

# MNI UST Deep Dive: Dec 2025

Dec 8, 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](#)

## Refunding Review: Treasury Hints It's Starting To Eye Auction Size Increases

The latest Treasury Refunding policy statement ([link](#)) out Nov 5 contained no change to guidance on maintaining auction sizes "for at least the next several quarters", as expected. However, Treasury made its biggest hint in quite a while that increases are on the foreseeable horizon: "Looking ahead, Treasury has begun to preliminarily consider future increases to nominal coupon and FRN auction sizes, with a focus on evaluating trends in structural demand and assessing potential costs and risks of various issuance profiles."

- While it certainly doesn't mean there will be increases in at least the next 2 and almost certainly 3 quarters, it is an unexpected development and seems consistent with MNI's baseline expectation that the next upsizing could be in a year from now (November 2026).
- On bills there wasn't much unexpected: reductions seen during December then ramping back up in January in the usual seasonal pattern: "Based on current fiscal forecasts, Treasury expects to maintain the offering sizes of benchmark bills into late-November. Given projections for receipts associated with the mid-month corporate and non-withheld tax date, Treasury expects to implement modest reductions to short-dated bill auction sizes during the month of December. Thereafter, by the middle of January 2026, Treasury anticipates increasing bill auction sizes based on expected fiscal outflows."
- Below are MNI's expectations for upcoming auction sizes (unchanged after this release).



### 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 Borrowing Requirements: Low Side Of Expectations

Treasury's borrowing / financing estimates ([link](#)) for the current and next quarters are in the table below. Main takeaways:

- The current quarter's borrowing requirements were lowered to \$569B from August's \$590B estimate. For the initial estimate of Jan-Mar requirements, a slight further uptick to \$578B is seen.
- These borrowing estimates are below MNI's expectations and are at the lower end of most estimates we'd seen.
- Oct-Dec borrowing estimates ranged from \$525B to a high end of \$710B (when adjusting for analysts' TGA assumptions).
- For Jan-Mar estimates ranged from \$387B to as high as \$795B.
- End-quarter cash targets are unchanged at \$850B. Some risk had been seen of an upward revision to \$900B or higher, which would have upped the borrowing requirements.

| Nov-25   |                |               |                |                |                |        |
|--|----------------|---------------|----------------|----------------|----------------|--------|
| US Treasury Quarterly Financing Sources And Uses - \$B |                |               |                |                |                |        |
| mni  | Financing Need | Financing via | Financing via  | Change In Cash | End of Quarter | Fed QT |
|  |                | Marketable    | Other Sources  |                |                |        |
|  |                | Borrowing     | (Ex-Borrowing) | Balance        | Cash (TGA)     |        |
| FYQ425 (Jul-Sep) - Actual                              | 538            | 1058          | -85            | 434            | 891            | 15     |
| FYQ126 (Oct-Dec) - Aug Refunding Est                   | 494            | 590           | -96            | 0              | 850            | 15     |
| FYQ126 (Oct-Dec) - Nov Refunding Est                   | 531            | 569           | -79            | -41            | 850            | 10     |
| MNI Expected   | 576            | 625           | -90            | -41            | 850            | 10     |
| FYQ226 (Jan-Mar) - Nov Refunding Est                   | 511            | 578           | -67            | 0              | 850            | 0      |
| MNI Expected   | 575            | 650           | -75            | 0              | 850            | 0      |

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

## Treasury Advisory Committee Envisages Next Upsizing In FY2027

The Treasury's advisory committee (TBAC) at the November Refunding echoed the Treasury policy statement in eyeing a potential upsizing in coupon sizes albeit on the fairly distant horizon. The TBAC report to the Secretary noted: "The Committee believes that current projections could warrant increases in coupon issuance in FY2027" (which starts in October 2026, in line for an increase as early as the November 2026 Refunding which is MNI's base case). There was no timing mentioned in the previous quarter's edition of the statement. Other tidbits from the TBAC materials in the Refunding:

