

MNI UST Deep Dive: Oct 2025

October 3, 2025 – By Tim Cooper, Emil Lundh, and Bill Sokolis

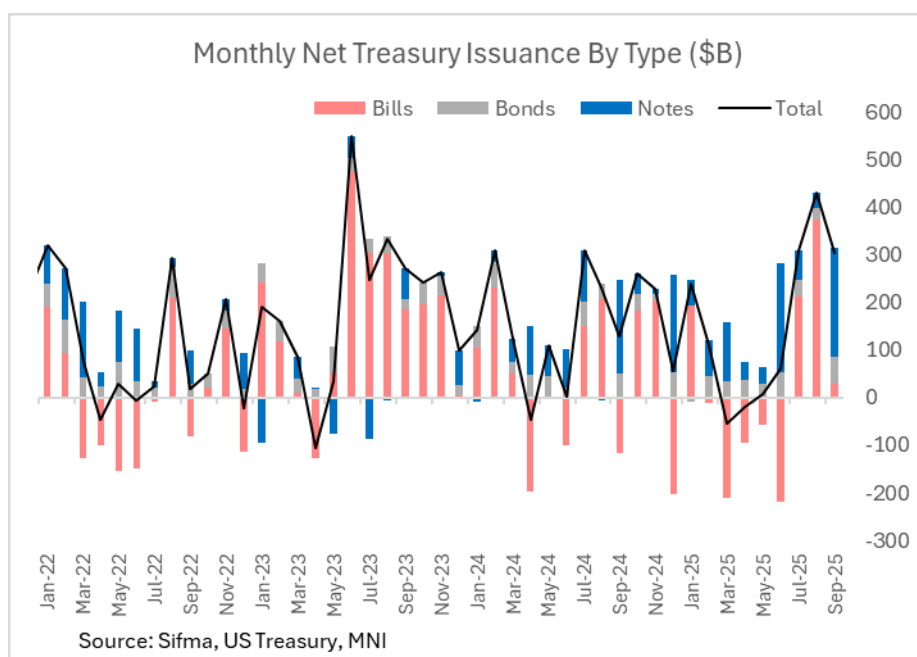
CONTENTS (clickable links)

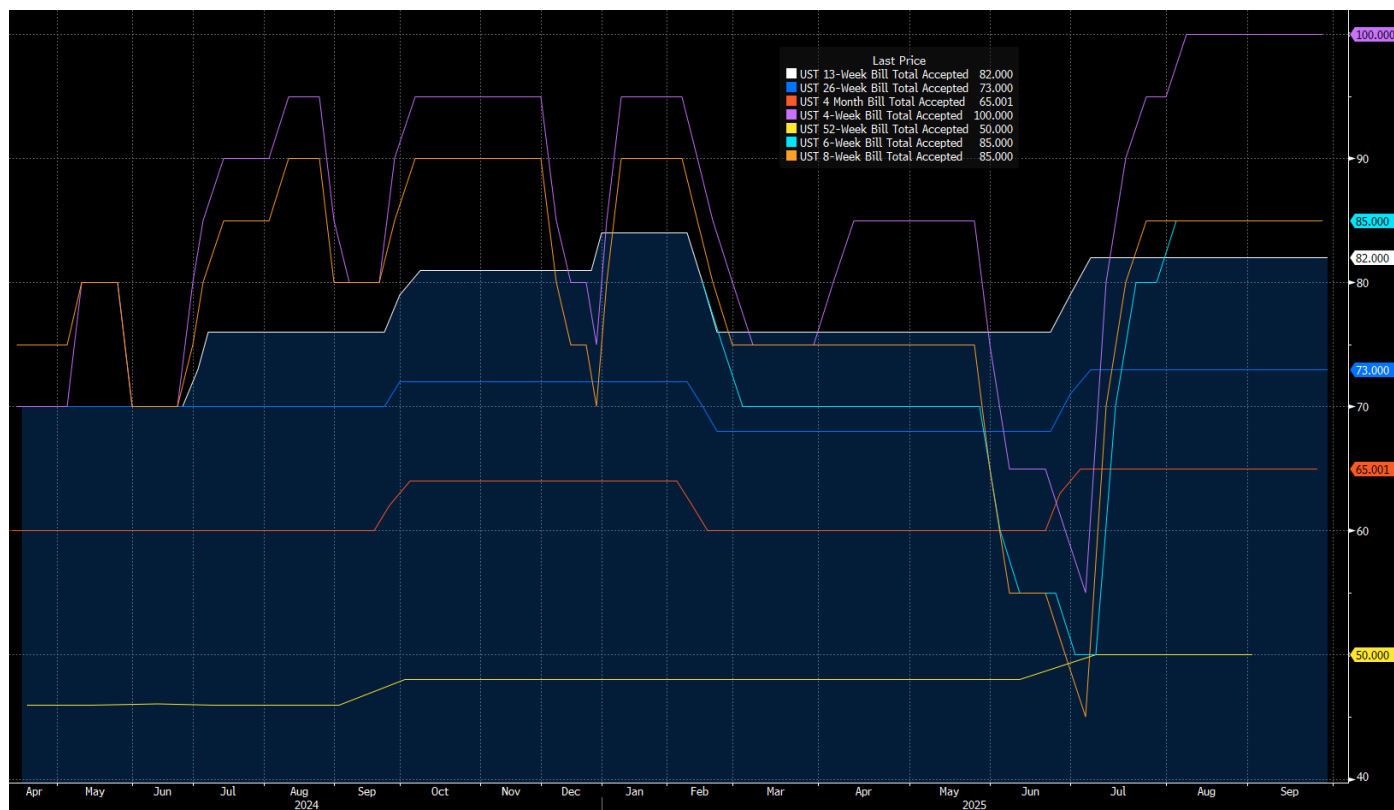
[MNI Overview](#) | [Projected Issuance](#) | [Latest Month Auction Review](#) | [Buyback Review](#) | [Upcoming Buyback Calendar](#)

