

MNI UST Issuance Deep Dive: April 2025

March 31, 2025 – By Tim Cooper, Amana Hussain, Emil Lundh, and Bill Sokolis

Still Waiting For Treasury's Next Move

Treasury isn't expected to raise the size of its coupon offerings until Q4 2025 at the earliest, with consensus on such a shift moving following the February refunding announcement to Nov 2025/early 2026, from Aug/Nov 2025 prior.

- As such, attention will be on the upcoming quarterly refunding (April 30) to see whether there is any change from the long-standing guidance that "based on current projected borrowing needs, Treasury anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters."
- We will provide a full preview of the Refunding announcement at the end of April.
- Below is broad consensus over upsizings expected to future quarters. Note that the debate is largely over whether the increases are announced for November or February – upcoming guidance will be key.
- Prevailing opinion is that guidance will be changed in May's refunding round to give plenty of notice ahead of a shift in issuance in November, though overall the perception is that risks are increasing of a later timeline.



Estimated issuance - Nominal (ex SOMA reinvestments)

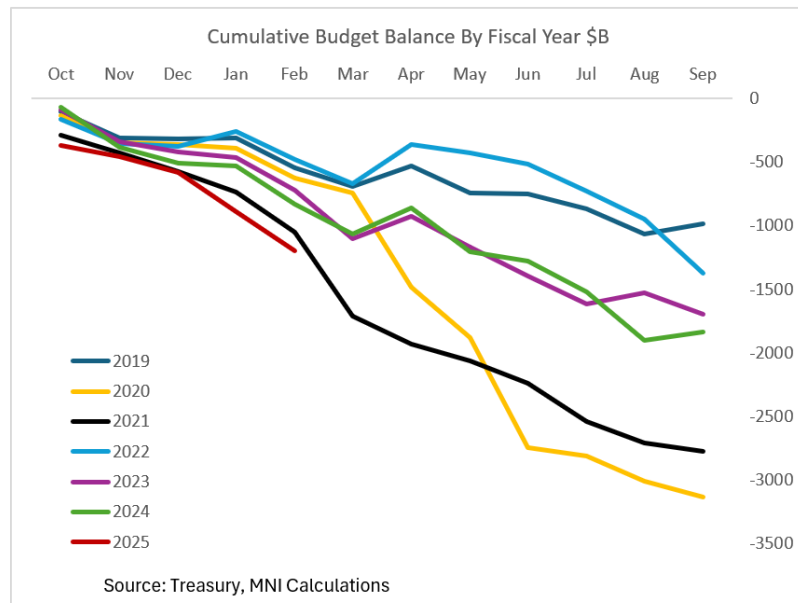
		2025											2026				
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Conventional	2-Year Note	69	69	69	69	69	69	69	69	69	69	71	73	75	77	79	
	3-Year Note	58	58	58	58	58	58	58	58	58	58	60	62	64	66	68	
	5-Year Note	70	70	70	70	70	70	70	70	70	70	72	74	76	78	80	
	7-Year Note	44	44	44	44	44	44	44	44	44	44	46	48	50	52	54	
	10-Year Note	39	42	39	39	42	39	39	42	39	39	44	41	41	46	43	
	20-Year Bond	13	16	13	13	16	13	13	16	13	13	17	14	14	17	15	
	30-Year Bond	22	25	22	22	25	22	22	25	22	22	26	23	23	27	23	
Total coupon		315	324	315	315	324	315	315	324	315	315	336	335	343	363	362	
Linker	5-Year TIPS				25	23			26			24					
	10-Year TIPS	20	18		18		21		19		19	22		20			
	30-Year TIPS	9					8						9				
	Total linker	20	9	18	25	18	23	21	8	19	26	19	24	22	9	20	
Floating Rate Notes		30	28	28	30	28	28	30	28	28	30	29	29	34	32	32	
Total		365	361	361	370	370	366	366	360	362	371	384	388	399	404	414	

Source: US Treasury MNI, analyst estimates

- **Upcoming issuance:** April is set to see \$315B in nominal Treasury coupon sales, in addition to \$25B in 5Y TIPS and \$30B FRN for a total of \$370B – a post-Oct 2021 high.
- **Buybacks:** The past quarter's buyback results and the upcoming schedule are included later in this publication. Note cash management buybacks pick up in April around key mid-month tax revenues.

