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All Signal, No Noise

MARKET ANALYSIS

MNI UST Deep Dive: Aug 2025 Refunding Review

July 31, 2025 – By Tim Cooper, Emil Lundh, and Bill Sokolis

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Bigger Buybacks, Same Guidance

- Treasury's Quarterly Refunding for August brought limited surprises on the guidance and near-term issuance fronts, but a meaningful set of enhancements to the buyback program.
- Financing estimates for the upcoming quarters were almost exactly in line with MNI's estimates, and reflected a large near-term cash raise via bill issuance.
- With forward guidance on increasing coupon sizes left unchanged, and Treasury clearly leaning on bill issuance to meet borrowing requirements, we are likely to see remaining analyst expectations of an early/mid-2026 upsizing pushed back to later in that year.
- MNI maintains its expectation of the next upsizing coming in August 2026 though risks skew to a later date.
- July's coupon auctions were mixed, with no clear strength in any particular segment of the curve.

Borrowing Requirements Upped In Line With MNI Expectations

Treasury's estimates of privately-held net marketable borrowing for the July - September 2025 and October - December 2025 quarters released Jul 28 were almost exactly in line with MNI's estimates (**Sources and Uses Table here - PDF**).

- We would characterize the current quarter borrowing estimates as slightly on the high side of the median analyst expectation, with the latter quarter fairly close to expectations given what is usually a wide range for the further-out quarter. As such this had little to no impact on expectations for Wednesday's Refunding announcement.
- **For the Jul-Sep quarter,** Treasury expects a $525B financing need (MNI expected $532B) with a $1007B borrowing requirement (MNI expected $1000B), with cash rising $393B to $850B by quarter-end (in line with consensus). Analyst borrowing requirement estimates for this quarter ranged from $942B - $1,087B.
- This represents a borrowing estimate $60B higher than announced in April's refunding, when excluding the cash raise that is now expected following the lifting of the federal debt limit ($453B more borrowing this quarter on $393B more cash by end-quarter).
- **For the Oct-Dec quarter,** Treasury expects a $494B financing need (MNI expected $525B) with a $590B borrowing requirement (MNI expected $600B), with cash remaining at $850B at quarter-end. Analyst borrowing requirement estimates for this quarter ranged from $534B - $726B.
- Note that regarding the April-June quarter, "excluding the lower than assumed end-of-quarter cash balance, actual borrowing was $56 billion lower than announced in April".

US Treasury Quarterly Financing Sources And Uses - $B

mni	Financing Need	Financing via Marketable Borrowing	Financing via Other Sources (Ex-Borrowing)	Change In Cash Balance	End of Quarter Cash (TGA)	Fed QT
FYQ425 (Jul-Sep) - May Refunding Est	480	554	-75	0	850	15
FYQ425 (Jul-Sep) - Aug Refunding Est	**525**	**1007**	**-90**	**393**	**850**	**15**
MNI Expected:	532	1000	-75	393	850	15
FYQ126 (Oct-Dec) - Aug Refunding Est	**494**	**590**	**-96**	**0**	**850**	**15**
MNI Expected:	525	600	-75	0	850	15

Financing Need = Marketable Borrowing + Financing Via Other Sources - Change In Cash Balance

Policy Statement: Guidance Unchanged, TIPS Sizes Upped, Bills To Increase A Little More

The main outcomes from Treasury's quarterly **Policy Statement** out Jul 30 were largely as expected:

- **Guidance:** The retaining of existing policy guidance was as expected by most: "Based on current projected borrowing needs, Treasury anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters." Some analysts however had expected this to be tweaked to suggest a possible change in nominal coupon sizes as soon as early 2026.
- We expect that lingering expectations of a February upsizing will be pushed back to later in the year. At least one analyst, Citi, revised its expected starting date (to Nov 2026 from May 2026) following this release.
- Prior to this refunding, MNI had pushed back our expectation for the next upsizing to August 2026 from February 2026, and we maintain this expectation though acknowledge risks to a later upsizing.
- **TIPS Sizes Upped:** Also as widely expected, the only change to issuance sizes were for 5Y and 10Y TIPS which increased for the upcoming quarter: ("Treasury plans to maintain the August 30-year TIPS reopening auction size at $8 billion, increase the September 10-year TIPS reopening auction size to $19 billion, and increase the October 5-year TIPS new issue auction size to $26 billion."). Further increases are likely for future quarters. See table below.
- **Bills:** Bill sizes will be upped a little more amid the Treasury General Account rebuild post-debt limit raise: "Treasury anticipates further marginal increases in short-dated Treasury bill auction sizes in the coming days and then maintaining sizes at or near those levels through the end of September. Additional increases to Treasury bill auction sizes are anticipated in October."

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Estimated issuance - Nominal (ex SOMA reinvestments)

		2025											2026			
		Feb	Mar	Apr	May	Jun	Jul	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**
Conventional	2-Year Note	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69
	3-Year Note	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58
	5-Year Note	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
	7-Year Note	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
	10-Year Note	42	39	39	42	39	39	42	39	39	42	39	39	42	39	39
	20-Year Bond	16	13	13	16	13	13	16	13	13	16	13	13	16	13	13
	30-Year Bond	25	22	22	25	22	22	25	22	22	25	22	22	25	22	22
	Total coupon	324	315	315	324	315	315	**324**	**315**	**315**	**324**	**315**	**315**	**324**	**315**	**315**
Linker	5-Year TIPS			25		23				26		24				27
	10-Year TIPS		18		18		21		19		19		22		20	
	30-Year TIPS	9						8						10		
	Total linker	9	18	25	18	23	21	8	19	26	19	24	22	10	20	27
Floating Rate Notes		28	28	30	28	28	30	28	28	30	28	28	30	28	28	30
Total		361	361	370	370	366	366	**360**	**362**	**371**	**371**	**367**	**367**	**362**	**363**	**372**

Source: US Treasury, MNI analyst estimates

Treasury Ups Buybacks Roughly As Expected, Tweaks Frequencies

The major development in August's Refunding announcement was on buybacks, as widely expected. " Treasury believes it is appropriate to: (1) double the frequency of long-end nominal coupon liquidity support buybacks, (2) make a technical adjustment to the TIPS buyback buckets, (3) increase the size of cash management buybacks, and (4) allow a limited number of additional counterparties to directly access buyback operations. "

- The new quarterly buyback schedule **is here**.
- The announced liquidity operations buyback schedule is roughly in line with expectations - both higher in frequency (doubling frequency of operations of longer-end instruments in the quarter to 4x from 2x) and in

aggregate size ($38B / qtr from $30B / qtr). We'd seen expectations that the new aggregate size could be $34B all the way up to $60B so this is perhaps on the low side of expectations but not a big surprise.

- The key here is that the entire increase is in the 10-20Y and 20-30Y range, for which aggregate quarterly buybacks are doubled to $8B.
- For TIPS, Treasury is adjusting the buyback buckets by introducing 1-10Y and 10-30Y buckets (previously the buckets were (1-7.5Y, and 7.5-30Y). There will be 2x operations quarterly for up for $750M for 1-10Y TIPS, and one for up to $500M in 10-30Y.
- Skipping cash management buybacks around the September tax date is only a modest surprise (they will resume in December). That having been said, Treasury is increasing the aggregate size of cash management buybacks from a maximum par amount of $120B annually to $150B annually. We hadn't seen too many expectations either way on that front.
- Finally, Treasury is expanding access to buybacks for more counterparties: "in the first half of 2026 Treasury plans to offer direct buyback access to a limited number of additional counterparties based on their participation in Treasury auctions".
- All of these were mentioned in the May refunding as possible future adjustments to the program ("changes to maximum purchase amounts, buyback operation scheduling and frequency, security eligibility, maturity bucket composition, execution process, and counterparty eligibility").