[Links To Most Recent Quarterly Refunding Documents](#) | [Upcoming Auction Calendar](#) | [Issuance Profile](#)

No Shutdown For Auctions

- Most attention in Washington D.C. is on the federal government shutdown that began on October 1, but the Department of Treasury will largely carry on business as usual given its many so-called “essential” functions.
- That includes Treasury auctions, which will continue uninterrupted however long the shutdown persists. (And perhaps needless to say, Treasury will continue to service existing debt as usual.)
- There has been some tweaking in the T-bill department. While Treasury greatly exceeded its end-Q3 cash target with a total of \$890B on September 30, vs \$850B targeted in the August refunding, there was an unexpectedly early increase in auction bill sizes to start the month: 4-week by \$5B to a record \$105B, 8-week also by \$5B to a joint-record \$90B, and 4-month by \$2B to a record \$67B. \$5B upped in 6W and \$2B in 13 and 26W. See chart below for size history.
- Most expectations we'd seen were for bill sizes to remain relatively steady until later in October – a month that typically sees bill upsizing - so this is coming a little early.
- Total net issuance in September in terms of cash raised was \$304.1B, with Bills making up just \$28B of that – albeit that's after close to \$600B of issuance in the prior two months with August easily the high watermark of the year (\$373B) as Treasury aggressively rebuilt cash reserves. That effectively reversed the \$596B negative net bill issuance in February through June under the debt limit.
- Bill issuance in October is expected to run close to the \$182B seen in the same month of 2024.
- We wouldn't necessarily take it as a sign of net fiscal receipt concern in the first month of the new fiscal year, but it does remind that Treasury has kept nominal auction sizes on the backburner (haven't been upsized since May-Jul 2024). Current expectations are for no change until well into 2026.
- It is of course only weeks to the next quarterly Refunding announcement (Nov 5), with attention in the interim on the questions to Primary Dealers ahead of the announcement due out on Oct 17. In the past it's provided some hints as to the upcoming Refunding announcement themes, including on buybacks.
- As we note in our monthly auction review, September's coupon auctions were generally solid, with three lines trading through, two coming out on the screws and two tailing slightly.





- **Upcoming issuance:** October's issuance schedule is set to see \$315B in nominal Treasury coupon sales (unch from Sept), in addition to \$26B in 5Y TIPS (up \$1B from prior) and \$30B FRN (unch from prior quarter) for a total of \$371B. That's the highest for any month since October 2021.
- Sales for the month start on Tuesday Oct 7 with \$58B of 3Y Note, Wednesday Oct 8 with \$39B of 10Y Note reopen, and Thursday Oct 9 with \$22B of 30Y Bond reopen.
- **Buybacks:** The past quarter's buyback results and the upcoming schedule are included later in this publication.

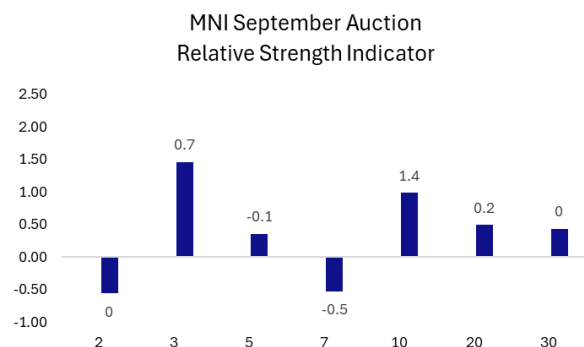
Estimated issuance - Nominal (ex SOMA reinvestments)

