

# MNI UST Deep Dive: Nov 2025

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

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## Refunding Preview: Fed To Bear Some Bill Burden

Treasury's first Refunding process of the 2026 fiscal year (Financing Requirements released Monday at 1500ET, Refunding announcement Wednesday at 0830ET) is likely to largely keep a steady approach to issuance policy, including leaving nominal Treasury coupon auction sizes unchanged for the 7<sup>th</sup> consecutive quarter.

- We also do not expect Treasury's guidance on coupon issuance to change in this Refunding round ("Treasury anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters.") Indeed, prospects for the next increase in coupon sizes continue to be pushed back rather than pulled forward. Our review of sell-side analysts' expectations sees consensus on the next increase centering on late 2026 at the earliest, with some viewing 2027 as more likely.
- Despite large fiscal deficits (just under 6% of GDP in the just-ended FY2025), a ramp-up of bill issuance has instead borne the burden of meeting volatile financing requirements. That strategy will only be reinforced by the Federal Reserve's decision to conclude balance sheet runoff as of December 1, with the proceeds of all maturing Treasuries to be reinvested, and the proceeds of maturing MBS set to be reinvested into Treasury bills. The latter will represent around \$15-17B of bill purchases per month by the Fed.
- Additionally, expectations are aligning toward the start of so-called "reserve management" purchases to re-expand the balance sheet in order to meet organic demand for Fed liabilities (cash and reserves), potentially starting in early 2026. We've seen ranges of \$5-\$20B / monthly reserve management purchases, with most anticipating that such buying will be focused on bills. That could mean \$20-35B of net bill purchases monthly at some point next year.
- **Coupon Size Increases:** Nominal Treasury auction sizes haven't been upsized since the May-Jul 2024 quarter, and current expectations are for no change until after the current fiscal year (so, Nov 2026 or later). MNI's expectation remains November 2026 for now. 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. With the Fed buying bills, the net % held by the public will remain at lower levels even as bills expand as a % of issuance.
- TIPS issuance will continue to grow slowly however, including the 5Y TIPS reopening this quarter.

### 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
	<b>Total coupon</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>
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		
	<b>Total linker</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>	<b>26</b>	<b>19</b>	<b>24</b>	<b>22</b>	<b>10</b>	<b>20</b>	<b>27</b>
	<b>Floating Rate Notes</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>
	<b>Total</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>	<b>371</b>	<b>367</b>	<b>367</b>	<b>362</b>	<b>363</b>	<b>372</b>

Source: US Treasury, MNI analyst estimates

- **Upcoming issuance:** The Refunding itself will be \$58B in new 3Ys, \$42B in new 10Y, and \$25B in new 30Y for next week. November's issuance schedule is set to see \$324B in nominal Treasury coupon sales (unch from the equivalent month in the previous quarter), in addition to \$19B in 10Y TIPS (unch from prior) and \$28B FRN (unch) for a total of \$371B.
- **Buybacks:** We don't expect any changes to buyback program parameters at this meeting, following the last round's amendments that included higher-frequency operations/increasing the size of long-end buybacks. There are some risks that buyback sizes could be slightly increased, or that Treasury announces that the list of eligible counterparties will be expanded.
- **Other Announcements:** The discussion topics in the latest Primary Dealer survey ahead of the Refunding process (link at end of this document) usually provide some clues as to the don't contain too many areas of market-moving interest: they include post-auction settlement periods for 20Y Bond, though does also ask about views regarding the Fed's balance sheet policy (though some of these questions are already out of date, including: when QT is expected to end and whether the Fed is seen buying Treasuries with MBS proceeds).

**Financing Requirements:** After borrowing \$1T (est) in Jul-Sep in large part to fund the post-debt limit TGA cash rebuild, we anticipate a fairly steady outlook for the Oct-Dec quarter vs Treasury's August financing estimates (release Monday at 1500ET).