- While Treasury's current funding mix was seen to be close to optimal, TBAC [was charged with examining](#) a "dynamic issuance strategy" "that shifts issuance mix in response to market conditions". One of the conclusions is that "A strategy that responds to moves in term premium could improve Treasury's cost profile and remain consistent with "regular and predictable" debt management principles. Such a strategy needs further work to design its parameters, assess its impact, and consider market participants' reactions to its implementation."
- TBAC warned that there could be direct rates market consequences of the BLS failing to publish both a September and October CPI report: "The Committee highlighted industry focus on the potential implications for the inflation swaps market if multiple CPI prints are missed, which could affect both demand for and secondary market liquidity in TIPS."
- The outlook for demand/supply for Treasuries remained sanguine, though there were some risks to revenue seen coming from legal challenges to the White House's tariffs: "The balance between supply and demand for US Treasuries remains a key focus for investors both domestically and abroad. Deficits are projected to be \$1.940tn in FY2026 and \$2.052tn in FY2027 in the latest dealer survey, \$106bn lower in aggregate compared to last quarter's estimates. The level of tariff revenue has become an important input into deficit projections, meaning markets are watching the outcome of trade negotiations as well as court decisions that could affect tariff implementation. Overall, demand at auctions remains robust, with bid-to-cover ratios in normal ranges."
- The report highlighted recent funding market pressures: "In October, short-term interest rates showed signs of upward pressure. There was robust discussion among the Committee as to whether this was more of a

supply/collateral story or a demand/reserves story – ultimately some of both ... There was discussion about whether reserve levels are moving from “abundant” to “ample” - though no firm conclusions were reached.

- TBAC also discussed the ramping up of Treasury cash in October to \$1T, which was above Treasury's stated end-quarter target of \$850B - concluding that better communication over cash targets could be beneficial. "The Committee felt that market participants may not appreciate the need for flexible TGA balances intra-quarter vis-a-vis stated quarter-end assumptions (currently \$850b), as per policy, and suggested enhanced communication as an item for further consideration for Treasury."

### **Liquidity Buybacks Unchanged; Cash Management Returns In Dec**

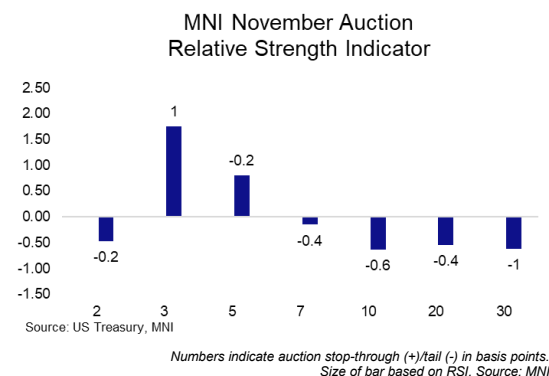
Treasury's buyback schedule for the current quarter is [here](#). (MNI's tabulation is below).

- The main buyback parameters for liquidity support buybacks are unchanged (up to \$38B) from the previous quarter: Treasury is conducting 4 operations in each of the 10-20Y / 20-30Y buckets each for up to \$2B. There will be one liquidity support buyback of up to \$4B in each of the other nominal coupon buckets.
- In TIPS, there will be 2 operations in the 1-10Y bucket (up to \$750M each), and 1 in 10-30Y (\$500M).
- Cash management buybacks were scheduled to resume in December (having made none in the last Refunding quarter), with up to \$12.5B in 1M to 2Y securities over 2 operations.
- "Amounts purchased in cash management buybacks temper reductions to bill auction sizes that would otherwise occur over the same timeframe."
- As we noted could be the case in our Refunding preview, Treasury highlighted that it would expand the list of eligible counterparties to the buyback program in the first half of 2026.