Fiscal Trajectory Not Improving: The cumulative budget deficit through the first 5 months of the fiscal year (to February, starting in Oct) to \$1.147T - outpacing easily the previous year's total to this point of \$828B, and exceeding even 2021's post-covid \$1.05T for a new 5-month record.

- Total receipts are up 1.9% Y/Y in the first 5 months of the current fiscal year compared with the same period a year earlier - but outlays are up 13.2% Y/Y.
- One of the categories causing expenditure to pick up is net interest: the 12-month cumulative total is a fresh record \$927B - roughly 3x the amount seen at the recent low in 2021, in line with rising interest rates.
- Absent a significant turnaround, the FY 2025 deficit is on pace to exceed the \$1.9T projections made by the Congressional Budget Office's in mid-January, and the Office of Management and Budget in July 2024. Either way, it's set for an ex-Covid record.
- Of course, much will depend on fiscal negotiations currently ongoing in Washington. There's been little clarity so far, outside of the baseline expectation that the TCJA cuts will be extended before they sunset. We haven't seen many expectations that new legislation will drastically reduce the scale of the fiscal deficit from its current run rate of around 6% of GDP.

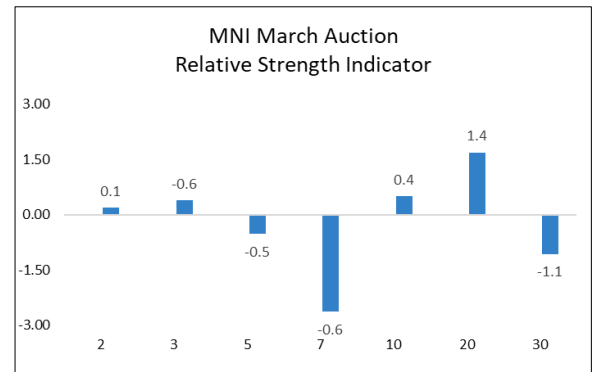


QT Slowdown: One potentially working in Treasury's favor is the Fed's decision in March to taper balance sheet runoff, or QT. Starting in April, the Fed will cap Treasury runoff at \$5B/month – down \$20B vs prior months. With MBS still running off at a roughly \$15B/month pace, this means the effective pace of runoff is slowed by around half from \$40B/month.

- The downshift is unlikely to shift Treasury's thinking on issuance greatly, with the fiscal trajectory much more impactful to longer-term plans. With the coupon schedule already set for the time being, the immediate impact of this for Treasury will be to reduce net bill issuance.
- Keep in mind though, in February whether the plan is to term out the maturity of Treasury's debt profile, Treasury Secretary Bessent said "that's a long way off, and we're going to see what the market wants". He did allude to Fed QT policy though - re the just-released January FOMC minutes he said "the Fed said that they may stop their balance sheet runoff. So easier for me to extend duration when I'm not competing with another big seller."

March Auction Review:

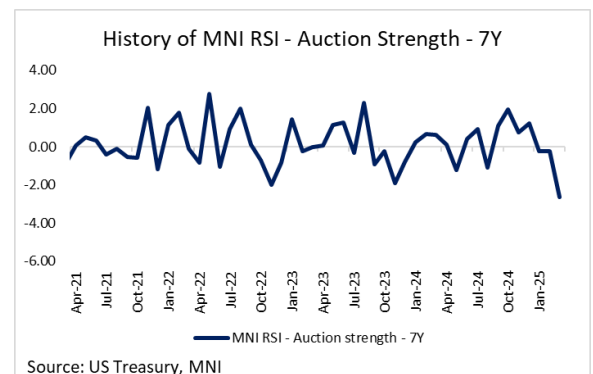
- 2Y Note trade-through: 3.984% vs. 3.985% WI.
- 2Y FRN: 0.105% high margin vs. 0.090% prior.
- 3Y Note tail: 3.908% vs. 3.902% WI.
- 5Y Note tail: 4.100% vs 4.095% WI.
- 7Y Note tail: 4.233% vs. 4.227% WI.
- 10Y Note trade-through: 4.310% vs. 4.314% WI.
- 10Y TIPS: 1.935% high yield vs 2.243% prior
- 20Y Bond trade-through: 4.632% vs 4.646% WI.
- 30Y Bond tail: 4.623% vs. 4.612 % WI.