TBAC Had Misgivings Over Buyback Optics, Rising Term Premia

It was interesting to see that the Treasury's private sector advisory group (Treasury Borrowing Advisory Committee, or TBAC) had misgivings over the optics of increasing longer-end liquidity buybacks as it could be seen as an adjustment of the maturity profile of privately-held debt. Indeed, the decision to up 10-20 and 20-30Y buyback sizes and not sizes across the curve didn't appear to be a unanimous recommendation. TBAC also suggested that it was possible to double the size of the buyback program within the requisite parameters and objectives. The full TBAC report to Treasury **is here**.

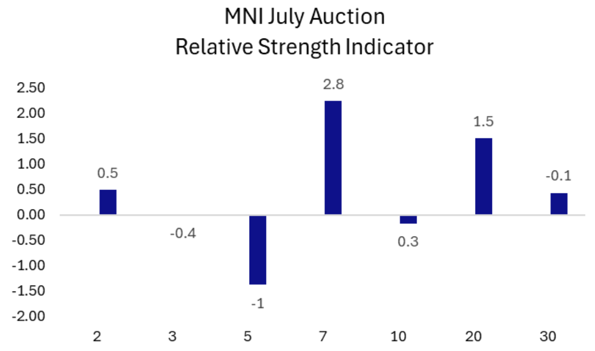
- In determining what buyback sizes to recommend, TBAC reiterated that "the Committee focused heavily on Treasury's stated objective: liquidity support buybacks are not intended to change the overall maturity profile of debt outstanding." And "in order to quantify that, the Committee reviewed the 3y standard deviations of annual changes in WAM (2 months across all environments, 1 month across non-recessionary environments). The Committee noted that the current program, if executed fully at maximum sizes offered, shortens WAM by 0.4 months per year – well within the typical 1y change. The Committee felt that there was therefore capacity to double the program, if appropriate, without materially impacting WAM."
- However, "There was some debate among Committee members as to whether concentrating an increase in liquidity support buybacks in certain sectors of the curve could be misconstrued as WAM management, and **for that reason many members felt a uniform increase across the curve, even though take up might routinely be below capacity, would be preferable.** The majority of the Committee felt that they would be more comfortable recommending larger increases, or sectoral specific increases, if there was a more directly visible incorporation of the buyback program related funding needs into Treasury's overall issuance decision."
- And "there was some discussion as to when weakness in certain sectors, as evidenced by the presenting member's buyback score, warranted a buyback adjustment versus an issuance reconsideration. Regardless, the Committee felt that communication to the market was critical to ensure the program was not misconstrued to be active WAM management. Overall, the Committee felt there was scope to make the program larger and more responsive to evolving market conditions, while still being regular and predictable. However, **it would be critical that Treasury monitor and adapt to any material buyback-driven change in debt distribution. The Committee feels strongly that issuance is the primary tool for managing the debt profile."**
- **The committee also noted that it could be a good time to reassess the "optimal debt structure" given a rise in term premia.** Versus a Q3 2023 TBAC study: "term premium has increased modestly more than the scenarios considered, suggesting that a refresh of the optimal debt structure analysis could be beneficial. Additionally, the Committee discussed the fact that evolution in demand patterns suggests increased demand in front end and intermediate maturities relative to reduced demand in longer end maturities."
- **Additionally, there appeared to be some debate about Treasury's forward guidance on coupon upsizing:** "Given the breadth of uncertainty relating to both receipts and expenditures, the Committee was mixed on whether adjustment to Treasury's expressed expectations of future changes was necessary."

Upcoming Issuance And Buybacks

- **Upcoming issuance:** August's issuance schedule is set to see $324B in nominal Treasury coupon sales (unch from the last refunding month of May), in addition to $8B in 30Y TIPS and $28B FRN for a total of $360B (lowest overall total since September 2024). Sales for the month start on Tuesday Aug 5 with $58B of 3Y Note, Wednesday Aug 6 with $42B of 10Y Note, and Thursday July 10 with $25B of 30Y Bond.
- **Buybacks:** The past quarter's buyback results and the upcoming schedule are included later in this publication.

