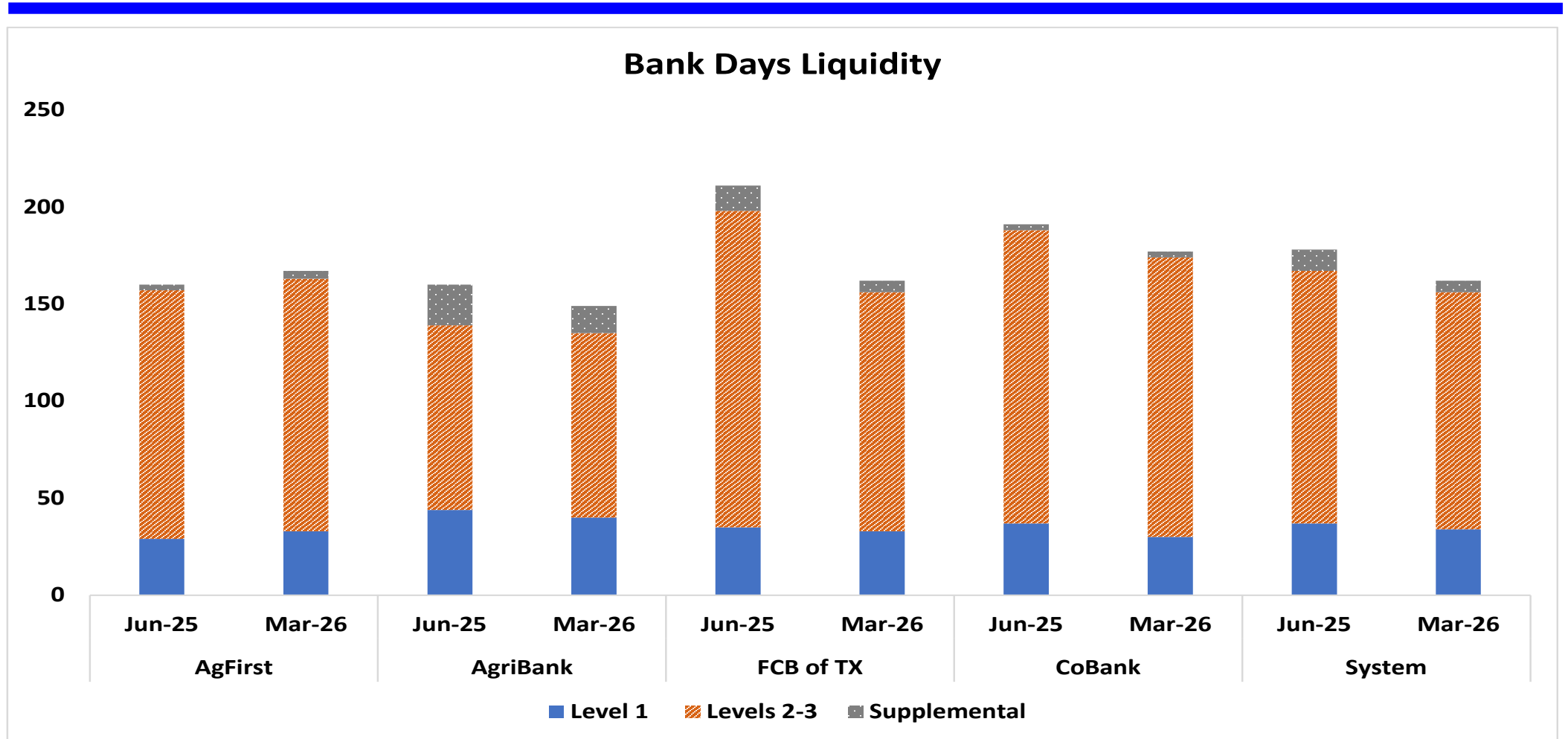
# Favorable Risk Premiums - Floating Rate Bonds



Source: FFCBFC website



# Days of Liquidity

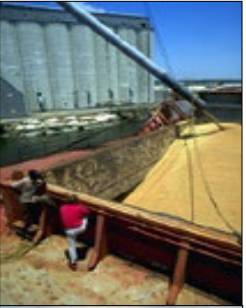




# Wild Cards

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- Federal Reserve
- Inflationary Trends
- Global Conflicts





# Summary

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- Overall Strong Demand for FCS Debt Despite Volatility
- Return to normal FCS Debt Yield Curve
- Favorable FCS Risk Premiums
- Strong Secondary Liquidity
- Wild Cards