Numbers indicate auction stop-through (+)/tail (-) in basis points. Size of bar based on RSI. Source: MNI

March's nominal coupon auctions saw three trade-through's and four tails, with the 7-year sale standing out on the weak side according to MNI's Relative Strength Indicator (RSI).

- Although the 7-year tail of 0.6bps was modest, it was the largest since last August. Primary dealer take-up rose to 12.7% from 8.8% in February. That drove a notable weakening in MNI's RSI (which compares the latest auction's results to the last five trade-through/tails and the last 10 dealer take-up percentages) to -2.64, its lowest since our records began in March 2021.
- The largest outright tail was seen in the 30-year line (1.1bps), but this compared to a 1.3bp tail in February. The 30-year RSI was essentially unchanged on the month at -1.08.
- The strongest auction in March was the 20-year, which saw a 1.4bp tail and a low 8.8% dealer take-up. This drove an RSI score of 1.69, which though, was still below January's 1.78.



Chronological Auction Review:

March 11: \$58B 3Y Note (91282CMS7), 3.908% vs. 3.902% WI

- The 3Y (91282CMS7) auction was very solid despite a modest 0.6bp tail: 3.908% high yield vs 3.902% WI; 2.70x bid-to-cover vs 2.79x prior.
- Indirect take-up: 62.53% vs 74.00% prior.
- Direct bidder take-up: 26.00% vs 15.82% prior.
- Primary dealer take-up: 11.47% vs 10.18% prior.
- The next 3Y auction is tentatively scheduled for April 8.

March 12: \$39B 10Y Note (91282CMM0), 4.310% vs. 4.314% WI

- Treasury futures inched off moderately weaker levels after the \$39B 10Y auction (91282CMM0) traded-through: 4.310% high yield vs. 4.314% WI; 2.59x bid-to-cover vs. 2.48x prior.
- Indirect take-up: 67.41% vs 71.55% prior.
- Direct bidder take-up: 19.51% vs 13.61% prior.
- Primary dealer take-up: 13.08% vs 14.84% prior.
- The next 10Y auction (re-open) is tentatively scheduled for April 9.

March 13: \$22B 30Y Bond (912810UG1), 4.623% vs. 4.612% WI

- Treasury futures held onto higher levels after the \$22B 30Y auction (912810UG1) tailed: 4.623% high yield vs. 4.612% WI; 2.37x bid-to-cover vs. 2.33x prior.
- Indirect take-up: 60.45% vs 65.08% prior.
- Direct bidder take-up: 22.65% vs 18.58% prior.

- Primary dealer take-up: 16.89% vs 16.34% prior.
- The next 30Y auction (re-open) is tentatively scheduled for April 10.

March 18: \$13B 20Y Bond (912810UJ5), 4.632% vs. 4.646% WI

- Treasury futures gained after the \$13B 20Y Bond auction (912810UJ5) traded-through: 4.632% high yield vs. 4.646% WI; 2.78x bid-to-cover vs. 2.43x prior.
- Indirect take-up: 68.84% vs 62.99% prior.
- Direct bidder take-up: 22.35% vs 19.51% prior.
- Primary dealer take-up: 8.81% vs 17.51% prior.
- The next 20Y auction (re-open) is tentatively scheduled for April 16.