July Auction Review:

- 2Y Note trade-through: 3.920% vs. 3.925% WI.
- 2Y FRN: 0.159% high margin vs. 0.157% prior
- 3Y Note tail: 3.891% vs. 3.887% WI.
- 5Y Note tail: 3.983% vs 3.973% WI.
- 7Y Note trade-through: 4.092% vs. 4.120% WI.
- 10Y Note trade-through: 4.362% vs. 4.365% WI.
- 10Y TIPS: 1.985% high yield vs. 2.220% prior
- 20Y Bond trade-through: 4.935% vs 4.950% WI.
- 30Y Bond tail: 4.889% vs. 4.888% WI.



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

July's coupon auctions were mixed, with no clear strength in any particular segment of the curve. Two extremely strong 7- and 20-year sales contrasted with a very weak 5-year sale. Other auctions were relatively uneventful.

- The 7-year auction registered its highest reading on MNI's Relative Strength Index (RSI) since August 2023. The 2.8bp trade-through came alongside a primary dealer take-up of just 4.1% - the lowest on record.
- The 20-year Bond auction was also strong, with a 1.5bp trade-through coming after two consecutive tails in May and June. Primary dealer take-up slipped to 10.7% from 13.4% in June.
- On the other hand, the 5-year auction saw a 1bp tail and the lowest MNI RSI since January 2024. It is possible that appetite for the 5-year Note was hampered by the presence of $69B in 2-year Note supply just 90 minutes before the auction on July 28.

Chronological Auction Review:

July 8: $58B 3Y Note (91282CNM9), 3.891% vs. 3.887% WI

- Treasury futures saw little reaction after the $58B 3Y note auction (91282CNM9) tailed again: 3.891% high yield vs. 3.887% WI; 2.51x bid-to-cover vs. 2.52x prior.
- Indirect take-up: 54.11% vs. 66.78% prior.
- Direct bidder take-up: 29.38% vs. 18.03% prior.
- Primary dealer take-up: 16.51% vs. 15.19% prior.
- The next 3Y auction is tentatively scheduled for August 5.

July 9: $39B 10Y Note (91282CNC1), 4.362% vs. 4.365% WI

- Treasury futures held near session highs after the $39B 10Y note auction re-open (91282CNC1) stopped through: 4.362% high yield vs. 4.365% WI; 2.61x bid-to-cover vs. 2.52x prior.
- Indirect take-up: 65.42% vs. 70.56% prior.
- Direct bidder take-up: 23.70% vs 20.48% prior.
- Primary dealer take-up: 10.87% vs. 8.96% prior.
- The next 10Y auction is tentatively scheduled for August 6.

July 10: $22B 30Y Bond (912810UK2), 4.889% vs. 4.888% WI

- Treasury futures held weaker after the $22B 30Y auction re-open (912810UK2) came out largely in-line: 4.889% high yield vs. 4.888% WI; 2.38x bid-to-cover vs. 2.43x prior.
- Indirect take-up 59.78% vs. 65.16% prior
- Direct bidder take-up 27.40% vs. 23.42% prior
- Primary dealer take-up 12.82% vs. 11.41% prior.
- The next 30Y auction is tentatively scheduled for August 7.

July 23: $13B 20Y Bond (912810UL0), 4.935% vs. 4.950% WI

- Treasury futures consolidated slightly after the $13B 20Y Bond auction (912810UL0) reopen traded through: 4.935% high yield vs 4.950% WI; 2.79x bid-to-cover vs. 2.68x prior.
- Indirect take-up at 67.43% vs. 66.74% prior,
- Direct bidder take-up 21.86% from 19.88% prior.
- Primary dealer take-up of 10.72% vs 13.37% prior.
- The next 20Y auction is tentatively scheduled for August 20.