- MNI pencils in a higher financing need in the current quarter (around \$575B vs \$494B estimated in the Aug refunding round, and an estimated \$450B in the Jul-Sep quarter).
- However, this won't result in much of a discernable change in expected marketable borrowing (around \$600B vs \$590B in August refunding ests). This is because we assume Treasury will maintain its \$850B end-quarter TGA cash target, which implies \$41B in cash drawdown -rather than new net borrowing - to meet the financing need.
- The current level is \$1T. It's possible Treasury increases the end-quarter cash target to \$900B, which would upwardly impact the marketable borrowing requirement proportionally.
- **Expectations Vary Widely:** We think we are slightly on the low side for Oct-Dec borrowing estimates vs consensus though expectations are extremely wide as usual and some of the outliers are predicated on increases in the TGA target. Our expectation of Treasury estimating \$650B marketable borrowing requirements the Jan-Mar quarter is roughly at the median. Other expectations for marketable borrowing:
- **Oct-Dec:** \$525B (Jefferies), \$570B (Deutsche), \$600B (NatWest), \$697B (Wells Fargo), \$680B (Citi), \$700B (Wrightson ICAP), \$810B (TD)
- **Jan-Mar:** \$387B (TD), \$500B (Citi), \$625B (Jefferies), \$650B (Wrightson ICAP), \$665B (Deutsche), \$795B (Wells Fargo)
- **TGA end-quarter targets:** all \$850B except: \$900B (Jefferies and Wrightson ICAP), \$950B (TD).

Nov-25						
US Treasury Quarterly Financing Sources And Uses - \$B						
	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) - Actual (MNI Est)	450	1050	-165	434	891	15
FYQ126 (Oct-Dec) - Aug Refunding Est*	494	590	-96	0	850	15
FYQ126 (Oct-Dec) - Nov Refunding Est	576	625	-90	-41	850	10
FYQ226 (Jan-Mar) - Nov Refunding Est	575	650	-75	0	850	

*Financing Need = Marketable Borrowing + Financing Via Other Sources - Change In Cash Balance.*  
*\* = changes based on Treasury assumptions at that time*

- For the purposes of the Fed's financing table, there is no "net" impact going forward from the decision to end QT aside from the "zero" in the SOMA redemptions column as opposed to the \$5B/monthly of additional borrowing required due to QT. Note that the Fed will buy bills in the secondary market with the proceeds of MBS rather than adding on at auctions.
- Treasury made note of this in 2019 when the Fed ended QT: "Privately-held net marketable borrowing excludes rollovers (auction "add-ons") of Treasury securities held in the Federal Reserve's System Open Market Account (SOMA), but includes financing from the private sector required due to SOMA redemptions, when applicable.

Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when they mature would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.”

## Analyst Views On Refunding

### Citi:

- **Financing Requirements:** Financing needs \$680B Oct-Dec, \$500B Jan-Mar.
- **Duration Strategy:** Some risk that TGA target could be raised to \$900B: “It is possible Treasury is storing some cash on hand in case collected tariffs need to be returned due to IEEPA. However, we would not expect Treasury to include that planning in their TGA target. Or in other words, they could increase the TGA balance without changing their official target as it is only temporary in nature.”
- “Treasury has not given strong guidance on the ‘optimal’ T-bill level, but we think there is scope for this to increase to 25%.”
- **Issuance guidance:** Unchanged.
- **Next nominal coupon auction size change:** Nov 2026 “but there is a growing risk that Treasury can avoid increasing coupons until 2027”.

### Danske:

- **Duration Strategy:** “the Treasury could align with the TBAC recommendation that T-Bills should constitute 20% of net issuance. This would require increasing the size of coupon auctions by approximately USD250bn per year starting in FY26.”
- **Issuance guidance:** Unchanged at this meeting, to adjust in Q1 2026.
- **Fiscal Outlook:** Private net public borrowing to rise about \$250B between FY2025 and FY 2027.
- **Next nominal coupon auction size change:** First half of 2026.

