

# MNI UST Issuance Deep Dive: July 2025

July 2, 2025 – By Tim Cooper, Emil Lundh, and Bill Sokolis

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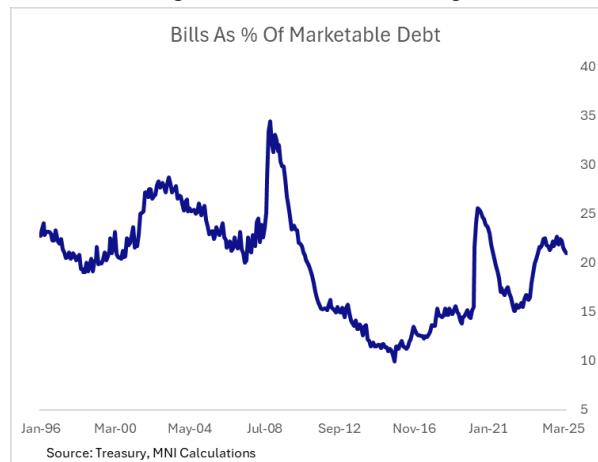
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## July A Busy Month For Issuance Developments

July is set to be a key month for US issuance. The "One Big Beautiful" fiscal bill is nearing passage as we write, which will of course have deficit financing implications, not to mention an increase in the debt limit (\$5T in the Senate version of the bill), thereby ending that impasse. Additionally reforms to the Supplementary Leverage Ratio for large banks looks imminent, which would in theory provide a lift to Treasury demand.

- **The month will culminate with the quarterly Refunding process**, highlighted first by July 28's financing estimates, followed by July 30's announcement of upcoming auction sizes and any adjustment to guidance. We will look at these issues in our Refunding Preview later this month.
- **MNI's working assumption has been that coupon sizes would next be raised in early 2026**, potentially at the February refunding. Consensus has been mixed on this topic, with most analysts seeing the next upsizing at some point in 2026, though others suggesting it could occur beyond next year.
- **Indeed it is increasingly in question whether Treasury's next move will be an increase or a decrease in coupon sizes**. Instead, the view from the very top of the Trump administration - including the President himself - appears to be that leaning on short-term funding is increasingly desirable until it's possible to refinance longer-term debt at lower rates.
- On the question of upsizing longer-dated coupons, Treasury Secretary Bessent said in late June "The time to have done that would have been in 2021, 2022. Why would we do it at these rates, if we are more than one standard deviation above the long-term rate." Bessent and the administration clearly see prospects for long-end rates to come down, saying that "as we see inflation come down, I think the whole curve in parallel can shift down."
- President Trump critiqued Federal Reserve Chair Powell for not cutting interest rates, and tied monetary policy to the government's funding: "if we cut our interest [rate] by 1 point, we save 300 billion a year. If we cut it by two points, we save because it's pretty equivalent.... I may have to force something... I had an idea: We'll go short-term for a year, let this guy get out of office, somebody will come and cut it a couple of points, and we will save ourselves 7 or 8 or 9 hundred-billion dollars a year."
- That left some to speculate that Treasury could even cut or cancel coupon auctions soon or even immediately. That's extremely unlikely but in theory we will find out with the first coupon size announcements of the month on Thurs Jul 3.
- Either way it suggests that Treasury will be reluctant to raise coupon sizes in upcoming quarters, with bill issuance likely to rise in the near-term either way as Treasury ramps up bill sales after the debt limit is lifted in order to rebuild the Treasury General Account.
- Bills are currently around 21% of marketable debt - that's been ramped up to as high as 25% before and we would expect them to rise toward the top of the 20-25% range.



- Upcoming issuance:** July's issuance schedule is set to see \$315B in nominal Treasury coupon sales (unch from June), in addition to \$21B in 10Y TIPS and \$30B FRN for a total of \$366B (unch from June). Sales for the month start on Tuesday July 8 with \$58B of 3Y Note, Wednesday July 9 with \$39B of 10Y Note, and Thursday July 10 with \$22B of 30Y Bond (all announced on Thursday Jul 3).



