MNI UST Deep Dive: Sep 2025

September 8, 2025 – By Tim Cooper, Emil Lundh, and Bill Sokolis

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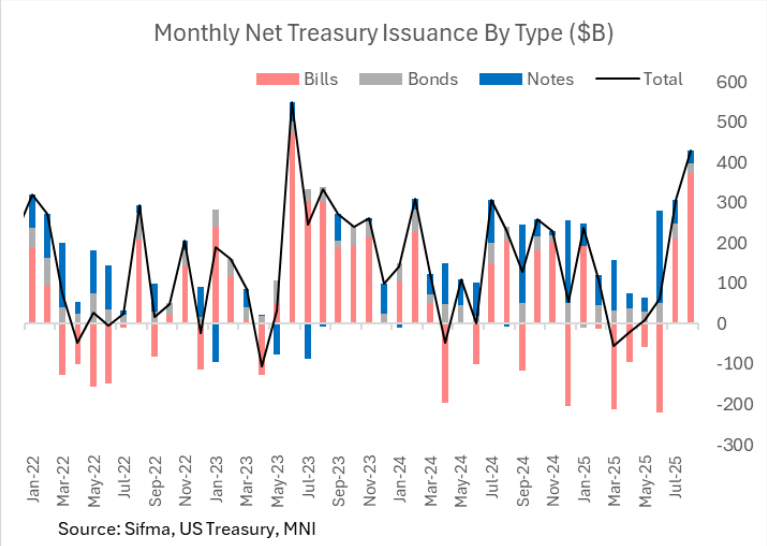
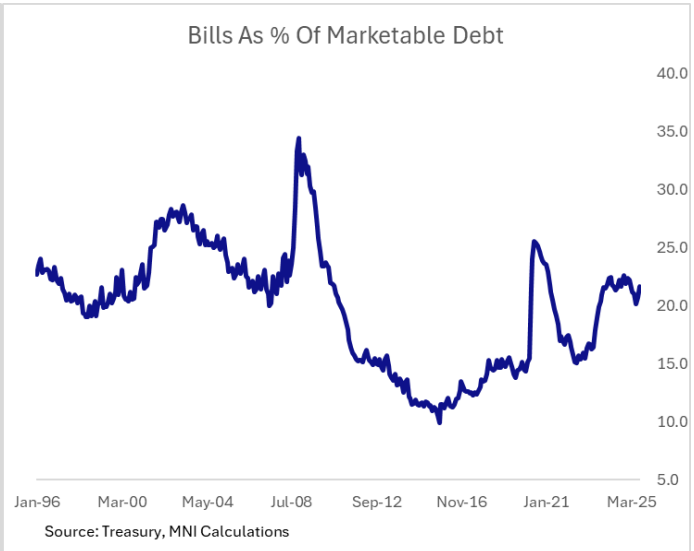
Bills Take Center Stage Amid Weak Coupon Auctions

- Supply in the refunding month of August wasn't entirely smooth, opening with tails in the 3-/10-/30Y auctions and concluding with a pair of tails for the 5Y and 7Y sales. Of 7 nominal auctions, two traded through with the other five tailing, with some of these the weakest sales in a year. We recap August's auctions below.
- That said, coupon auctions have taken something of a back seat, as shifts in issuance the last couple of months have been dominated by bills in the wake of the debt limit increase in early July.
- Of total net issuance of $739B in July and August, $585B was in bills, basically reversing the $596B negative net bill issuance in February through June under the debt limit.
- August is likely to be the high watermark in terms of net bill issuance this year ($373B), but recently-increased bill sizes are set to remain elevated through the first half of September, with Treasury still around $250B shy of its targeted $850B cash balance by end-month. However, net issuance will tail off in starting in the second half of the month, amid large cash management bill paydowns, a mid-month tax date, and smaller auction sizes.
- Of course, nominal Treasury auction sizes haven't been upsized since the May-Jul 2024 quarter, and current expectations are for no change until well into 2026. For the time being, bills will continue to take up the slack. They currently make up around 22% of marketable debt, not far from the longer-term 22.4% historical average, and with most expectations being that there is continued market appetite for more.