### Deutsche:

- **Duration Strategy:** When coupons are eventually upsized, “increases would extend over many quarters, keeping net coupon issuance at around 75% of projected borrowing and stabilizing the bill share of total debt around 25% over the longer run.”
- **Financing Requirements:** Net marketable borrowing \$570B (lower to reflect higher starting cash balance), rising to \$665B in Jan-Mar. TGA expected \$850B both quarters.
- **Issuance guidance:** Unchanged. However, uncertainty over the Supreme Court ruling on tariffs is a key risk given the associated fiscal shortfall: “the uncertainty may still argue for greater flexibility in Treasury’s issuance plans. This could give Treasury a reason to soften its guidance on future coupon sizes at next week’s meeting.”
- **Fiscal Outlook:** \$2.05T deficit 2026, \$2.22T in 2027, \$2.42T in 2028.
- **Next nominal coupon auction size change:** August 2026 “with larger adjustments in the 2Y to 5Y sector”.

### Jefferies:

- **Financing Requirements:** Net marketable borrowing of \$525B in Oct-Dec, \$625B in Jan-Mar. Assumes TGA of \$900B. “If the cash balance target remains at \$850B, then we would expect borrowing to be revised down to \$475B.”
- **Issuance guidance:** Unchanged.
- **Next nominal coupon auction size change:** No increase through FY 2026.

### Morgan Stanley:

- **Next nominal coupon auction size change:** February 2027.

## NatWest:

- **Financing Requirements:** Net marketable borrowing of \$600B in Oct-Dec (TGA \$850B).
- **Issuance guidance:** Unchanged.
- **TIPS:** 10Y reopening at \$19B, 5Y \$24B, new 10Y \$22B.
- **Fiscal Outlook:** FY 2026 steady at \$1.8T
- **Fed Balance Sheet:** Bill purchases of \$15-17B/month on MBS rolloff; reserve management purchases to start end-Q1 or early Q2, around \$20B/month.
- **Next nominal coupon auction size change:** No changes in 2026, risks leaning to even further delays.

## TD Securities:

- **Financing Requirements:** Net marketable borrowing of \$810B in Oct-Dec, \$387B Jan-Mar. TGA target raised to \$950B for year-end.
- **Duration Strategy:** “we see a risk that the Treasury market reacts positively if Treasury spends a significant amount of time focused on the Fed’s balance sheet runoff ending and the resumption of reserve management purchases next year. This could hint to investors that Treasury intends to delay auction size increases (which we expect to occur late next year) or even decrease long-end auction sizes to help bring yields lower.”
- **Issuance guidance:** Unchanged.
- **TIPS:** 10Y reopening at \$19B, 5Y \$24B, new 10Y \$22B.
- **Fiscal Outlook:** FY 2026 deficit \$1.9T, 2027: \$2.00T.
- **Next nominal coupon auction size change:** November 2026.

**Wells Fargo: Financing Requirements:** Net marketable borrowing of \$697B in Oct-Dec, \$795B Jan-Mar. TGA \$850B end of each quarter, budget deficits \$678B/\$745B.

- **Duration Strategy:** Bills to rise to 23% of Treasury market in 2027 (but share held by private investors near 20% due to Fed purchases).
- **Issuance guidance:** Unchanged.
- **Fiscal Outlook:** Federal deficits of \$2.0T FY2026, \$2.1T FY2027, \$2.25T FY 2028 (was \$19 in FY 2025).
- “There are some risks of additional federal budget deficit widening next year if the Supreme Court strikes down the President’s IEEPA authority for imposing tariffs, but the end of quantitative tightening and the eventual resumption of balance sheet growth by the Federal Reserve should help soak up a big chunk of the bill supply that’s coming in the year ahead.”
- **Fed Balance Sheet:** MBS>Bill reinvestments to average \$16B/month, continue indefinitely. Reserve management purchases to start April and average \$25B/month, entirely in bills.
- **Next nominal coupon auction size change:** Early 2027.