### Estimated issuance - Nominal (ex SOMA reinvestments)

	Feb	Mar	Apr	May	Jun	2025	2026							
	7	8	9	10	11	12	13	14	15	16	17	18		
Conventional	<b>2-Year Note</b>	69	69	69	69	69	69	69	69	69	69	70	71	72
	<b>3-Year Note</b>	58	58	58	58	58	58	58	58	58	58	59	60	61
	<b>5-Year Note</b>	70	70	70	70	70	70	70	70	70	70	71	72	73
	<b>7-Year Note</b>	44	44	44	44	44	44	44	44	44	44	45	45	45
	<b>10-Year Note</b>	42	39	39	42	39	39	42	39	42	39	39	43	40
	<b>20-Year Bond</b>	16	13	13	16	13	13	16	13	13	13	17	14	14
	<b>30-Year Bond</b>	25	22	22	25	22	22	25	22	22	22	26	23	23
Linker	<b>Total coupon</b>	324	315	315	324	315	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>315</b>	<b>315</b>	<b>331</b>	<b>325</b>
	<b>5-Year TIPS</b>			25		23			26		24			27
	<b>10-Year TIPS</b>				18			19		19		22		20
	<b>30-Year TIPS</b>	9						8					10	
	<b>Total linker</b>	9	18	25	18	23	21	8	19	26	19	24	22	10
Floating Rate Notes	<b>Floating Rate Notes</b>	28	28	30	28	28	30	28	28	30	28	30	30	32
	<b>Total</b>	361	361	370	370	366	<b>366</b>	<b>360</b>	<b>362</b>	<b>371</b>	<b>371</b>	<b>367</b>	<b>371</b>	<b>375</b>

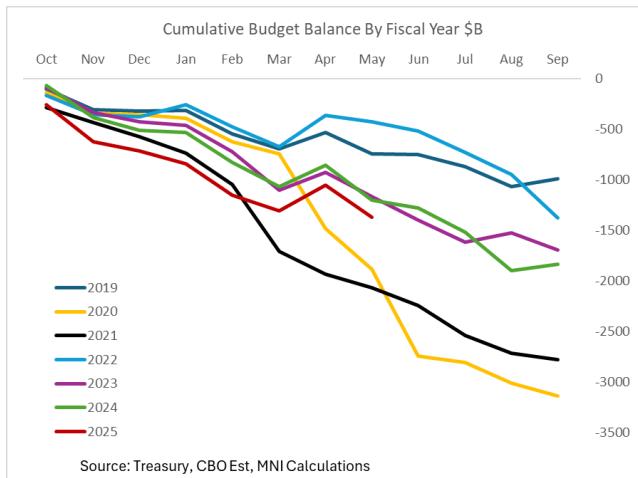
Source: US Treasury, MNI analyst estimates

**Buybacks:** The past quarter's buyback results and the upcoming schedule are included later in this publication.

## Fiscal Update: Federal Deficit Running In Line With Tsy Sec Bessent's 6.5-6.7% of GDP Est

The federal budget deficit came in a little higher than expected in May, at \$316.0B (vs \$314.0B consensus and as estimated by the CBO on Monday), per Treasury's latest monthly statement. That brought the FY2025 fiscal year (Oct-Sep) to date deficit to \$1.365T, up \$160B from the equivalent period in 2024 and, through the first 8 months, is set for the highest for a full FY in nominal terms since 2021.