March 20: \$18B 10Y TIPS (91282CML2), 1.935% high yield vs. 2.243% prior

- March's \$18B 10Y TIPS auction (91282CML2) saw a 1.935% high yield vs. 2.243% prior; allotment 83.18% vs 19.37% prior; 2.35x bid-to-cover vs. 2.48x prior.
- Indirect take-up: 67.38% vs 66.51% prior.
- Direct take-up: 23.22% vs 23.34% prior.
- Primary dealer take-up: 9.40% vs 10.15% prior.
- The next 10Y TIPS auction (re-open) is tentatively scheduled for May 22.

March 25: \$69B 2Y Note (91282CMV0), 4.984% vs. 4.985% WI

- Treasury futures remained bid after the \$69B 2Y note auction (91282CMV0) came out broadly in line: 4.984% high yield vs. 4.985% WI; 2.66x bid-to-cover vs. 2.56x prior.
- Indirect take-up: 75.77% vs 85.49% prior.
- Direct take-up: 13.58% vs 7.64% prior.
- Primary dealer take-up: 10.65% vs 6.87% prior.
- The next 2Y auction is tentatively scheduled for April 22

March 26: \$28B 2Y FRN (91282CMJ7), 0.105% high margin vs. 0.090% prior

- The \$28B 2Y FRN auction (91282CMJ7) saw a high discount margin of 0.105% vs 0.090% prior; allotment 36.33% vs 15.16% prior, bid-to-cover 2.87x vs 2.72x prior.
- Indirect take-up: 64.02% vs 66.09% prior.
- Direct take-up: 1.79% vs 1.79% prior.
- Primary dealer take-up: 34.19% vs 32.12% prior.
- The next 2Y FRN auction is tentatively scheduled for April 23.

March 27: \$70B 5Y Note (91282CMU2), 4.100% vs 4.095% WI

- Treasury futures fell slightly after the \$70B 5Y note auction (91282CMU2) tailed: 4.100% high yield vs 4.095% WI; 2.33x bid-to-cover vs. 2.42x prior.
- Indirect take-up: 75.84% vs 74.87% prior.
- Direct take-up: 10.97% vs 14.54% prior.
- Primary dealer take-up: 13.19% vs 10.59% prior.
- The next 5Y auction is tentatively scheduled for April 23.

March 27: \$44B 7Y Note (91282CMT5), 4.233% vs. 4.227% WI

- Treasury futures dipped slightly after the \$44B 7Y note auction (91282CMT5) tailed: 4.233% high yield vs. 4.227% WI; 2.53x bid-to-cover vs. 2.64x prior.
- Indirect take-up: 61.20% vs 66.06% prior.
- Direct take-up: 26.13% vs 25.16% prior.
- Primary dealer take-up: 12.67% vs 8.78% prior.
- Next 7Y auction is tentatively scheduled for April 24.

Chronological Buyback Review:

March 5: \$2.0B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 20
- CUSIPs bought back: 1 (912810TA6 - \$2.000B)
- Total Par Amount Offered: \$18.239
- Total Par Amount Accepted: \$2.000B

March 11: \$4.0B Liquidity Support Operation - Nominal Coupons (2Y to 3Y)

- CUSIPs on offer: 32
- CUSIPs bought back: 14 (Three largest buybacks: 91282CFZ9 - \$0.764B; 912828ZN3 - \$0.609B; 91282CBB6 - \$0.485B)
- Total Par Amount Offered: \$10.665B
- Total Par Amount Accepted: \$4.000B

March 12: \$8.5B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 44
- CUSIPs bought back: 19 (Three largest buybacks: 91282CJL6 - \$1.752B; 91282CAZ4 - \$1.302B; 9128285N6 - \$0.850B)
- Total Par Amount Offered: \$39.170B
- Total Par Amount Accepted: \$8.500B

March 18: \$4.0B Liquidity Support Operation - Nominal Coupons (7Y to 10Y)

- CUSIPs on offer: 10
- CUSIPs bought back: 4 (Three largest buybacks: 91282CJZ5 - \$0.644B; 91282CLF6 - \$0.150B; 91282CEP2 - \$0.141B)
- Total Par Amount Offered: \$4.899
- Total Par Amount Accepted: \$0.985B