		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

September Auction Review:

- 2Y Note on-the-screws: 3.571% vs. 3.571% WI.
- 2Y FRN: 0.200% high margin vs. 0.195% prior
- 3Y Note trade-through: 3.485% vs. 3.492% WI.
- 5Y Note tail: 3.710% vs 3.709% WI.
- 7Y Note tail: 3.953% vs. 3.948% WI.
- 10Y Note trade-through: 4.033% vs. 4.047% WI.
- 10Y TIPS: 1.734% high yield vs. 1.985% prior
- 20Y Bond trade-through: 4.613% vs 4.615% WI.
- 30Y Bond on-the-screws: 4.651% vs. 4.651% WI.



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

September's coupon auctions were generally solid, with three lines trading through, two coming out on the screws and two tailing slightly. Looking through the lens of MNI's Relative Strength Indicator (RSI), five lines saw positive readings while two saw negative readings.

- The 3-year sale was the strongest auction of the month according to MNI's RSI. The 3-year line traded through 0.7bps, the largest stop through in seven months. Meanwhile, the primary dealer take-up was just 8.4%, the lowest on record (data going back to 2003).
- The weakest sale of the month was the last – the 7-year line. This line saw the second consecutive 0.5bp tail, with the 12.0% primary dealer take-up above August's 9.8% and July's record low 4.1%.

Chronological Auction Review:

September 9: \$58B 3Y Note (91282CNY3), 3.485% vs. 3.492% WI

- Treasury futures remained weaker but pared losses after the \$58B 3Y note auction (91282CNY3) traded through: 3.485% high yield vs. 3.492% WI; 2.73x bid-to-cover vs. 2.53x prior.
- Indirect take-up: 74.24% vs. 53.99% prior
- Direct take-up: 17.39% from 28.13% prior
- Primary dealer take-up: 8.37% vs. 17.88% prior.
- The next 3Y auction is tentatively scheduled for October 7.

September 10: \$39B 10Y Note (91282CNT4), 4.033% vs. 4.047% WI

- Treasury futures gaped higher after the \$39B 10Y note auction re-open (91282CNT4) traded through: 4.033% high yield vs. 4.047% WI; 2.65x bid-to-cover vs. 2.35x prior.
- Indirect take-up: 83.13% vs. 64.23% prior.
- Direct take-up: 12.66% from 19.61% prior.
- Primary dealer take-up: 4.21% vs. 16.16% prior (a new all-time low).
- The next 10Y auction (re-open) is tentatively scheduled for October 8.

September 11: \$22B 30Y Bond (912810UM8), 4.651% vs. 4.651% WI

- Treasury futures were stable after the \$22B 30Y bond auction re-open (912810UM8) came out on-the-screws: 4.651% high yield vs. 4.651% WI; 2.38x bid-to-cover vs. 2.27x prior.
- Indirect take-up: 62.03% vs. 59.52% prior.
- Direct take-up: 28.01% vs. 23.03% prior.
- Primary dealer take-up: 9.96% vs. 17.46% prior.
- The next 30Y auction (re-open) is tentatively scheduled for October 9.

September 16: \$13B 20Y Bond (912810UN6), 4.613% vs. 4.615% WI

- Treasury futures held gains after the \$13B 20Y Bond auction (912810UN6) traded through: High yield of 4.613% vs 4.615% WI; 2.74x bid-to-cover vs. 2.54x prior.
- Indirect take-up: 64.56% vs. 60.64% prior.
- Direct take-up: 27.87% vs 26.47% prior.
- Primary dealer take-up: 7.57% vs 12.88% prior.
- The next 20Y auction (re-open) is tentatively scheduled for October 22.

September 18: \$19B 10Y TIPS (91282CNS6), 1.734% high yield vs. 1.985% prior

- September's \$19B 10Y TIPS auction (91282CNS6) saw a 1.734% high yield vs. 1.985% prior; allotment 56.21% vs 75.33% prior. 2.20x bid-to-cover vs. 2.41x prior.
- Indirect take-up: 56.08% vs 62.69% prior.
- Direct take-up: 26.12% vs 31.95% prior.
- Primary dealer take-up: 17.79% vs 5.36% prior.
- The next 10Y TIPS auction (re-open) is tentatively scheduled for November 20.

September 23: \$69B 2Y Note (91282CPB1), 3.571% vs. 3.571% WI

- Treasury futures saw little reaction after the \$69B 2Y note auction (91282CPB1) comes out on the screws: 3.571% high yield vs. 3.571% WI; 2.51x bid-to-cover vs. 2.69x prior.
- Indirect take-up: 57.75% from 57.09% prior
- Direct take-up: 30.77% vs. 33.16% prior.
- Primary dealer take-up: 11.49% vs. 9.74% prior.
- The next 2Y auction is tentatively scheduled for October 27.