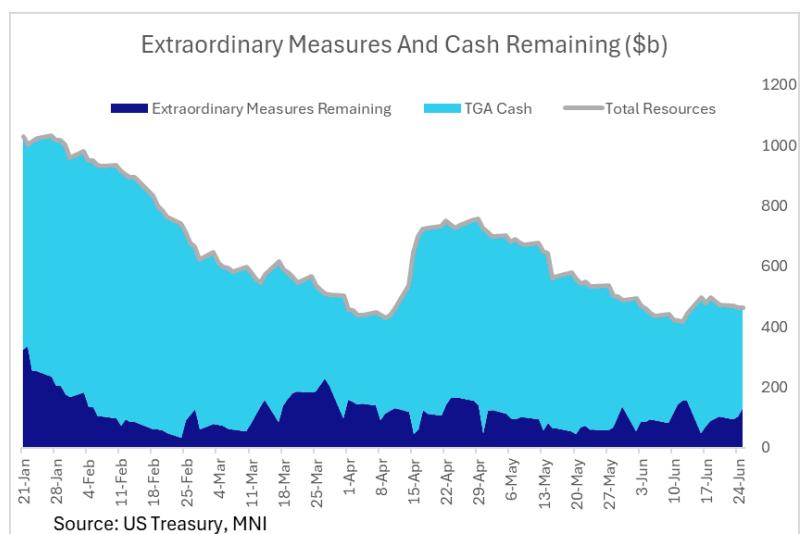
- MNI estimates the 12-month running deficit at around 6.6% of GDP, which is squarely in the middle of Treasury Sec Bessent's estimated 6.5-6.7% of GDP that he mentioned at a congressional committee hearing in early June.
- Cumulative FY expenditures came in at a new record \$4.85T (+7.9% Y/Y) vs revenue of \$3.48T (+5.9% Y/Y). Both are set to reach all-time highs this year.
- The 12-month rolling deficit (which helps mitigate timing and other seasonal issues in the monthly comparisons) of \$1.99T represents the third consecutive decline after the recent \$2.15T peak in February. The 12-month running total of revenue likewise hit a new all-time high \$5.11T, but expenditure continued to rise \$7.11T (the all-time-high set in March 2021 at \$7.62T).
- It would also represent a widening after 6.4% in FY2024 and 6.2% in FY2023.
- Regarding his previously stated goal of achieving a 3% of GDP deficit, Bessent told the congressional committee that he wanted to get it under 4% by the end of Trump's term. "I said that we would like to have a three in front of the deficit to GDP by 2028 the end of President Trump's term, which is the long term average."
- Separately, Q2 saw just over \$69B in tariff collections or a little under \$280B/annualized.



## X-Date Update: Available "Extraordinary" Measures To Ward Off X-Date Pick Up

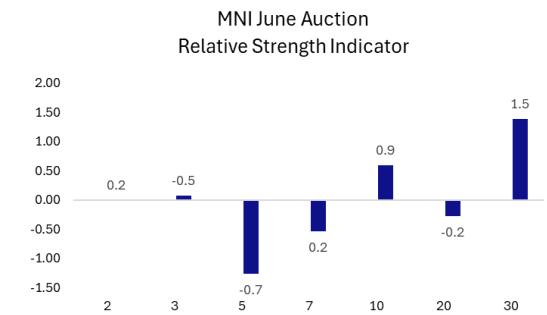
Treasury reported on Jun 27 that as of Jun 25 it had \$130B in remaining "extraordinary" measures (of a total \$378B available) to ward off an "x-date" of running out of resources before defaulting. That's the highest in 2 weeks.

- Combined with \$334B cash as of Jun 25 (after a bit of a buildup after the mid-June tax deadline), that's a total of roughly \$465B in total resources available.
- Fiscal dynamics so far this year point to potential for Treasury to get into September without running out of cash or extraordinary measures.
- This of course will quickly become moot if Congress soon passes legislation that, among other things, raises the debt limit.



## June Auction Review:

- 2Y Note trade-through: 3.786% vs. 3.788% WI.
- 2Y FRN: 0.157% high margin vs. 0.144% prior.
- 3Y Note tail: 3.972% vs. 3.967% WI.
- 5Y Note tail: 3.879% vs 3.872% WI.
- 5Y TIPS: 1.650% high yield vs 1.660% prior.
- 7Y Note trade-through: 4.022% vs. 4.024% WI.
- 10Y Note trade-through: 4.421% vs. 4.430% WI.
- 20Y Bond tail: 4.942% vs 4.940% WI.
- 30Y Bond trade-through: 4.844% vs. 4.859% WI.



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

June's coupon auctions were mixed, with four trading through and three tailing. The 30-year auction was the standout on the strong side, trading 1.5bps through. Meanwhile, the weakest auction this month was the 5-year sale, which tailed by 0.7bps.

- The 5-year Note tail was associated with a MNI Relative Strength Index (RSI) reading of -1.26, the weakest since October 2024. The primary dealer take-up of 11% was a touch above May's 9%.
- Meanwhile, the 30-year Bond attracted an RSI of 1.39, well above May's 0.15 but still below April's 1.97 (the April sale saw a 2.5bp tail). Primary dealer take-up in June was nonetheless just 11%, the lowest since November 2024.