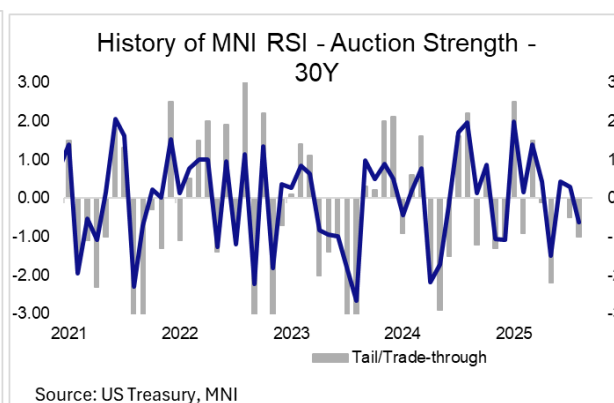
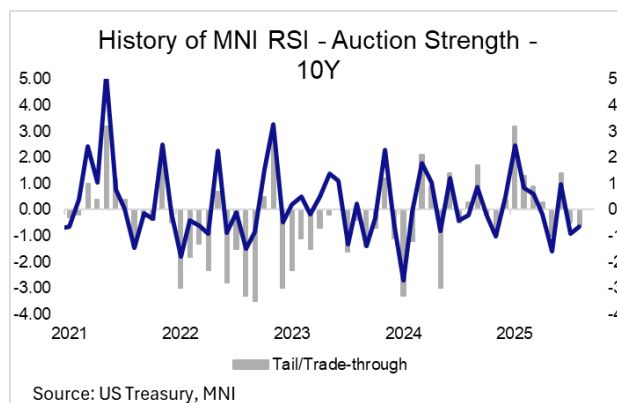
**Upcoming issuance:** December's issuance schedule is set to see \$315B in nominal Treasury coupon sales (unch from the equivalent month in the previous quarter), in addition to \$24B in 5Y TIPS and \$28B FRN (unch) for a total of \$367B.

## November Auction Review:

- 2Y Note tail: 3.489% vs. 3.487% WI.
- 2Y FRN: 0.168% high margin vs. 0.190% prior
- 3Y Note trade-through: 3.579% vs. 3.589% WI.
- 5Y Note tail: 3.562% vs 3.560% WI.
- 7Y Note tail: 3.781% vs. 3.7% WI.
- 10Y Note tail: 4.074% vs. 4.068% WI.
- 10Y TIPS: 1.843% high yield vs. 1.734% prior
- 20Y Bond tail: 4.706% vs 4.702% WI.
- 30Y Bond tail: 4.694% vs. 4.684% WI.



- November's coupon auctions were poor. Six of the seven auctions tailed, with only the 3-year Note sale at the start of the month trading through.
- Five auctions registered negative readings on MNI's Relative Strength Indicator, which assesses an auction's trade-through/tail and primary dealer take-up against recent history for that line.
- The 30-year line saw the largest tail of the month (1.0bp), but the lowest RSI was seen for the 10-year. See charts for more colour.



## Chronological Auction Review:

### November 10: \$58B 3Y Note (91282CPK1), 3.579% vs. 3.589% WI

- Treasury futures pared losses slightly after the \$58B 3Y note auction (91282CPK1) traded through: 3.579% high yield vs. 3.589% WI; 2.85x bid-to-cover vs. 2.66x prior.
- Indirect take-up: 62.96% vs. 62.70% prior.
- Direct take-up: 27.32% from 26.58% prior.
- Primary dealer take-up 9.72% vs. 10.72% prior.
- The next 3Y auction is tentatively scheduled for December 8.

### November 12: \$42B 10Y Note (91282CPJ4), 4.074% vs. 4.068% WI

- Treasury futures temporarily weakened after the \$42B 10Y note auction re-open (91282CPJ4) tailed: 4.074% high yield vs. 4.068% WI; 2.43x bid-to-cover vs. 2.48x prior.
- Indirect take-up: 67.00% vs. 66.80% prior.
- Direct take-up: 22.55% vs. 24.10% prior.
- Primary dealer take-up: 10.45% vs. 9.09% prior.
- The next 10Y auction (re-open) is tentatively scheduled for December 9.



## November 13: \$25B 30Y Bond (912810UP1), 4.694% vs. 4.684% WI

- Treasury futures weakened after the \$25B 30Y Bond auction tailed (912810UP1): 4.694% high yield vs. 4.684% WI; bid-to-cover 2.29x vs 2.38x prior.
- Indirect take-up: 70.99% vs. 64.47% prior.
- Direct take-up: 14.50% vs. 26.86% prior.
- Primary dealer take-up: 14.51% vs. 8.66% prior.
- The next 30Y auction (re-open) is tentatively scheduled for December 11.