July 24: $21B 10Y TIPS (91282CNS6), 1.985% high yield vs. 2.220% prior

- July's $21B 10Y TIPS auction (91282CNS6) saw a 1.985% high yield vs. 2.220% prior; allotment 75.33% vs 37.79% prior. 2.41x bid-to-cover vs. 2.36x prior.
- Indirect take-up: 62.69% vs 71.39% prior.
- Direct take-up: 31.95% vs. 16.70% prior.
- Primary dealer take-up: 5.36% vs. 11.91% prior.
- The next 10Y TIPS auction (re-open) is tentatively scheduled for September 18.

July 28: $69B 2Y Note (91282CNP2), 3.920% vs. 3.925% WI

- Treasury futures gained slightly after the $69B 2Y note auction (91282CNP2) traded through: 3.920% high yield vs. 3.925% WI; 2.62x bid-to-cover vs. 2.58x prior.
- Indirect take-up: 55.33% vs 60.50% prior
- Directs take-up: 34.37% vs. 26.33% prior
- Primary dealer take-up: 10.30% vs. 13.17% prior.
- The next 2Y auction is tentatively scheduled for August 26.

July 28: $70B 5Y Note (91282CNN7), 3.983% vs 3.973% WI

- Treasury futures dipped after the $70B 5Y note auction (91282CNN7) tailed: 3.983% high yield vs. 3.973% WI; 2.31x bid-to-cover vs. 2.36x prior.
- Indirect take-up: 58.28% vs. 64.68% prior
- Direct take-up: 29.50% vs. 24.44% prior
- Primary dealer take-up: 12.23% vs. 10.88% prior.
- The next 5Y auction is tentatively scheduled for August 27.

July 29: $30B 2Y FRN (91282CNQ0), 0.159% high margin vs. 0.157% prior

- July's $30B 2Y FRN auction (91282CNQ0) saw a high discount margin of 0.159% vs 0.157% prior; allotment 33.43% vs 65.53% prior, bid-to-cover 2.81x vs. 2.79x prior.
- Indirect take-up: 59.73% vs 45.61% prior.
- Direct take-up: 0.83% vs. 0.89% prior.
- Primary dealer take-up: 39.44% vs. 53.50% prior.
- The next 2Y FRN auction (re-open) is tentatively scheduled for August 27.

July 29: $44B 7Y Note (91282CNR8), 4.092% vs. 4.120% WI

- Treasury futures extended session highs after the $44B 7Y note auction (91282CNR8) traded through: 4.092% high yield vs. 4.120% WI; bid-to-cover 2.79x from 2.53x prior.
- Indirect take-up 62.26% vs. 76.74% prior
- Direct take-up: 33.68% vs. 11.62% prior
- Primary dealer take-up: 4.06% vs. 11.64% prior.
- The next 7Y auction is tentatively scheduled for August 28.

Chronological Buyback Review:

July 2: $2.0B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 36
- CUSIPs bought back: 10 (912810RX8 - $1.000B; 912810SK5 - $0.260B; 912810RU4 - $0.250B)
- Total Par Amount Offered: $18.738B
- Total Par Amount Accepted: $2.000B

July 10: $4.0B Liquidity Support Operation - Nominal Coupons (5Y to 7Y)

- CUSIPs on offer: 26
- CUSIPs bought back: 11 (Three largest buybacks: 91282CEP2 - $0.340B; 91282CJQ5 - $0.250B; 91282CHR5 - $0.220B)
- Total Par Amount Offered: $3.924B
- Total Par Amount Accepted: $1.25B

July 16: $0.5B Liquidity Support Operation - TIPS (1Y to 7.5Y)

- CUSIPs on offer: 25
- CUSIPs bought back: 6 (Three largest buybacks: 91282CDX6 - $0.225B; 9128283R9 - $0.100B; 91282CLV1 - $0.075B)
- Total Par Amount Offered: $2.526B
- Total Par Amount Accepted: $0.500B

July 23: $4.0B Liquidity Support Operation - Nominal Coupons (3Y to 5Y)

- CUSIPs on offer: 49
- CUSIPs bought back: 15 (Three largest buybacks: 91282CEB3 - $1.000B; 91282CHF1 - $0.675B; 91282CES6 - $0.600B)
- Total Par Amount Offered: $14.791B
- Total Par Amount Accepted: $4.000B