## Chronological Auction Review:

### June 10: \$58B 3Y Note (91282CNH0), 3.972% vs. 3.967% WI

- Treasury futures saw little reaction after the \$58B 3Y Note auction (91282CNH0) tailed: 3,972% high yield vs. 3.967% WI; 2.52x bid-to-cover vs 2.56x prior.
- Indirect take-up: 66.78% vs. 62.37% prior.
- Direct bidder take-up: 18.03% vs 23.71% prior.
- Primary dealer take-up: 15.19% vs 13.92% prior.
- The next 3Y auction is tentatively scheduled for July 8.

### June 11: \$39B 10Y Note (91282CNC1), 4.421% vs. 4.430% WI

- Treasury futures added slightly to gains after the \$39B 10Y auction (91282CNC1) traded-through: 4.421% high yield vs. 4,430% WI; 2.52x bid-to-cover vs. 2.60x prior.
- Indirect take-up: 70.56% vs 71.19% prior.
- Direct bidder take-up: 20.48% vs 19.88% prior.
- Primary dealer take-up: 8.96% vs 8.93% prior.
- The next 10Y auction (re-open) is tentatively scheduled for July 9.

### June 12: \$22B 30Y Bond (912810UK2), 4.844% vs. 4.859% WI

- Treasury futures gained slightly after the \$22B 30Y auction (912810UK2) traded-through: 4.844% high yield vs. 4.859% WI; 2.43x bid-to-cover vs. 2.31x prior.
- Indirect take-up: 65.16% vs 58.88% prior.
- Direct bidder take-up: 23.42% vs. 27.21% prior.
- Primary dealer take-up: 11.41% vs 13.92% prior.
- The next 30Y auction (re-open) is tentatively scheduled for July 10.

**June 16: \$13B 20Y Bond (912810UL0), 4.942% vs. 4.940% WI**

- Treasury futures saw little reaction after the \$13B 20Y Bond auction re-open (912810UL0) tailed: 4.942% high yield vs 4.940% WI; 2.68x bid-to-cover vs. 2.46x prior.
- Indirect take-up: 66.74% vs. 69.02% prior
- Direct bidder take-up: 19.88% from 14.07% prior
- Primary dealer take-up 13.37% vs. 16.91% prior.
- The next 20Y auction (re-open) is tentatively scheduled for July 23.

**June 17: \$23B 5Y TIPS (91282CNB3), 1.650% high yield vs. 1.702% prior**

- June's \$23B 5Y TIPS auction (91282CNB3) saw a 1.650% high yield vs. 1.702% prior; allotment 93.57% vs 10.41% prior. 2.53x bid-to-cover vs. 2.28x prior.
- Indirect take-up: 74.62% vs 64.17% prior.
- Direct take-up: 18.82% vs. 17.77% prior.
- Primary dealer take-up: 6.55% vs. 18.06% prior.
- The next 5Y TIPS auction is tentatively scheduled for October 23.

**June 24: \$69B 2Y Note (91282CNL1), 3.786% vs. 3.788% WI**

- Treasury futures remained bid after the \$69B 2Y note auction (91282CNL1) traded-through: 3.786% high yield vs. 3.788% WI; 2.58x bid-to-cover vs. 2.57x prior.
- Indirect take-up: 60.50% from 63.34% prior
- Direct take-up 26.33% vs. 26.18% prior
- Primary dealer take-up: 13.17% vs. 10.48% prior.
- The next 2Y auction is tentatively scheduled for July 28.

**June 25: \$28B 2Y FRN (91282CMX6), 0.157% high margin vs. 0.144% prior**

- June's \$28B 2Y FRN auction (91282CMX6) saw a high discount margin of 0.157% vs 0.144% prior; allotment 65.53% vs 57.11% prior, bid-to-cover 2.79x vs. 2.95x prior.
- Indirect take-up: 45.61% vs. 63.10% prior.
- Direct take-up: 0.89% vs 1.97% prior.
- Primary dealer take-up: 53.50% vs 34.94% prior.
- The next 2Y FRN auction is tentatively scheduled for July 29.

**June 25: \$70B 5Y Note (91282CNK3), 3.879% vs 3.872% WI**

- Treasury futures retreated slightly after the \$70B 5Y note auction (91282CNK3) tailed: 3.879% high yield vs. 3.872% WI; 2.36x bid-to-cover vs. 2.39x prior.
- Indirect take-up: 64.68% vs. 78.37% prior
- Direct take-up: 24.44% vs. 12.39% prior
- Primary dealer take-up: 10.88% vs. 9.24% prior.
- The next 2Y auction is tentatively scheduled for July 28.