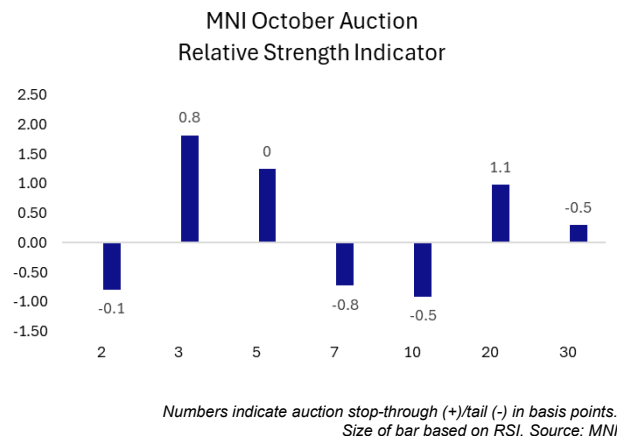
## Wrightson ICAP:

- **Financing Requirements:** Net marketable borrowing of \$700B in Oct-Dec, \$650B Jan-Mar. TGA \$900B end of each quarter.



## October Auction Review:

- 2Y Note tail: 3.504% vs. 3.503% WI.
- 2Y FRN: 0.190% high margin vs. 0.200% prior
- 3Y Note trade-through: 3.576% vs. 3.584% WI.
- 5Y Note on-the-screws: 3.625% vs 3.625% WI.
- 5Y TIPS: 1.182% high yield vs. 1.650% prior
- 7Y Note tail: 3.790% vs. 3.782% WI.
- 10Y Note tail: 4.117% vs. 4.112% WI.
- 20Y Bond trade-through: 4.506% vs 4.517% WI.
- 30Y Bond tail: 4.734% vs. 4.729% WI.



October's coupon auctions were mixed, with four tails, two trade-throughs and one sale coming out on-the-screws. Underperformance was seen in the belly of the curve, with the 7- and 10-year sales tailing. Meanwhile, the two solid trade-throughs were seen in the 3- and 20-year tenors.

- The strongest sale of the month, according to MNI's Relative Strength Indicator (RSI) was the 3-year. The 1.82 RSI outturn matched February's results, supported by a 0.8bp trade-through (vs 0.7bp in September, 1.2bp in February) and a 10.7% primary dealer take-up (vs 8.4% in September, 17.9% in August).
- Although the 5-year sale came out on-the-screws, it still corresponded to a 1.25 RSI because of the four consecutive tails seen between June and September.
- The 10-year auction was the weakest of the month with a -0.91 RSI. However, the 0.5bp tail was still smaller than the 1.0bp tail seen in August.

## Chronological Auction Review:

### October 7: \$58B 3Y Note (91282CPC9), 3.576% vs. 3.584% WI

- Treasury futures gained slightly after the \$58B 3Y note auction (91282CPC9) traded through: 3.576% high yield vs. 3.584% WI; 2.66x bid-to-cover vs. 2.73x prior.
- Indirect take-up: 62.70% vs. 74.24% prior.
- Direct bidder take-up: 26.58% vs. 17.39% prior
- Primary dealer take-up: 10.72% vs. 8.37% prior.
- The next 3Y auction is tentatively scheduled for November 10.

### October 8: \$39B 10Y Note (91282CNT4), 4.117% vs. 4.112% WI

- Treasury futures held a narrow range after the \$39B 10Y note auction re-open (91282CNT4) tailed: 4.117% high yield vs. 4.112% WI; 2.48x bid-to-cover vs. 2.65x prior.
- Indirect take-up: 66.80% vs. 83.13% prior.
- Direct bidder take-up 24.1% from 12.66% prior.
- Primary dealer take-up 9.09% vs. 4.21% prior.
- The next 10Y auction is tentatively scheduled for November 12.