Links:

Most recent Quarterly Refunding Documents

- **Treasury Marketable Borrowing Estimates (July 28, 2025)**
- **Sources and Uses Reconciliation Table For Next 2 Quarters (PDF) (July 28, 2025)**
- **July 2025 Quarterly Refunding Statement (July 30, 2025)**
- **TBAC Recommended Financing Table (PDF) Q3/Q4 2025 (July 30, 2025)**
- **Tentative Auction Schedule (PDF) Q3/Q4 2025 (July 30, 2025)**
- **Tentative Buyback Schedule (PDF) August-November 2025 (July 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 January 2025 to November 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)
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)	10	36	18.738	2.000
Jul-10	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)	11	26	3.924	1.250
Jul-16	1400ET	0.50	Liquidity Support	TIPS (1Y to 7.5Y)	6	25	2.526	0.500
Jul-23	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)	15	49	14.791	4.000
Jul-31	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Aug-06	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)				
Aug-13	1400ET	0.75	Liquidity Support	TIPS (1Y to 10Y)				
Aug-19	1400ET	4.00	Liquidity Support	Nominal Coupons (1M to 2Y)				
Aug-21	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Aug-26	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)				
Sep-03	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Sep-10	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Sep-18	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Sep-24	1400ET	0.75	Liquidity Support	TIPS (1Y to 10Y)				
Oct-01	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)				
Oct-02	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Oct-07	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Oct-16	1400ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)				
Oct-22	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)				
Oct-28	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Nov-05	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Nov-12	1400ET	0.50	Liquidity Support	TIPS (10Y to 30Y)				

UST April 2025 to January 2026 Calendar

Supply ($ bln)

Date	Issue	CUSIP	Amount	High Yield	When Issued Yield	Trade through (Tail)	Bid-to-cover	Primary Dealer	Indirect	Direct
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	91282CMM0	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	91282CNA5	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	91282CNM9	58	3.891%	3.887%	(0.4)	2.51	16.5%	54.1%	29.4%
Jul-09	10-Year Note Reopen	91282CNC1	39	4.362%	4.365%	0.3	2.61	10.9%	65.4%	23.7%
Jul-10	30-Year Bond Reopen	912810UK2	22	4.889%	4.888%	(0.1)	2.38	12.8%	59.8%	27.4%
Jul-23	20-Year Bond Reopen	912810UL0	13	4.935%	4.950%	1.5	2.79	10.7%	67.4%	21.9%
Jul-24	10-Year TIPS	91282CNS6	21	1.985%	1.990%	0.5	2.41	5.4%	62.7%	32.0%
Jul-28	2-Year Note	91282CNP2	69	3.920%	3.925%	0.5	2.62	10.3%	55.3%	34.4%
Jul-28	5-Year Note	91282CNN7	70	3.983%	3.973%	(1.0)	2.31	12.2%	58.3%	29.5%
Jul-29	2-Year FRN	91282CNQ0	30				2.81	39.4%	59.7%	0.8%
Jul-29	7-Year Note	91282CNR8	44	4.092%	4.120%	2.8	2.79	4.1%	62.3%	33.7%
Aug-05	3-Year Note	91282CNU1	58							
Aug-06	10-Year Note	91282CNT4	42							
Aug-07	30-Year Bond	912810UM8	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	91282CNQ0	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	91282CNT4	39							
Sep-11	30-Year Bond Reopen	912810UM8	22							
Sep-16	20-Year Bond Reopen	Sep-11	13							
Sep-18	10-Year TIPS Reopen	91282CNS6	19							
Sep-23	2-Year Note	Sep-18	69							
Sep-24	2-Year FRN Reopen	91282CNQ0	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	91282CNT4	39							
Oct-09	30-Year Bond Reopen	912810UM8	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							
Nov-10	3-Year Note	Nov-05	58*							
Nov-12	10-Year Note	Nov-05	42*							
Nov-13	30-Year Bond	Nov-05	25*							
Nov-19	20-Year Bond	Nov-13	16*							
Nov-20	10-Year TIPS Reopen	91282CNS6	19*							
Nov-24	2-Year Note	Nov-20	69*							
Nov-25	2-Year FRN Reopen	Nov-20	28*							
Nov-25	5-Year Note	Nov-20	70*							
Nov-26	7-Year Note	Nov-20	44*							
Dec-08	3-Year Note	Dec-04	58*							
Dec-09	10-Year Note Reopen	Dec-04	39*							
Dec-11	30-Year Bond Reopen	Dec-04	22*							
Dec-17	20-Year Bond Reopen	Dec-11	13*							
Dec-18	5-Year TIPS Reopen	Dec-11	24*							
Dec-22	2-Year Note	Dec-18	69*							
Dec-23	2-Year FRN Reopen	Dec-18	28*							
Dec-23	5-Year Note	Dec-18	70*							
Dec-24	7-Year Note	Dec-18	44*							
Jan-12	3-Year Note	Jan-08	58*							
Jan-12	10-Year Note Reopen	Jan-08	39*							
Jan-13	30-Year Bond Reopen	Jan-08	22*							
Jan-21	20-Year Bond Reopen	Jan-15	13*							
Jan-22	10-Year TIPS	Jan-15	21*							
Jan-26	2-Year Note	Jan-22	69*							
Jan-27	5-Year Note	Jan-22	70*							
Jan-28	2-Year FRN	Jan-22	30*							
Jan-29	7-Year Note	Jan-22	44*							