March 20: \$8.5B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 43
- CUSIPs bought back: 21 (Three largest buybacks: 91282CJL6 - \$3.000B; 91282CHB0 - \$1.574B; 91282CBQ3 - \$0.507B)
- Total Par Amount Offered: \$32.909
- Total Par Amount Accepted: \$8.500B

March 26: \$0.5B Liquidity Support Operation - TIPS (7.5Y to 30Y)

- CUSIPs on offer: 19
- CUSIPs bought back: 8 (Three largest buybacks: 912810SV1 - \$0.235B; 912810SM1 - \$0.050B; 912810TP3 - \$0.040B)
- Total Par Amount Offered: \$2.028B
- Total Par Amount Accepted: \$0.407B

March 27: \$8.5B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 39
- CUSIPs bought back: 16 (Three largest buybacks: 91282CGL9 - \$1.671B; 912828P46 - \$1.567B; 91282CJL6 - \$1.280B)
- Total Par Amount Offered: \$23.024B
- Total Par Amount Accepted: \$8.500B

UST Buyback October 2024 to May 2025 Calendar

Supply (\$ bln)

Date	Time	Announced Amount (\$B)	Operation Type	Security Type	# CUSIPS Bought Back	# CUSIPS On Offer	Total Par Amount Offered (\$B)	Total Par Amount Accepted(\$B)
Oct-02	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)	7	26	1.384	0.235
Oct-10	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)	13	26	4.963	2.469
Oct-16	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)	21	49	10.257	4.000
Oct-23	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)	12	18	0.977	0.323
Oct-31	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	12	26	6.432	2.000
Nov-06	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)	6	26	0.847	0.170
Nov-13	1400ET	4.00	Liquidity Support	Nominal Coupons (1M to 2Y)	5	57	31.571	4.000
Nov-20	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	14	34	5.065	2.000
Nov-25	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	5	28	6.780	2.000
Dec-04	1400ET	7.50	Cash Management	Nominal Coupons (1M to 2Y)	20	49	21.683	7.500
Dec-05	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)	13	31	7.370	2.267
Dec-09	1400ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)	3	10	3.459	0.195
Dec-10	1400ET	7.50	Cash Management	Nominal Coupons (1M to 2Y)	19	49	21.684	7.500
Dec-17	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)	11	18	1.494	0.500
Dec-19	1400ET	7.50	Cash Management	Nominal Coupons (1M to 2Y)	14	47	15.339	3.729
Jan-07	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	4	36	10.301	2.000
Jan-09	1300ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)	8	26	2.478	0.500
Jan-15	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)	13	25	7.768	2.190
Jan-22	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)	17	49	14.065	4.000
Jan-28	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)	10	17	1.616	0.500
Feb-06	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	4	28	20.363	2.000
Feb-12	1400ET	4.00	Liquidity Support	Nominal Coupons (1M to 2Y)	10	64	27.780	4.000
Feb-20	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)	8	25	4.026	0.500
Feb-26	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	14	35	8.350	2.000
Mar-05	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	1	29	18.239	2.000
Mar-11	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)	14	32	10.665	4.000
Mar-12	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)	19	44	39.170	8.500
Mar-18	1400ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)	4	10	4.899	0.985
Mar-20	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)	21	43	32.909	8.500
Mar-26	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)	8	19	2.028	0.407
Mar-27	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)	16	39	23.024	8.500
Apr-02	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Apr-03	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)				
Apr-08	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)				
Apr-10	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)				
Apr-15	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)				
Apr-16	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)				
Apr-22	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)				
Apr-23	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)				
May-01	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)				
May-06	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				

Links:

Most recent Quarterly Refunding Documents

- [Treasury Marketable Borrowing Estimates \(February 3, 2025\)](#)
- [Sources and Uses Reconciliation Table For Next 2 Quarters \(PDF\) \(February 3, 2025\)](#)
- [February 2025 Quarterly Refunding Statement \(February 5, 2025\)](#)
- [TBAC Recommended Financing Table \(PDF\) Q1/Q2 2025 \(February 5, 2025\)](#)
- [Tentative Auction Schedule \(PDF\) Q1/Q2 2025 \(February 5, 2025\)](#)
- [Tentative Buyback Schedule \(PDF\) February – April 2025 \(February 5, 2025\)](#)

Definitions

Auction participants

Direct bidders are individuals or organizations that purchase Treasuries during an auction for themselves or their house account. Indirect bidders place competitive bids at Treasury auctions through primary dealers and can include foreign central banks and domestic money managers. Primary Dealers round out auction participants. In general, a high primary dealer take-up indicates a weaker auction as primary dealers have effectively had to backstop the auction.

Auction performance:

Auction performance is deemed average when the auction high yield meets or closely approximates the When-Issue (WI) rate going into the auction. Weak auctions have a high yield greater than the WI rate, strong auctions a high yield lower than the WI rate.

NY Fed explains "secondary market transactions in outstanding Treasury securities typically settle on the business day after the trade date, when sellers deliver securities to buyers and receive payment. When-issued transactions, by contrast, settle on the issue date of the new security (which can be as much as a week or more after a trade is negotiated) because the security is not available for delivery at any earlier date."

UST January 2025 to July 2025 Calendar

Supply (\$ bln)