- **Upcoming issuance:** September's issuance schedule is set to see $315B in nominal Treasury coupon sales (unch from the equivalent month in the previous quarter), in addition to $19B in 10Y TIPS (up $1B from prior) and $28B FRN (unch) for a total of $362B.
- Sales for the month start on Tuesday Sep 9 with $58B of 3Y Note, Wednesday Sep 10 with $39B of 10Y Note reopen, and Thursday Sep 11 with $22B of 30Y Bond reopen.
- **Buybacks:** The past quarter's buyback results and the upcoming schedule are included later in this publication.

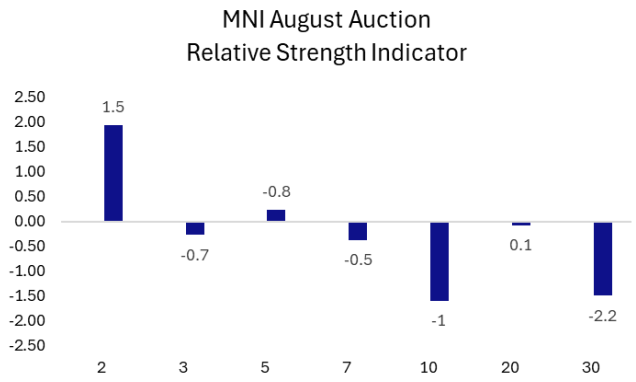
Estimated issuance - Nominal (ex SOMA reinvestments)

		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

August Auction Review:

- 2Y Note trade-through: 3.641% vs. 3.656% WI.
- 2Y FRN: 0.195% high margin vs. 0.159% prior
- 3Y Note tail: 3.669% vs. 3.662% WI.
- 5Y Note tail: 3.724% vs 3.716% WI.
- 7Y Note trade-through: 3.925% vs. 3.920% WI.
- 10Y Note tail: 4.255% vs. 4.245% WI.
- 20Y Bond trade-through: 4.876% vs 4.877% WI.
- 30Y Bond tail: 4.813% vs. 4.791% WI.
- 30Y TIPS: 2.650% high yield vs. 2.403% prior



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

At the start of the month, each of the 3-, 10- and 30-year sales tailed. The last time three auctions tailed in a row was in late-March/early-April (the 3/5/7-year sales). Meanwhile, the last time both a 10- and 30-year sale tailed in the same month was in February. Long-end weakness comes against a backdrop of continued steepening pressure for the UST curve amid ongoing concerns around fiscal sustainability and Fed independence.

- MNI's Relative UST auction Strength Index (RSI) compares the latest auction's results to the last five trade-through/tails and the last ten dealer take-up percentages for each maturity.
- In August, the 10-year sale registered a -1.60 RSI, the lowest since April 2024. The 1bp tail was the largest since February (and before that, May 2024), while the 16.2% primary dealer take-up was the highest since August 2024.
- The 30-year sale saw a -1.50 RSI in August, the lowest since August 2024. The 2.2bp tail followed a -0.1bp tail in July, meaning the 30-year maturity has tailed in five of the eight auctions this year. Primary dealer take-up was 17.5%, the highest in a year.
- A reminder that Treasury increased the size and frequency of long-end (10-30-year) buybacks in its latest quarterly refunding round. The frequency of 10-20 and 20-30-year nominal operations will be increased to 4x per quarter from 2x, while the aggregate size of 10-30-year buybacks will rise from $8bln to $16bln. However, these buybacks are for liquidity support purposes and the total size should be viewed in context of $231bln of total 10-30-year sales in the current quarter.
- At the other end of the curve, the 2-year sale saw a 1.5bp trade-through, the highest since November 2024. This contributed to an RSI score of 1.93, the highest since July 2024.

Chronological Auction Review:

August 5: $58B 3Y Note (91282CNU1), 3.669% vs. 3.662% WI

- Treasury futures saw little reaction after the $58B 3Y note auction (91282CNU1) tailed: 3.669% high yield vs. 3.662% WI; 2.53x bid-to-cover vs. 2.51x prior.
- Indirect take-up: 53.99% vs. 54.11% prior
- Direct bidder take-up: 28.13% from 29.38% prior
- Primary dealer take-up rises to 17.88% vs. 16.51% prior.
- The next 3Y auction is tentatively scheduled for September 9.