## November 19: \$16B 20Y Bond (912810UQ9), 4.706% vs. 4.702% WI

- Treasury futures saw little reaction after the \$16B 20Y Bond auction (912810UQ9) tailed slightly: 4.706% high yield vs 4.702% WI; 2.41x bid-to-cover vs. 2.73x prior.
- Indirect take-up: 59.47% vs. 63.63% prior.
- Direct take-up: 29.15% vs. 26.33% prior.
- Primary dealer take-up: 11.38% vs. 10.04% prior.
- The next 20Y auction (re-open) is tentatively scheduled for December 17.

## November 20: \$19B 10Y TIPS (91282CNS6), 1.843% high yield vs. 1.734% prior

- November's \$19B 10Y TIPS auction (91282CNS6) saw a 1.843% high yield vs. 1.734% prior; allotment 93.46% vs 56.21% prior. 2.41x bid-to-cover vs. 2.20x prior.
- Indirect take-up: 61.49% vs 56.08% prior.
- Direct take-up: 23.73% vs 26.12% prior.
- Primary dealer take-up: 14.78% vs 17.79% prior.
- The next 10Y TIPS auction is tentatively scheduled for January 22.

## November 24: \$69B 2Y Note (91282CPL9), 3.489% vs. 3.487% WI

- Treasury futures scaled off recent highs after the \$69B 2Y note auction (91282CPL9) tailed slightly: 3.489% high yield vs. 3.487% WI; 2.68x bid-to-cover vs. 2.59x prior.
- Indirect take-up: 58.07% vs. 53.65% prior
- Direct take-up: 30.74% vs. 34.77% prior.
- Primary dealer take-up 11.18% vs. 11.58% prior.
- The next 2Y auction is tentatively scheduled for December 22.

## November 25: \$28B 2Y FRN (91282CPG0), 0.168% high margin vs 0.190% prior

- November's \$28B 2Y FRN auction (91282CPG0) saw a high discount margin of 0.168% vs 0.190% prior; allotment 96.56% vs 21.80% prior, bid-to-cover 3.03x vs. 3.63x prior.
- Indirect take-up: 65.54% vs. 63.64% prior.
- Direct take-up: 0.71% vs. 1.50% prior.
- Primary dealer take-up: 33.75% vs. 34.86% prior.
- The next 2Y FRN auction (re-open) is tentatively scheduled for December 23.

## November 25: \$70B 5Y Note (91282CPN5), 3.562% vs 3.560% WI

- Treasury futures held near session highs even after the \$70B 5Y note auction (91282CPN5) tailed slightly: 3.562% high yield vs. 3.560% WI; 2.41x bid-to-cover vs. 2.38x prior.
- Indirect take-up: 61.35% vs. 66.84% prior.
- Direct take up: 27.61% vs. 23.89% prior.
- Primary dealer take-up: 11.04% vs. 9.27% prior.
- The next 5Y auction is tentatively scheduled for December 23.

## November 26: \$44B 7Y Note (91282CPM7), 3.781% vs. 3.777% WI

- Treasury futures saw little reaction after the \$44B 7Y note auction (91282CPM7) tailed: 3.781% high yield vs. 3.777% WI; bid-to-cover unchanged at 2.46x.
- Indirect take-up: 56.65% vs. 59.01% prior.
- Direct take-up: 30.27% vs. 27.85% prior.
- Primary dealer take-up: 13.07% vs. 13.14% prior.
- The next 7Y Treasury auction – the final UST sale for the year - is tentatively scheduled for December 24.