Date	Issue	CUSIP	Amount	High Yield	When Issued Yield	Trade through (Tail)	Bid-to-cover	Primary Dealer	Indirect	Direct
Jan-06	3-Year Note	91282CMF5	58	4.332%	4.320%	(1.2)	2.62	19.4%	61.0%	19.7%
Jan-07	10-Year Note Reopen	91282CLW9	39	4.680%	4.678%	(0.2)	2.53	15.6%	61.4%	23.0%
Jan-08	30-Year Bond Reopen	912810UE6	22	4.913%	4.920%	0.7	2.52	12.7%	66.6%	20.7%
Jan-22	20-Year Bond Reopen	912810UF3	13	4.900%	4.910%	1.0	2.75	10.4%	69.5%	20.1%
Jan-23	10-Year TIPS	91282CML2	20	2.243%	2.232%	(1.1)	2.48	10.2%	66.5%	23.3%
Jan-27	2-Year Note	91282CMH1	69	4.211%	4.210%	(0.1)	2.66	13.7%	65.0%	21.3%
Jan-27	5-Year Note	91282CMG3	70	4.330%	4.335%	0.5	2.40	11.1%	62.8%	26.1%
Jan-28	2-Year FRN	91282CMJ7	30				3.01	20.9%	77.5%	1.7%
Jan-28	7-Year Note	91282CMK4	44	4.457%	4.465%	0.8	2.64	9.9%	67.1%	23.1%
Feb-11	3-Year Note	91282CMN8	58	4.300%	4.312%	1.2	2.79	10.2%	74.0%	15.8%
Feb-12	10-Year Note	91282CMM0	42	4.632%	4.622%	(1.0)	2.48	14.8%	71.5%	13.6%
Feb-13	30-Year Bond	912810UG1	25	4.748%	4.735%	(1.3)	2.33	16.3%	65.1%	18.6%
Feb-19	20-Year Bond	912810UJ5	16	4.830%	4.820%	(1.0)	2.43	17.5%	63.0%	19.5%
Feb-20	30-Year TIPS	912810UH9	9	2.403%	2.400%	(0.3)	2.48	7.2%	77.5%	15.3%
Feb-24	2-Year Note	91282CMP3	69	4.169%	4.179%	1.0	2.56	6.9%	85.5%	7.6%
Feb-25	5-Year Note	91282CGQ8	70	4.123%	4.134%	1.1	2.42	10.6%	74.9%	14.5%
Feb-26	2-Year FRN Reopen	91282CMJ7	28				2.72	32.1%	66.1%	1.8%
Feb-26	7-Year Note	91282CMR9	44	4.194%	4.204%	1.0	2.64	8.8%	66.1%	25.2%
Mar-11	3-Year Note	91282CMS7	58	3.908%	3.902%	(0.6)	2.70	11.5%	62.5%	26.0%
Mar-12	10-Year Note Reopen	91282CMM0	39	4.310%	4.314%	0.4	2.59	13.1%	67.4%	19.5%
Mar-13	30-Year Bond Reopen	912810UG1	22	4.623%	4.612%	(1.1)	2.37	16.9%	60.5%	22.7%
Mar-18	20-Year Bond Reopen	912810UJ5	13	4.632%	4.646%	1.4	2.78	8.8%	68.8%	22.4%
Mar-20	10-Year TIPS Reopen	91282CML2	18	1.935%	1.934%	(0.1)	2.35	9.4%	67.4%	23.2%
Mar-25	2-Year Note	91282CMV0	69	3.984%	3.985%	0.1	2.66	10.6%	75.8%	13.6%
Mar-26	2-Year FRN Reopen	91282CMJ7	28				2.87	34.2%	64.0%	1.8%
Mar-26	5-Year Note	91282CMU2	70	4.100%	4.095%	(0.5)	2.33	13.2%	75.8%	11.0%
Mar-27	7-Year Note	91282CMT5	44	4.233%	4.227%	(0.6)	2.53	12.7%	61.2%	26.1%
Apr-08	3-Year Note	Apr-03	58							
Apr-09	10-Year Note Reopen	91282CMM0	39							
Apr-10	30-Year Bond Reopen	912810UG1	22							
Apr-16	20-Year Bond Reopen	912810UJ5	13							
Apr-17	5-Year TIPS	Apr-10	25							
Apr-22	2-Year Note	Apr-17	69							
Apr-23	2-Year FRN	Apr-17	30							
Apr-23	5-Year Note	Apr-17	70							
Apr-24	7-Year Note	Apr-17	44							
May-05	3-Year Note	Apr-30	58*							
May-06	10-Year Note	Apr-30	42*							
May-08	30-Year Bond	Apr-30	25*							
May-21	20-Year Bond	May-15	16*							
May-22	10-Year TIPS Reopen	91282CML2	18*							
May-27	2-Year Note	May-22	69*							
May-28	2-Year FRN Reopen	May-22	28*							
May-28	5-Year Note	May-22	70*							
May-29	7-Year Note	May-22	44*							
Jun-10	3-Year Note	Jun-05	58*							
Jun-11	10-Year Note Reopen	Jun-05	39*							
Jun-12	30-Year Bond Reopen	Jun-05	22*							
Jun-16	20-Year Bond Reopen	Jun-12	13*							
Jun-17	5-Year TIPS Reopen	Jun-12	23*							
Jun-24	2-Year Note	Jun-18	69*							
Jun-25	2-Year FRN Reopen	Jun-18	28*							
Jun-25	5-Year Note	Jun-18	70*							
Jun-26	7-Year Note	Jun-18	44*							
Jul-08	3-Year Note	Jul-03	58*							
Jul-09	10-Year Note Reopen	Jul-03	39*							
Jul-10	30-Year Bond Reopen	Jul-03	22*							
Jul-23	20-Year Bond Reopen	Jul-17	13*							
Jul-24	10-Year TIPS	Jul-17	21*							
Jul-28	2-Year Note	Jul-24	69*							
Jul-28	5-Year Note	Jul-24	70*							
Jul-29	2-Year FRN Reopen	Jul-24	30*							
Jul-29	7-Year Note	Jul-24	44*							

* Provisional Indications of sizes from latest Quarterly Refunding Round

US Issuance Profile

2025 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr*	May**	Jun**	Jul**
Conventional							
2-Year Note	69	69	69	69	69	69	69
3-Year Note	58	58	58	58	58	58	58
5-Year Note	70	70	70	70	70	70	70
7-Year Note	44	44	44	44	44	44	44
10-Year Note	39	42	39	39	42	39	39
20-Year Bond	13	16	13	13	16	13	13
30-Year Bond	22	25	22	22	25	22	22
Total coupon	315	324	315	315	324	315	315
Linker							
5-Year TIPS	-	-	-	25	-	23	-
10-Year TIPS	20	-	18	-	18	-	21
30-Year TIPS	-	9	-	-	-	-	-
Total linker	20	9	18	25	18	23	21
Floating Rate Notes	30	28	28	30	28	28	30
Total	365	361	361	370	370	366	366