August 6: $42B 10Y Note (91282CNT4), 4.255% vs. 4.245% WI

- Treasury futures dipped slightly after the $42B 10Y note auction (91282CNT4) tailed: 4.255% high yield vs. 4.245% WI; 2.35x bid-to-cover vs. 2.61x prior.
- Indirect take-up: 64.23% vs. 65.42% prior;
- Direct bidder take-up: 19.61% vs. 23.70% prior.
- Primary dealer take-up: 16.16% vs. 10.87% prior.
- The next 10Y auction (re-open) is tentatively scheduled for September 10.

August 7: $25B 30Y Bond (912810UM8), 4.813% vs. 4.791% WI

- Treasury futures retreated after the $25B 30Y bond auction (912810UM8) tailed: 4.813% high yield vs. 4.791% WI; 2.27x bid-to-cover vs. 2.38x prior.

- Indirect take-up: 59.52% vs. 59.78% prior
- Direct bidder take-up 23.03% vs. 27.40% prior
- Primary dealer take-up 17.46% vs. 12.82% prior.
- The next 30Y auction (re-open) is tentatively scheduled for September 11.

August 20: $16B 20Y Bond (912810UN6), 4.876% vs. 4.877% WI

- Treasury futures held gains after the $16B 20Y Bond auction (912810UN6) traded through: High yield of 4.876% vs 4.877% WI; 2.54x bid-to-cover vs. 2.79x prior.
- Indirect take-up: 60.64% vs. 67.43% prior.
- Direct take-up: 26.47% from 21.86% prior
- Primary dealer take-up: 12.88% vs. 10.72% prior.
- The next 20Y auction (re-open) is tentatively scheduled for September 16.

August 21: $8B 30Y TIPS (912810UH9), 2.650% high yield vs. 2.403% prior

- August's $8B 30Y TIPS auction (912810UH9) saw a 2.650% high yield vs. 2.403% prior; allotment 65.17% vs 93.92% prior. 2.78x bid-to-cover vs. 2.48x prior.
- Indirect take-up: 70.44% vs 77.48% prior.
- Direct take-up: 25.10% vs 15.29% prior.
- Primary dealer take-up: 4.46% vs. 7.24% prior.

August 26: $69B 2Y Note (91282CNV9), 3.641% vs. 3.656% WI

- Treasury futures inched higher after the $69B 2Y note auction (91282CNV9) traded through: 3.641% high yield vs. 3.656% WI; 2.69x bid-to-cover vs. 2.62x prior.
- Indirect take-up: 57.09% vs. 55.33% prior.
- Direct take-up: 33.16% vs. 34.37% prior.
- Primary dealer take-up: 9.74% vs. 10.30% prior.
- The next 2Y auction is tentatively scheduled for September 23

August 27: $28B 2Y FRN (91282CNQ0), 0.195% high margin vs. 0.159% prior

- August's $28B 2Y FRN auction (91282CNQ0) saw a high discount margin of 0.195% vs 0.159% prior; allotment 77.45% vs 33.43% prior, bid-to-cover 3.22x vs. 2.81x prior.
- Indirect take-up: 77.85% vs. 59.73% prior.
- Direct take-up: 0.71% vs 0.83% prior.
- Primary dealer take-up: 21.43% vs. 39.44% prior.
- The next 2Y FRN auction (re-open) is tentatively scheduled for September 24.

August 27: $70B 5Y Note (91282CNX5), 3.724% vs 3.716% WI

- Treasury futures dipped after the $70B 5Y note auction (91282CNX5) tailed: 3.724% high yield vs. 3.716% WI; 2.36x bid-to-cover vs. 2.31x prior.
- Indirect take-up: 60.48% from 58.28% prior.
- Direct take-up: 30.74% vs. 29.50% prior.
- Primary dealer take-up: 8.78% vs. 12.23% prior.
- The next 5Y auction is tentatively scheduled for September 24.

August 28: $44B 7Y Note (91282CNW7), 3.925% vs. 3.920% WI

- Treasury futures pared gains after the $44B 7Y note auction (91282CNW7) tailed: 3.925% high yield vs. 3.920% WI; 2.49x bid-to-cover vs. 2.79x prior.
- Indirect take-up: 77.45% vs. 62.26% prior.
- Direct take-up: 12.77% vs. 33.68% prior.
- Primary dealer take-up: 9.79% vs. 4.06% prior.
- The next 7Y auction is tentatively scheduled for September 25.