**June 26: \$44B 7Y Note (91282CNJ6), 4.022% vs. 4.024% WI**

- Treasury futures held near highs after the \$44B 7Y note auction (91282CNJ6) traded-through: 4.022% high yield vs. 4.024% WI; bid-to-cover 2.53x from 2.69x prior.
- Indirect take-up: 76.74% vs. 71.52% prior
- Direct take-up 11.62% vs. 23.64% prior
- Primary dealer take-up: 11.64% vs. 4.85% prior.
- The next 7Y auction is tentatively scheduled for July 29.

## Chronological Buyback Review:

### June 3: \$10.0B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 40
- CUSIPs bought back: 22 (Three largest buybacks: 91282CCF6 - \$2.110B; 91282CGR6 - \$1.020B; 91282CKS9 - \$0.865B)
- Total Par Amount Offered: \$22.870B
- Total Par Amount Accepted: \$10.000B

### June 4: \$2.0B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 31
- CUSIPs bought back: 1 (912810TA6 - \$2.000B)
- Total Par Amount Offered: \$22.738B
- Total Par Amount Accepted: \$2.000B

### June 10: \$10.0B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 40
- CUSIPs bought back: 18 (Three largest buybacks: 91282CBT7 - \$2.587B; 91282CCF6 - \$2.570B; 91282CLB5 - \$1.360B)
- Total Par Amount Offered: \$18.108B
- Total Par Amount Accepted: \$10.000B

### June 12: \$4.0B Liquidity Support Operation - Nominal Coupons (2Y to 3Y)

- CUSIPs on offer: 32
- CUSIPs bought back: 12 (Three largest buybacks: 91282CBZ3 - \$0.300B; 91282CAL5 - \$0.228B; 91282CAU5 - \$0.210B)
- Total Par Amount Offered: \$7.475B
- Total Par Amount Accepted: \$1.546B

### June 17: \$4.0B Liquidity Support Operation - Nominal Coupons (7Y to 10Y)

- CUSIPs on offer: 10
- CUSIPs bought back: 4 (Three largest buybacks: 91282CFF3 - \$0.794B; 91282CKQ3 - \$0.122B; 91282CGM7 - \$0.100B)
- Total Par Amount Offered: \$3.964B
- Total Par Amount Accepted: \$1.066B

### June 25: \$0.5B Liquidity Support Operation - TIPS (7.5Y to 30Y)

- CUSIPs on offer: 19
- CUSIPs bought back: 8 (Three largest buybacks: 912810TP3 - \$0.330B; 912810SG4 - \$0.097B; 912810RF7 - \$0.020B)
- Total Par Amount Offered: \$2.005B
- Total Par Amount Accepted: \$0.500B

## Links:

### Most recent Quarterly Refunding Documents

- [Treasury Marketable Borrowing Estimates \(April 28, 2025\)](#)
- [Sources and Uses Reconciliation Table For Next 2 Quarters \(PDF\) \(April 28, 2025\)](#)
- [April 2025 Quarterly Refunding Statement \(April 30, 2025\)](#)
- [TBAC Recommended Financing Table \(PDF\) Q2/Q3 2025 \(April 30, 2025\)](#)
- [Tentative Auction Schedule \(PDF\) Q2/Q3 2025 \(April 30, 2025\)](#)
- [Tentative Buyback Schedule \(PDF\) May-August 2025 \(April 30, 2025\)](#)

## 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 Buyback October 2024 to August 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)	7	35	12.832	2.000
Apr-03	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)	20	38	23.822	8.500
Apr-08	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)	6	25	3.245	0.500
Apr-10	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)	24	43	18.168	8.500
Apr-15	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)	3	26	7.316	0.443
Apr-16	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)	29	40	16.028	8.500
Apr-22	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)	12	49	14.012	4.000
Apr-23	1400ET	8.50	Cash Management	Nominal Coupons (1M to 2Y)	16	38	12.169	2.939
May-01	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)	8	19	0.887	0.179
May-06	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	4	29	22.181	2.000
May-15	1400ET	4.00	Liquidity Support	Nominal Coupons (1M to 2Y)	6	60	30.022	4.000
May-21	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)	9	25	2.885	0.500
May-29	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	3	35	17.869	2.000
Jun-03	1400ET	10.00	Cash Management	Nominal Coupons (1M to 2Y)	22	40	22.870	10.000
Jun-04	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	1	31	22.738	2.000
Jun-10	1400ET	10.00	Cash Management	Nominal Coupons (1M to 2Y)	18	40	18.108	10.000
Jun-12	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)	12	32	7.475	1.546
Jun-17	1400ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)	4	10	3.964	1.066
Jun-25	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)	8	19	2.005	0.500
Jul-02	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Jul-10	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)				
Jul-16	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)				
Jul-23	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)				
Jul-31	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Aug-06	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)				