### October 9: \$22B 30Y Bond (912810UM8), 4.734% vs. 4.729% WI

- Treasury futures remained weaker after the \$22B 30Y auction re-open tailed (912810UM8): 4.734% high yield vs. 4.729% WI; bid-to-cover steady at 2.38x
- Indirect take-up: 64.47% vs. 62.03% prior.
- Direct bidder take-up to 26.86% vs. 28.01% prior.
- Primary dealer take-up 8.66% vs. 9.96% prior.
- The next 30Y auction is tentatively scheduled for November 13.

#### October 22: \$13B 20Y Bond (912810UN6), 4.506% vs. 4.517% WI

- Treasury futures gained slightly after the \$13B 20Y Bond auction re-open (912810UN6) traded-through: 4.506% high yield vs 4.517% WI; 2.73x bid-to-cover vs. 2.74x prior.
- Indirect take-up: 63.63% vs. 64.56% prior.
- Direct bidder take-up: 26.33% vs 27.87% prior
- Primary dealer take-up: 10.04% vs. 7.57% prior.
- The next 20-year auction is tentatively scheduled for November 19

#### October 23: \$26B 5Y TIPS (91282CPH8), 1.182% high yield vs. 1.650% prior

- October's \$26B 5Y TIPS auction (91282CPH8) saw a 1.182% high yield vs. 1.650% prior; allotment 53.51% vs 93.57% prior. 2.51x bid-to-cover vs. 2.53x prior.
- Indirect take-up: 62.13% vs 74.62% prior.
- Direct take-up: 24.39% vs 18.82% prior.
- Primary dealer take-up: 13.48% vs 6.55% prior.
- The next 5Y TIPS auction (re-open) is tentatively scheduled for December 18.

#### October 27: \$69B 2Y Note (91282CPE5), 3.504% vs. 3.503% WI

- Treasury futures held modestly weaker after the \$69B 2Y note auction (91282CPE5) came out on the screws: 3.504% high yield vs. 3.503% WI; 2.59x bid-to-cover vs. 2.51x prior.
- Indirect take-up: 53.65% vs. 57.75% prior
- Direct take-up: 34.77% vs. 30.77% prior.
- Primary dealer take-up: 11.58% vs. 11.49% prior.
- The next 2Y auction is tentatively scheduled for November 24.

#### October 27: \$70B 5Y Note (91282CPD7), 3.625% vs 3.625% WI

- Treasury futures saw little reaction after the \$70B 5Y note auction (91282CPD7) came out on the screws: 3.625% high yield vs. 3.625% WI; 2.38x bid-to-cover vs. 2.34x prior.
- Indirect take-up: 66.84% vs. 59.42% prior
- Direct take-up: 23.89% vs. 28.64% prior.
- Primary dealer take-up: 9.27% vs. 11.94% prior.
- The next 5Y auction is tentatively scheduled for November 25.

#### October 28: \$44B 7Y Note (91282CPF2), 3.790% vs. 3.782% WI

- There was little reaction in Treasury futures after the \$44B 7Y note auction (91282CPF2) tailed: 3.790% high yield vs 3.782% WI; 2.46x bid-to-cover vs. 2.40x prior.
- Indirect take-up: 59.01% vs. 56.42% prior
- Direct take-up: 27.85% vs. 31.58% prior.
- Primary dealer take-up: 13.14% vs. 12.00% prior.
- The next 7Y auction is tentatively scheduled for November 26.

#### October 29: \$30B 2Y FRN (91282CPG0), 0.190% high margin vs 0.200% prior

- October's \$30B 2Y FRN auction (91282CPG0) saw a high discount margin of 0.190% vs 0.200% prior; allotment 21.80% vs 44.42% prior, bid-to-cover 3.63x vs 3.15x prior.
- Indirect take-up: 63.64% vs. 70.23% prior.
- Direct take-up: 1.50% vs 0.89% prior.
- Primary dealer take-up: 34.86% vs 28.87% prior.
- The next 2Y FRN auction (re-open) is tentatively scheduled for November 25.