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

US Issuance Profile

2026 Issuance: Nominal (ex SOMA reinvestments)

		Jan**	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	2-Year Note	69	-	-	-	-	-	-	-	-	-	-	-	69
	3-Year Note	58	-	-	-	-	-	-	-	-	-	-	-	58
	5-Year Note	70	-	-	-	-	-	-	-	-	-	-	-	70
	7-Year Note	44	-	-	-	-	-	-	-	-	-	-	-	44
	10-Year Note	39	-	-	-	-	-	-	-	-	-	-	-	39
	20-Year Bond	13	-	-	-	-	-	-	-	-	-	-	-	13
	30-Year Bond	22	-	-	-	-	-	-	-	-	-	-	-	22
	Total coupon	315	-	-	-	-	-	-	-	-	-	-	-	315
Linker	5-Year TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-
	10-Year TIPS	21	-	-	-	-	-	-	-	-	-	-	-	21
	30-Year TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total linker	21	-	-	-	-	-	-	-	-	-	-	-	21
Floating Rate Notes		30	-	-	-	-	-	-	-	-	-	-	-	30
Total		366	-	-	-	-	-	-	-	-	-	-	-	366

** Announced auction sizes from latest Quarterly Refunding Round*

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

2025 Issuance: Nominal (ex SOMA reinvestments)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Sep*	Oct*	Nov**	Dec**	Total
Conventional	2-Year Note	69	69	69	69	69	69	69	69	69	69	69	69	828
	3-Year Note	58	58	58	58	58	58	58	58	58	58	58	58	696
	5-Year Note	70	70	70	70	70	70	70	70	70	70	70	70	840
	7-Year Note	44	44	44	44	44	44	44	44	44	44	44	44	528
	10-Year Note	39	42	39	39	42	39	39	42	39	39	42	39	480
	20-Year Bond	13	16	13	13	16	13	13	16	13	13	16	13	168
	30-Year Bond	22	25	22	22	25	22	22	25	22	22	25	22	276
	Total coupon	315	324	315	315	324	315	315	324	315	315	324	315	3816
Linker	5-Year TIPS	-	-	-	25	-	23	-	-	-	26	-	24	98
	10-Year TIPS	20	-	18	-	18	-	21	-	19	-	19	-	115
	30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
	Total linker	20	9	18	25	18	23	21	8	19	26	19	24	230
Floating Rate Notes		30	28	28	30	28	28	30	28	28	30	28	28	344
Total		365	361	361	370	370	366	366	360	362	371	371	367	4390

** 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	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

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