## UST February 2025 to October 2025 Calendar

Supply (\$ bn)										
Date	Issue	CUSIP	Amount	High Yield	When Issued Yield	Trade through (Tall)	Bid-to-cover	Primary Dealer	Indirect	Direct
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	91282CM00	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	91282CM03	69	4.169%	4.179%	1.0	2.56	6.9%	85.5%	7.6%
Feb-25	5-Year Note	91282CG08	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	91282CM57	58	3.908%	3.902%	(0.6)	2.70	11.5%	62.5%	26.0%
Mar-12	10-Year Note Reopen	91282CM00	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	91282CM00	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	91282CMW8	58	3.784%	3.760%	(2.4)	2.47	20.7%	73.0%	6.2%
Apr-09	10-Year Note Reopen	91282CM00	39	4.435%	4.467%	3.2	2.67	10.7%	87.9%	1.4%
Apr-10	30-Year Bond Reopen	912810UG1	22	4.813%	4.838%	2.5	2.43	12.3%	61.9%	25.8%
Apr-16	20-Year Bond Reopen	912810UJ5	13	4.810%	4.814%	0.4	2.63	17.0%	70.7%	12.3%
Apr-17	5-Year TIPS	91282CNB3	25	1.702%	1.680%	(2.2)	2.28	18.1%	64.2%	17.8%
Apr-22	2-Year Note	91282CMY4	69	3.795%	3.790%	(0.5)	2.52	13.7%	56.2%	30.1%
Apr-23	2-Year FRN	91282CMX6	30				2.69	49.6%	48.6%	1.8%
Apr-23	5-Year Note	91282CMZ1	70	3.995%	4.005%	1.0	2.41	11.1%	64.0%	24.8%
Apr-24	7-Year Note	91282CN45	44	4.123%	4.120%	(0.3)	2.55	15.3%	59.3%	25.4%
May-05	3-Year Note	91282CND9	58	3.824%	3.826%	0.2	2.56	13.9%	62.4%	23.7%
May-06	10-Year Note	91282CNC1	42	4.342%	4.355%	1.3	2.60	8.9%	71.2%	19.9%
May-08	30-Year Bond	912810UK2	25	4.819%	4.810%	(0.9)	2.31	13.9%	58.9%	27.2%
May-21	20-Year Bond	912810UL0	16	5.047%	5.035%	(1.2)	2.46	16.9%	69.0%	14.1%
May-22	10-Year TIPS Reopen	91282CML2	18	2.220%	2.220%	0.0	2.36	11.9%	71.4%	16.7%
May-27	2-Year Note	91282CNE7	69	3.955%	3.965%	1.0	2.57	10.5%	63.3%	26.2%
May-28	2-Year FRN Reopen	91282CMX6	28				2.95	34.9%	63.1%	2.0%
May-28	5-Year Note	91282CNG2	70	4.071%	4.075%	0.4	2.39	9.2%	78.4%	12.4%
May-29	7-Year Note	91282CNF4	44	4.194%	4.216%	2.2	2.69	4.8%	71.5%	23.6%
Jun-10	3-Year Note	91282CNH0	58	3.972%	3.967%	(0.5)	2.52	15.2%	66.8%	18.0%
Jun-11	10-Year Note Reopen	91282CNC1	39	4.421%	4.430%	0.9	2.52	9.0%	70.6%	20.5%
Jun-12	30-Year Bond Reopen	912810UK2	22	4.844%	4.859%	1.5	2.43	11.4%	65.2%	23.4%
Jun-16	20-Year Bond Reopen	912810UL0	13	4.942%	4.940%	(0.2)	2.68	13.4%	66.7%	19.9%
Jun-17	5-Year TIPS Reopen	91282CNB3	23	1.650%	1.660%	1.0	2.53	6.6%	74.6%	18.8%
Jun-24	2-Year Note	91282CNL1	69	3.786%	3.788%	0.2	2.58	13.2%	60.5%	26.3%
Jun-25	2-Year FRN Reopen	91282CMX6	28				2.79	53.5%	45.6%	0.9%
Jun-25	5-Year Note	91282CNK3	70	3.879%	3.872%	(0.7)	2.36	10.9%	64.7%	24.4%
Jun-26	7-Year Note	91282CNJ6	44	4.022%	4.024%	0.2	2.53	11.6%	76.7%	11.6%
Jul-08	3-Year Note	91282CNCN9	58							
Jul-09	10-Year Note Reopen	91282CNC1	39							
Jul-10	30-Year Bond Reopen	912810UK2	22							
Jul-23	20-Year Bond Reopen	912810UL0	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		Jul-24	30						
Jul-29	7-Year Note		Jul-24	44						
Aug-05	3-Year Note		Jul-30	58*						
Aug-06	10-Year Note		Jul-30	42*						
Aug-07	30-Year Bond		Jul-30	25*						
Aug-20	20-Year Bond		Aug-14	16*						
Aug-21	30-Year TIPS Reopen	912810UH9	8*							
Aug-26	2-Year Note		Aug-21	69*						
Aug-27	2-Year FRN Reopen		Aug-21	28*						
Aug-27	5-Year Note		Aug-21	70*						
Aug-28	7-Year Note		Aug-21	44*						
Sep-09	3-Year Note		Sep-04	58*						
Sep-10	10-Year Note Reopen		Sep-04	39*						
Sep-11	30-Year Bond Reopen		Sep-04	22*						
Sep-16	20-Year Bond Reopen		Sep-11	13*						
Sep-18	10-Year TIPS Reopen		Sep-11	19*						
Sep-23	2-Year Note		Sep-18	69*						
Sep-24	2-Year FRN Reopen		Sep-18	28*						
Sep-24	5-Year Note		Sep-18	70*						
Sep-25	7-Year Note		Sep-18	44*						
Oct-07	3-Year Note		Oct-02	58*						
Oct-08	10-Year Note Reopen		Oct-02	39*						
Oct-09	30-Year Bond Reopen		Oct-02	22*						
Oct-22	20-Year Bond Reopen		Oct-16	13*						
Oct-23	5-Year TIPS		Oct-16	26*						
Oct-27	2-Year Note		Oct-23	69*						
Oct-27	5-Year Note		Oct-23	70*						
Oct-28	7-Year Note		Oct-23	44*						
Oct-29	2-Year FRN		Oct-23	30*						