## Chronological Buyback Review:

### November 5: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 33
- CUSIPs bought back: 3 (912810SW9 - \$0.950B; 912810TF5 - \$0.950B; 912810TA6 - \$0.100B)
- Total Par Amount Offered: \$24.090B
- Total Par Amount Accepted: \$2.000B

### November 12: \$0.5B Liquidity Support Operation - TIPS (10Y to 30Y)

- CUSIPs on offer: 15
- CUSIPs bought back: 5 (912810TP3 - \$0.087B; 912810RR1 - \$0.020B; 912810TY4 - \$0.020B)
- Total Par Amount Offered: \$1.392B
- Total Par Amount Accepted: \$0.142B

### November 18: \$4B Liquidity Support Operation - Nominal Coupons (5Y to 7Y)

- CUSIPs on offer: 26
- CUSIPs bought back: 10 (91282CJX0 - \$1.019B; 91282CFF3 - \$0.718B; 91282CKF7 - \$0.476B)
- Total Par Amount Offered: \$8.437B
- Total Par Amount Accepted: \$3.387B

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

- CUSIPs on offer: 35
- CUSIPs bought back: 10 (912810RQ3 - \$0.150B; 912810SZ2 - \$0.150B; 912810RV2 - \$0.125B)
- Total Par Amount Offered: \$25.436B
- Total Par Amount Accepted: \$0.785B

### November 25: \$0.75B Liquidity Support Operation - TIPS (1Y to 10Y)

- CUSIPs on offer: 29
- CUSIPs bought back: 8 (912828V49 - \$0.350B; 91282CEZ0 - \$0.180B; 91282CML2 - \$0.060B)
- Total Par Amount Offered: \$4.947B
- Total Par Amount Accepted: \$0.750B

### December 3: \$12.5B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 46
- CUSIPs bought back: 23 (91282CKH3 - \$2.315B; 91282CKS9 - \$0.626B; 91282CLB5 - \$0.092B)
- Total Par Amount Offered: \$34.608B
- Total Par Amount Accepted: \$12.500B

### December 4: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 34
- CUSIPs bought back: 2 (912810TF5 - \$1.116B; 912810TH1 - \$0.884B)
- Total Par Amount Offered: \$28.411B
- 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 \(November 3, 2025\)](#)
- [Sources and Uses Reconciliation Table For Next 2 Quarters \(PDF\) \(November 3, 2025\)](#)
- [November 2025 Quarterly Refunding Statement \(November 5, 2025\)](#)
- [TBAC Recommended Financing Table \(PDF\) Q3/Q4 2025 \(November 5, 2025\)](#)
- [Tentative Auction Schedule \(PDF\) Q4 2025/Q1 2026 \(November 5, 2025\)](#)
- [Tentative Buyback Schedule \(PDF\) November 2025 – February 2026 \(November 5, 2025\)](#)