September 24: \$28B 2Y FRN (91282CNQ0), 0.200% high margin vs 0.195% prior

- September's \$28B 2Y FRN auction (91282CNQ0) saw a high discount margin of 0.200% vs 0.195% prior; allotment 44.42% vs 77.45% prior, bid-to-cover 3.15x vs 3.22x prior.
- Indirect take-up: 70.23% vs 77.85% prior.
- Direct take-up: 0.89% vs 0.71% prior.
- Primary dealer take-up: 28.87% vs 21.43% prior.
- The next 2Y FRN auction (re-open) is tentatively scheduled for October 29.

September 24: \$70B 5Y Note (91282CPA3), 3.710% vs 3.709% WI

- Treasury futures showed little reaction after the \$70B 5Y note auction (91282CPA3) tailed slightly: 3.710% high yield vs. 3.709% WI; 2.34x bid-to-cover vs. 2.36x prior.
- Indirect take-up: 59.42% from 60.48% prior.
- Direct take-up: 28.64% vs. 30.74% prior.
- Primary dealer take-up: 11.94% vs. 8.78% prior.
- The next 5Y auction is tentatively scheduled for October 27.

September 25: \$44B 7Y Note (91282CNZ0), 3.953% vs. 3.948% WI

- Treasury futures dipped slightly after the \$44B 7Y note auction (91282CNZ0) tailed: 3.953% high yield vs. 3.948% WI; bid-to-cover 2.40x from 2.49x prior.
- Indirect take-up: 56.42% vs. 77.45% prior.
- Direct take-up: 31.58% vs. 12.77% prior.
- Primary dealer take-up 12.00% vs. 9.79% prior.
- The next 7Y Treasury auction is tentatively scheduled for October 28.

Chronological Buyback Review:

September 3: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 31
- CUSIPs bought back: 2 (Two buybacks: 912810SY5 - \$1.001B; 912810SW9 - \$0.999B)
- Total Par Amount Offered: \$23.015B
- Total Par Amount Accepted: \$2.000B

September 10: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 36
- CUSIPs bought back: 6 (Three largest buybacks: 912810RU4 - \$1.627B; 912810RP5 - \$0.285B; 912810SX7 - \$0.061B)
- Total Par Amount Offered: \$20.882B
- Total Par Amount Accepted: \$2.000B

September 18: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 32
- CUSIPs bought back: 1 (912810SW9 - \$2.000B)
- Total Par Amount Offered: \$23.977B
- Total Par Amount Accepted: \$2.000B

September 24: \$0.75B Liquidity Support Operation - TIPS (1Y to 10Y)

- CUSIPs on offer: 29
- CUSIPs bought back: 4 (Three largest buybacks: 91282CKL4 – \$0.400B; 91282CEZ0 - \$0.200B; 912828V49 - \$0.100B)
- Total Par Amount Offered: \$5.775B
- Total Par Amount Accepted: \$0.75B

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	3.485%	3.492%	0.7	2.73	8.4%	74.2%	17.4%
Sep-10	10-Year Note Reopen	91282CNT4	39	4.033%	4.047%	1.4	2.65	4.2%	83.1%	12.7%
Sep-11	30-Year Bond Reopen	912810UM8	22	4.651%	4.651%	0.0	2.38	10.0%	62.0%	28.0%
Sep-16	20-Year Bond Reopen	912810UN6	13	4.613%	4.615%	0.2	2.74	7.6%	64.6%	27.9%
Sep-18	10-Year TIPS Reopen	91282CNS6	19	1.734%	1.684%	(5.0)	2.20	17.8%	56.1%	26.1%
Sep-23	2-Year Note	91282CPB1	69	3.571%	3.571%	0.0	2.51	11.5%	57.7%	30.8%
Sep-24	2-Year FRN Reopen	91282CNQ0	28				3.15	28.9%	70.2%	0.9%
Sep-24	5-Year Note	91282CPA3	70	3.710%	3.709%	(0.1)	2.34	11.9%	59.4%	28.6%
Sep-25	7-Year Note	91282CNZ0	44	3.953%	3.948%	(0.5)	2.40	12.0%	56.4%	31.6%
Oct-07	3-Year Note	91282CPC9	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

US Issuance Profile

2026 Issuance: Nominal (ex SOMA reinvestments)

	Jan**	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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
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
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
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
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
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
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
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

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)	2	31	23.015	2.000
Sep-10	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	6	36	20.882	2.000
Sep-18	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	1	32	23.977	2.000
Sep-24	1400ET	0.75	Liquidity Support	TIPS (1Y to 10Y)	4	29	5.775	0.750
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)				