\* Provisional Indications of sizes from TBAC in latest Quarterly Refunding Round

**2025 Issuance: Nominal (ex SOMA reinvestments)**

	Jan	Feb	Mar	Apr	May	Jun	Jul <sup>†</sup>	Aug <sup>**</sup>	Sep <sup>**</sup>	Oct <sup>**</sup>
Conventional	2-Year Note	69	69	69	69	69	69	69	69	69
	3-Year Note	58	58	58	58	58	58	58	58	58
	5-Year Note	70	70	70	70	70	70	70	70	70
	7-Year Note	44	44	44	44	44	44	44	44	44
	10-Year Note	39	42	39	39	42	39	39	42	39
	20-Year Bond	13	16	13	13	16	13	13	16	13
	30-Year Bond	22	25	22	22	25	22	25	22	22
	<b>Total coupon</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>
Linker	5-Year TIPS	-	-	-	25	-	23	-	-	26
	10-Year TIPS	20	-	18	-	18	-	21	-	19
	30-Year TIPS	-	9	-	-	-	-	8	-	-
	<b>Total linker</b>	<b>20</b>	<b>9</b>	<b>18</b>	<b>25</b>	<b>18</b>	<b>23</b>	<b>21</b>	<b>8</b>	<b>19</b>
Floating Rate Notes	30	28	28	30	28	28	30	28	28	30
<b>Total</b>	<b>365</b>	<b>361</b>	<b>361</b>	<b>370</b>	<b>370</b>	<b>366</b>	<b>366</b>	<b>360</b>	<b>362</b>	<b>371</b>