## 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 November 2025 to April 2026 Calendar

### Supply (\$ bln)

| Date   | Issue               | CUSIP     | Amount | High Yield | When Issued<br>Yield | Trade through<br>(Tail) | Bid-to-cover | Primary Dealer | Indirect | Direct |
|--------|---------------------|-----------|--------|------------|----------------------|-------------------------|--------------|----------------|----------|--------|
| Nov-10 | 3-Year Note         | 91282CPK1 | 58     | 3.579%     | 3.589%               | 1.0                     | 2.85         | 9.7%           | 63.0%    | 27.3%  |
| Nov-12 | 10-Year Note        | 91282CPJ4 | 42     | 4.074%     | 4.068%               | (0.6)                   | 2.43         | 10.5%          | 67.0%    | 22.6%  |
| Nov-13 | 30-Year Bond        | 912810UP1 | 25     | 4.694%     | 4.684%               | (1.0)                   | 2.29         | 14.5%          | 71.0%    | 14.5%  |
| Nov-19 | 20-Year Bond        | 912810UQ9 | 16     | 4.706%     | 4.702%               | (0.4)                   | 2.41         | 11.4%          | 59.5%    | 29.1%  |
| Nov-20 | 10-Year TIPS Reopen | 91282CNS6 | 19     | 1.843%     | 1.824%               | (1.9)                   | 2.41         | 14.8%          | 61.5%    | 23.7%  |
| Nov-24 | 2-Year Note         | 91282CPL9 | 69     | 3.489%     | 3.487%               | (0.2)                   | 2.68         | 11.2%          | 58.1%    | 30.7%  |
| Nov-25 | 2-Year FRN Reopen   | 91282CPG0 | 28     |            |                      |                         | 3.03         | 33.7%          | 65.5%    | 0.7%   |
| Nov-25 | 5-Year Note         | 91282CPN5 | 70     | 3.562%     | 3.560%               | (0.2)                   | 2.41         | 11.0%          | 61.4%    | 27.6%  |
| Nov-26 | 7-Year Note         | 91282CPM7 | 44     | 3.781%     | 3.777%               | (0.4)                   | 2.46         | 13.1%          | 56.7%    | 30.3%  |
| Dec-08 | 3-Year Note         | 91282CPP0 | 58     |            |                      |                         |              |                |          |        |
| Dec-09 | 10-Year Note Reopen | 91282CPJ4 | 39     |            |                      |                         |              |                |          |        |
| Dec-11 | 30-Year Bond Reopen | 912810UP1 | 22     |            |                      |                         |              |                |          |        |
| Dec-17 | 20-Year Bond Reopen | 912810UQ9 | 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 | 91282CPJ4 | 39     |            |                      |                         |              |                |          |        |
| Jan-13 | 30-Year Bond Reopen | 912810UP1 | 22     |            |                      |                         |              |                |          |        |
| Jan-21 | 20-Year Bond Reopen | 912810UQ9 | 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     |            |                      |                         |              |                |          |        |
| Feb-10 | 3-Year Note         | Feb-04    | 58*    |            |                      |                         |              |                |          |        |
| Feb-11 | 10-Year Note        | Feb-04    | 42*    |            |                      |                         |              |                |          |        |
| Feb-12 | 30-Year Bond        | Feb-04    | 25*    |            |                      |                         |              |                |          |        |
| Feb-18 | 20-Year Bond        | Feb-12    | 16*    |            |                      |                         |              |                |          |        |
| Feb-19 | 30-Year TIPS        | Feb-12    | 9*     |            |                      |                         |              |                |          |        |
| Feb-24 | 2-Year Note         | Feb-19    | 69*    |            |                      |                         |              |                |          |        |
| Feb-25 | 2-Year FRN Reopen   | Feb-19    | 28*    |            |                      |                         |              |                |          |        |
| Feb-25 | 5-Year Note         | Feb-19    | 70*    |            |                      |                         |              |                |          |        |
| Feb-26 | 7-Year Note         | Feb-19    | 44*    |            |                      |                         |              |                |          |        |