## Chronological Buyback Review:

### October 1: \$4B Liquidity Support Operation - Nominal Coupons (3Y to 5Y)

- CUSIPs on offer: 48
- CUSIPs bought back: 16 (91282CGJ4 - \$0.819B; 91282CDL2 - \$0.413B; 91282CDF5 - \$0.250B)
- Total Par Amount Offered: \$11.798B
- Total Par Amount Accepted: \$2.898B

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

- CUSIPs on offer: 34
- CUSIPs bought back: 3 (912810RX8 - \$1.899B; 912810SL3 - \$0.100B; 912810RV2 - \$0.001B)
- Total Par Amount Offered: \$21.666B
- Total Par Amount Accepted: \$2.000B

### October 7: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 32
- CUSIPs bought back: 2 (912810SW9 - \$1.995B; 0.0050 - \$0.005B)
- Total Par Amount Offered: \$29.965B
- Total Par Amount Accepted: \$2.000B

### October 16: \$4B Liquidity Support Operation - Nominal Coupons (7Y to 10Y)

- CUSIPs on offer: 10
- CUSIPs bought back: 2 (91282CHC8 - \$0.127B; 91282CJJ1 - \$0.065B)
- Total Par Amount Offered: \$10.437B
- Total Par Amount Accepted: \$0.192B

### October 22: \$4B Liquidity Support Operation - Nominal Coupons (2Y to 3Y)

- CUSIPs on offer: 34
- CUSIPs bought back: 7 (Three largest buybacks: 91282CCR0 - \$0.997B; 91282CCE9 - \$0.250B; 91282CAU5 - \$0.195B)
- Total Par Amount Offered: \$8.601B
- Total Par Amount Accepted: \$1.902B

### October 28: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 34
- CUSIPs bought back: 8 (Three largest buybacks: 912810RV2 - \$1.182B; 912810RQ3 - \$0.760B; 912810SU3 - \$0.052B)
- Total Par Amount Offered: \$25.417B
- Total Par Amount Accepted: \$2.000B

## Links:

### Most recent Quarterly Refunding Documents

- [Primary Dealer Meeting Agenda: Q4 2025 \(October 17, 2025\)](#)
- [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	912810UMB	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	912810UMB	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	3.576%	3.584%	0.8	2.66	10.7%	62.7%	26.6%
Oct-08	10-Year Note Reopen	91282CNT4	39	4.117%	4.112%	(0.5)	2.48	9.1%	66.8%	24.1%
Oct-09	30-Year Bond Reopen	912810UMB	22	4.734%	4.729%	(0.5)	2.38	8.7%	64.5%	26.9%
Oct-22	20-Year Bond Reopen	912810UN6	13	4.506%	4.517%	1.1	2.73	10.0%	63.6%	26.3%
Oct-23	5-Year TIPS	91282CPH8	26	1.182%	1.171%	(1.1)	2.51	13.5%	62.1%	24.4%
Oct-27	2-Year Note	91282CPE5	69	3.504%	3.503%	(0.1)	2.59	11.6%	53.7%	34.8%
Oct-27	5-Year Note	91282CPD7	70	3.625%	3.625%	0.0	2.38	9.3%	66.8%	23.9%
Oct-28	7-Year Note	91282CPF2	44	3.790%	3.782%	(0.8)	2.46	13.1%	59.0%	27.8%
Oct-29	2-Year FRN	91282CPG0	30				3.63	34.9%	63.6%	1.5%
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	91282CPG0	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	91282CPH8	24*							
Dec-22	2-Year Note	Dec-18	69*							
Dec-23	2-Year FRN Reopen	91282CPG0	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

## 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)	16	48	11.798	2.898
Oct-02	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	3	34	21.666	2.000
Oct-07	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	2	32	29.965	2.000
Oct-16	1400ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)	2	10	10.437	0.192
Oct-22	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)	7	34	8.601	1.902
Oct-28	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	8	34	25.417	2.000
Nov-05	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Nov-12	1400ET	0.50	Liquidity Support	TIPS (10Y to 30Y)				