\* Announced auction sizes from latest Quarterly Refunding Round

\*\* Provisional Indications of sizes from TBAC in 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	810
	3-Year Note	52	54	56	58	58	58	58	58	58	58	58	684
	5-Year Note	61	64	67	70	70	70	70	70	70	70	70	822
	7-Year Note	41	42	43	44	44	44	44	44	44	44	44	522
	10-Year Note	37	42	39	39	42	39	39	42	39	42	39	478
	20-Year Bond	13	16	13	13	16	13	13	16	13	16	13	168
	30-Year Bond	21	25	22	22	25	22	22	25	22	25	22	275
	<b>Total coupon</b>	<b>285</b>	<b>306</b>	<b>306</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>315</b>	<b>3759</b>
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
	<b>Total linker</b>	<b>18</b>	<b>9</b>	<b>16</b>	<b>23</b>	<b>16</b>	<b>21</b>	<b>19</b>	<b>8</b>	<b>17</b>	<b>24</b>	<b>17</b>	<b>210</b>
Floating Rate Notes	28	28	28	30	28	28	30	28	28	30	28	28	342
<b>Total</b>	<b>331</b>	<b>343</b>	<b>350</b>	<b>368</b>	<b>368</b>	<b>364</b>	<b>364</b>	<b>360</b>	<b>360</b>	<b>369</b>	<b>369</b>	<b>365</b>	<b>4311</b>

\* 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	45	48	51	54	57	549
	3-Year Note	40	40	40	40	40	40	42	44	46	48	50	510
	5-Year Note	43	43	43	43	43	43	46	49	52	55	58	561
	7-Year Note	35	35	35	35	35	35	36	37	38	39	40	435
	10-Year Note	32	35	32	32	35	32	38	35	35	40	37	415
	20-Year Bond	12	15	12	12	15	12	12	16	13	13	16	161
	30-Year Bond	18	21	18	18	21	18	18	23	20	20	24	240
	<b>Total coupon</b>	<b>222</b>	<b>231</b>	<b>222</b>	<b>222</b>	<b>231</b>	<b>222</b>	<b>246</b>	<b>246</b>	<b>255</b>	<b>276</b>	<b>276</b>	<b>2871</b>
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
	<b>Total linker</b>	<b>17</b>	<b>9</b>	<b>15</b>	<b>21</b>	<b>15</b>	<b>19</b>	<b>17</b>	<b>8</b>	<b>15</b>	<b>22</b>	<b>15</b>	<b>193</b>
Floating Rate Notes	24	22	22	24	22	22	24	24	24	26	26	26	286
<b>Total</b>	<b>263</b>	<b>262</b>	<b>259</b>	<b>267</b>	<b>268</b>	<b>263</b>	<b>263</b>	<b>278</b>	<b>285</b>	<b>303</b>	<b>317</b>	<b>322</b>	<b>3350</b>

**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	555
	3-Year Note	52	50	48	46	45	44	43	42	41	40	40	531
	5-Year Note	55	53	51	49	48	47	46	45	44	43	43	567
	7-Year Note	53	50	47	44	42	40	38	37	36	35	35	492
	10-Year Note	36	37	34	34	36	33	33	35	32	35	32	409
	20-Year Bond	20	19	16	16	17	14	14	15	12	12	15	182
	30-Year Bond	22	23	20	20	22	19	19	21	18	21	18	241
	<b>Total coupon</b>	<b>292</b>	<b>284</b>	<b>266</b>	<b>257</b>	<b>257</b>	<b>243</b>	<b>238</b>	<b>239</b>	<b>226</b>	<b>222</b>	<b>231</b>	<b>2977</b>
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
	<b>Total linker</b>	<b>16</b>	<b>9</b>	<b>14</b>	<b>20</b>	<b>14</b>	<b>18</b>	<b>17</b>	<b>8</b>	<b>15</b>	<b>21</b>	<b>15</b>	<b>186</b>
Floating Rate Notes	26	22	22	24	22	22	24	22	22	24	22	22	274
<b>Total</b>	<b>334</b>	<b>315</b>	<b>302</b>	<b>301</b>	<b>293</b>	<b>283</b>	<b>279</b>	<b>269</b>	<b>263</b>	<b>267</b>	<b>268</b>	<b>263</b>	<b>3437</b>