| Mar-10 | 3-Year Note         | Mar-05    | 58*    |            |                      |                         |              |                |          |        |
| Mar-11 | 10-Year Note Reopen | Mar-05    | 39*    |            |                      |                         |              |                |          |        |
| Mar-12 | 30-Year Bond Reopen | Mar-05    | 22*    |            |                      |                         |              |                |          |        |
| Mar-17 | 20-Year Bond Reopen | Mar-12    | 13*    |            |                      |                         |              |                |          |        |
| Mar-19 | 10-Year TIPS Reopen | Mar-12    | 19*    |            |                      |                         |              |                |          |        |
| Mar-24 | 2-Year Note         | Mar-19    | 69*    |            |                      |                         |              |                |          |        |
| Mar-25 | 2-Year FRN Reopen   | Mar-19    | 28*    |            |                      |                         |              |                |          |        |
| Mar-25 | 5-Year Note         | Mar-19    | 70*    |            |                      |                         |              |                |          |        |
| Mar-26 | 7-Year Note         | Mar-19    | 44*    |            |                      |                         |              |                |          |        |
| Apr-07 | 3-Year Note         | Apr-02    | 58*    |            |                      |                         |              |                |          |        |
| Apr-08 | 10-Year Note Reopen | Apr-02    | 39*    |            |                      |                         |              |                |          |        |
| Apr-09 | 30-Year Bond Reopen | Apr-02    | 22*    |            |                      |                         |              |                |          |        |
| Apr-22 | 20-Year Bond Reopen | Apr-16    | 13*    |            |                      |                         |              |                |          |        |
| Apr-23 | 5-Year TIPS         | Apr-16    | 26*    |            |                      |                         |              |                |          |        |
| Apr-27 | 2-Year Note         | Apr-23    | 69*    |            |                      |                         |              |                |          |        |
| Apr-27 | 5-Year Note         | Apr-23    | 70*    |            |                      |                         |              |                |          |        |
| Apr-28 | 2-Year FRN          | Apr-23    | 30*    |            |                      |                         |              |                |          |        |
| Apr-28 | 7-Year Note         | Apr-23    | 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    | 69    | 69    | -   | -   | -   | -   | -   | -   | -   | -   | 276   |
| 3-Year Note         | 58   | 58    | 58    | 58    | -   | -   | -   | -   | -   | -   | -   | -   | 232   |
| 5-Year Note         | 70   | 70    | 70    | 70    | -   | -   | -   | -   | -   | -   | -   | -   | 280   |
| 7-Year Note         | 44   | 44    | 44    | 44    | -   | -   | -   | -   | -   | -   | -   | -   | 176   |
| 10-Year Note        | 39   | 42    | 39    | 39    | -   | -   | -   | -   | -   | -   | -   | -   | 159   |
| 20-Year Bond        | 13   | 16    | 13    | 13    | -   | -   | -   | -   | -   | -   | -   | -   | 55    |
| 30-Year Bond        | 22   | 25    | 22    | 22    | -   | -   | -   | -   | -   | -   | -   | -   | 91    |
| Total coupon        | 315  | 324   | 315   | 315   | -   | -   | -   | -   | -   | -   | -   | -   | 1269  |
| Linker              |      |       |       |       |     |     |     |     |     |     |     |     |       |
| 5-Year TIPS         | -    | -     | -     | 26    | -   | -   | -   | -   | -   | -   | -   | -   | 26    |
| 10-Year TIPS        | 21   | -     | 19    | -     | -   | -   | -   | -   | -   | -   | -   | -   | 40    |
| 30-Year TIPS        | -    | 9     | -     | -     | -   | -   | -   | -   | -   | -   | -   | -   | 9     |
| Total linker        | 21   | 9     | 19    | 26    | -   | -   | -   | -   | -   | -   | -   | -   | 75    |
| Floating Rate Notes | 30   | 28    | 28    | 30    | -   | -   | -   | -   | -   | -   | -   | -   | 116   |
| Total               | 366  | 361   | 362   | 371   | -   | -   | -   | -   | -   | -   | -   | -   | 1460  |