* Announced auction sizes from latest Quarterly Refunding Round

** Provisional Indications of sizes from latest Quarterly Refunding Round

2024 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
2-Year Note	60	63	66	69	69	69	69	69	69	69	69	69	810
3-Year Note	52	54	56	58	58	58	58	58	58	58	58	58	684
5-Year Note	61	64	67	70	70	70	70	70	70	70	70	70	822
7-Year Note	41	42	43	44	44	44	44	44	44	44	44	44	522
10-Year Note	37	42	39	39	42	39	39	42	39	39	42	39	478
20-Year Bond	13	16	13	13	16	13	13	16	13	13	16	13	168
30-Year Bond	21	25	22	22	25	22	22	25	22	22	25	22	275
Total coupon	285	306	306	315	324	315	315	324	315	315	324	315	3759
Linker													
5-Year TIPS	-	-	-	23	-	21	-	-	-	24	-	22	90
10-Year TIPS	18	-	16	-	16	-	19	-	17	-	17	-	103
30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
Total linker	18	9	16	23	16	21	19	8	17	24	17	22	210
Floating Rate Notes	28	28	28	30	28	28	30	28	28	30	28	28	342
Total	331	343	350	368	368	364	364	360	360	369	369	365	4311

* Announced auction sizes from latest Quarterly Refunding Round

2023 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
2-Year Note	42	42	42	42	42	42	42	45	48	51	54	57	549
3-Year Note	40	40	40	40	40	40	40	42	44	46	48	50	510
5-Year Note	43	43	43	43	43	43	43	46	49	52	55	58	561
7-Year Note	35	35	35	35	35	35	35	36	37	38	39	40	435
10-Year Note	32	35	32	32	35	32	32	38	35	35	40	37	415
20-Year Bond	12	15	12	12	15	12	12	16	13	13	16	13	161
30-Year Bond	18	21	18	18	21	18	18	23	20	20	24	21	240
Total coupon	222	231	222	222	231	222	222	246	246	255	276	276	2871
Linker													
5-Year TIPS	-	-	-	21	-	19	-	-	-	22	-	20	82
10-Year TIPS	17	-	15	-	15	-	17	-	15	-	15	-	94
30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
Total linker	17	9	15	21	15	19	17	8	15	22	15	20	193
Floating Rate Notes	24	22	22	24	22	22	24	24	24	26	26	26	286
Total	263	262	259	267	268	263	263	278	285	303	317	322	3350

2022 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
2-Year Note	54	52	50	48	47	46	45	44	43	42	42	42	555
3-Year Note	52	50	48	46	45	44	43	42	41	40	40	40	531
5-Year Note	55	53	51	49	48	47	46	45	44	43	43	43	567
7-Year Note	53	50	47	44	42	40	38	37	36	35	35	35	492
10-Year Note	36	37	34	34	36	33	33	35	32	32	35	32	409
20-Year Bond	20	19	16	16	17	14	14	15	12	12	15	12	182
30-Year Bond	22	23	20	20	22	19	19	21	18	18	21	18	241
Total coupon	292	284	266	257	257	243	238	239	226	222	231	222	2977
Linker													
5-Year TIPS	-	-	-	20	-	18	-	-	-	21	-	19	78
10-Year TIPS	16	-	14	-	14	-	17	-	15	-	15	-	91
30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
Total linker	16	9	14	20	14	18	17	8	15	21	15	19	186
Floating Rate Notes	26	22	22	24	22	22	24	22	22	24	22	22	274
Total	334	315	302	301	293	283	279	269	263	267	268	263	3437