Chronological Buyback Review:

July 31: $2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 29
- CUSIPs bought back: 2 (Two buybacks: 912810TH1 - $1.900B; 912810SY5 - $0.100B;)
- Total Par Amount Offered: $19.677
- Total Par Amount Accepted: $2.000

August 6: $0.5B Liquidity Support Operation - TIPS (7.5Y to 30Y)

- CUSIPs on offer: 19
- CUSIPs bought back: 6 (Three largest buybacks: 912810TP3 - $0.217B; 912810SV1 - $0.115B; 912810SM1 - $0.055B)
- Total Par Amount Offered: $1.629B
- Total Par Amount Accepted: $0.500B

August 13: $0.75B Liquidity Support Operation - TIPS (1Y to 10Y)

- CUSIPs on offer: 29
- CUSIPs bought back: 8 (Three largest buybacks: 91282CDX6 - $0.493B; 91282CCM1 - $0.100B; 91282CKL4 - $0.075B)
- Total Par Amount Offered: $6.512B
- Total Par Amount Accepted: $0.750B

August 19: $4B Liquidity Support Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 60
- CUSIPs bought back: 12 (Three largest buybacks: 91282CJS1 - $1.732B; 91282CHY0 - $0.918B; 9128286X3 - $0.250B)
- Total Par Amount Offered: $28.704B
- Total Par Amount Accepted: $4.000B

August 21: $2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 36
- CUSIPs bought back: 3 (912810RV2 - $1.900B; 912810RX8 - $0.050B; 912810SU3 - $0.050B)
- Total Par Amount Offered: $19.447B
- Total Par Amount Accepted: $2.000B

August 26: $4B Liquidity Support Operation - Nominal Coupons (5Y to 7Y)

- CUSIPs on offer: 26
- CUSIPs bought back: 5 (Three largest buybacks: 91282CKC4 - $0.655B; 91282CJX0 - $0.301B; 91282CJG7 - $0.275B)
- Total Par Amount Offered: $6.672B
- Total Par Amount Accepted: $1.399B

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 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	3.669%	3.662%	(0.7)	2.53	17.9%	54.0%	28.1%
Aug-06	10-Year Note	91282CNT4	42	4.255%	4.245%	(1.0)	2.35	16.2%	64.2%	19.6%
Aug-07	30-Year Bond	912810UM8	25	4.813%	4.791%	(2.2)	2.27	17.5%	59.5%	23.0%
Aug-20	20-Year Bond	912810UN6	16	4.876%	4.877%	0.1	2.54	12.9%	60.6%	26.5%
Aug-21	30-Year TIPS Reopen	912810UH9	8	2.650%	2.673%	2.3	2.78	4.5%	70.4%	25.1%
Aug-26	2-Year Note	91282CNV9	69	3.641%	3.656%	1.5	2.69	9.7%	57.1%	33.2%
Aug-27	2-Year FRN Reopen	91282CNQ0	28				3.22	21.4%	77.9%	0.7%
Aug-27	5-Year Note	91282CNX5	70	3.724%	3.716%	(0.8)	2.36	8.8%	60.5%	30.7%
Aug-28	7-Year Note	91282CNW7	44	3.925%	3.920%	(0.5)	2.49	9.8%	77.4%	12.8%
Sep-09	3-Year Note	91282CNY3	58							
Sep-10	10-Year Note Reopen	91282CNT4	39							
Sep-11	30-Year Bond Reopen	912810UM8	22							
Sep-16	20-Year Bond Reopen	912810UN6	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	912810UN6	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*

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)	2	29	19.677	2.000
Aug-06	1400ET	0.50	Liquidity Support	TIPS (7.5Y to 30Y)	6	19	1.629	0.500
Aug-13	1400ET	0.75	Liquidity Support	TIPS (1Y to 10Y)	8	29	6.512	0.750
Aug-19	1400ET	4.00	Liquidity Support	Nominal Coupons (1M to 2Y)	12	60	28.704	4.000
Aug-21	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	3	36	19.447	2.000
Aug-26	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)	5	26	6.672	1.399
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)				

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