\* 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 June 2025 to February 2026 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) |
|--------|--------|------------------------|-------------------|------------------------------|----------------------|-------------------|--------------------------------|--------------------------------|
| Jun-03 | 1400ET | 10.00                  | Cash Management   | Nominal Coupons (1M to 2Y)   | 40                   | 22                | 22.870                         | 10.000                         |
| Jun-04 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) | 31                   | 1                 | 22.738                         | 2.000                          |
| Jun-10 | 1400ET | 10.00                  | Cash Management   | Nominal Coupons (1M to 2Y)   | 40                   | 18                | 18.108                         | 10.000                         |
| Jun-12 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (2Y to 3Y)   | 32                   | 12                | 7.475                          | 1.546                          |
| Jun-17 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (7Y to 10Y)  | 10                   | 4                 | 3.964                          | 1.066                          |
| Jun-25 | 1400ET | 0.50                   | Liquidity Support | TIPS (7.5Y to 30Y)           | 19                   | 8                 | 2.005                          | 0.500                          |
| Jul-02 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) | 36                   | 10                | 18.738                         | 2.000                          |
| Jul-10 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (5Y to 7Y)   | 26                   | 11                | 3.924                          | 1.250                          |
| Jul-16 | 1400ET | 0.50                   | Liquidity Support | TIPS (1Y to 7.5Y)            | 25                   | 6                 | 2.526                          | 0.500                          |
| Jul-23 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (3Y to 5Y)   | 49                   | 15                | 14.791                         | 4.000                          |
| Jul-31 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) | 29                   | 2                 | 19.677                         | 2.000                          |
| Aug-06 | 1400ET | 0.50                   | Liquidity Support | TIPS (7.5Y to 30Y)           | 19                   | 6                 | 1.629                          | 0.500                          |
| Aug-13 | 1400ET | 0.75                   | Liquidity Support | TIPS (1Y to 10Y)             | 29                   | 8                 | 6.512                          | 0.750                          |
| Aug-19 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (1M to 2Y)   | 60                   | 12                | 28.704                         | 4.000                          |
| Aug-21 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) | 36                   | 3                 | 19.447                         | 2.000                          |
| Aug-26 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (5Y to 7Y)   | 26                   | 5                 | 6.672                          | 1.399                          |
| Sep-03 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) | 31                   | 2                 | 23.015                         | 2.000                          |
| Sep-10 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) | 36                   | 6                 | 20.882                         | 2.000                          |
| Sep-18 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) | 32                   | 1                 | 23.977                         | 2.000                          |
| Sep-24 | 1400ET | 0.75                   | Liquidity Support | TIPS (1Y to 10Y)             | 29                   | 4                 | 5.775                          | 0.750                          |
| Oct-01 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (3Y to 5Y)   | 48                   | 16                | 11.798                         | 2.898                          |
| Oct-02 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) | 34                   | 3                 | 21.666                         | 2.000                          |
| Oct-07 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) | 32                   | 2                 | 29.965                         | 2.000                          |
| Oct-16 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (7Y to 10Y)  | 10                   | 2                 | 10.437                         | 0.192                          |
| Oct-22 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (2Y to 3Y)   | 34                   | 7                 | 8.601                          | 1.902                          |
| Oct-28 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) | 34                   | 8                 | 25.417                         | 2.000                          |
| Nov-05 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) | 33                   | 3                 | 24.090                         | 2.000                          |
| Nov-12 | 1400ET | 0.50                   | Liquidity Support | TIPS (10Y to 30Y)            | 15                   | 5                 | 1.392                          | 0.142                          |
| Nov-18 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (5Y to 7Y)   | 26                   | 10                | 8.437                          | 3.387                          |
| Nov-20 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) | 35                   | 10                | 25.436                         | 0.785                          |
| Nov-25 | 1400ET | 0.75                   | Liquidity Support | TIPS (1Y to 10Y)             | 29                   | 8                 | 4.947                          | 0.750                          |
| Dec-03 | 1400ET | 12.50                  | Cash Management   | Nominal Coupons (1M to 2Y)   | 46                   | 23                | 34.608                         | 12.500                         |
| Dec-04 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) | 34                   | 2                 | 28.411                         | 2.000                          |
| Dec-11 | 1400ET | 12.50                  | Cash Management   | Nominal Coupons (1M to 2Y)   |                      |                   |                                |                                |
| Dec-17 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (3Y to 5Y)   |                      |                   |                                |                                |
| Dec-18 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) |                      |                   |                                |                                |
| Dec-23 | 1400ET | 0.50                   | Liquidity Support | TIPS (10Y to 30Y)            |                      |                   |                                |                                |
| Jan-08 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) |                      |                   |                                |                                |
| Jan-14 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) |                      |                   |                                |                                |
| Jan-15 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (7Y to 10Y)  |                      |                   |                                |                                |
| Jan-21 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (2Y to 3Y)   |                      |                   |                                |                                |
| Jan-22 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) |                      |                   |                                |                                |
| Jan-27 | 1400ET | 0.75                   | Liquidity Support | TIPS (1Y to 10Y)             |                      |                   |                                |                                |
| Feb-04 | 1400ET | 4.00                   | Liquidity Support | Nominal Coupons (1M to 2Y)   |                      |                   |                                |                                |
| Feb-05 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (20Y to 30Y) |                      |                   |                                |                                |
| Feb-10 | 1400ET | 2.00                   | Liquidity Support | Nominal Coupons (10Y to 20Y) |                      |                   |                                |                                |