

MNI UST Deep Dive: Dec 2025

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

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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
	3-Year Note	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
	7-Year Note	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
	20-Year Bond	16	13	13	16	13	13	16	13	13	16	13	13	16	13
	30-Year Bond	25	22	22	25	22	22	25	22	22	25	22	22	25	22
Linker	Total coupon	324	315	315	324	315	315	324	315	315	324	315	315	324	315
	5-Year TIPS			25		23				26		24			27
	10-Year TIPS				18		18		21		19		22		20
	30-Year TIPS							8			19			10	
	Total linker				9						19		24	22	10
Floating Rate Notes	Floating Rate Notes	28	28	30	28	28	30	28	28	30	28	28	30	28	30
	Total	361	361	370	370	366	366	360	362	371	371	367	367	362	363

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:

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- 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						
	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).

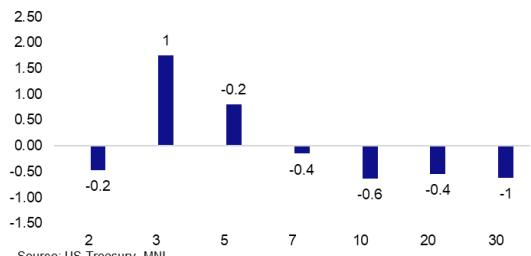
- The main buyback parameters for liquidity support buybacks are unchanged (up to \$38B) from the previous quarter: Treasury is conducting 4 operations in each of the 10-20Y / 20-30Y buckets each for up to \$2B. There will be one liquidity support buyback of up to \$4B in each of the other nominal coupon 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:

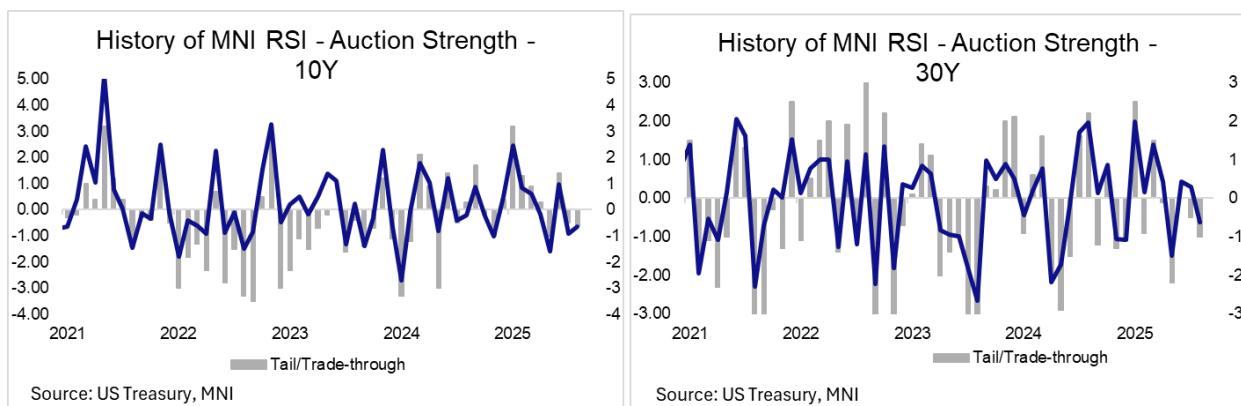
- 2Y Note tail: 3.489% vs. 3.487% WI.
- 2Y FRN: 0.168% high margin vs. 0.190% prior
- 3Y Note trade-through: 3.579% vs. 3.589% WI.
- 5Y Note tail: 3.562% vs 3.560% WI.
- 7Y Note tail: 3.781% vs. 3.7% WI.
- 10Y Note tail: 4.074% vs. 4.068% WI.
- 10Y TIPS: 1.843% high yield vs. 1.734% prior
- 20Y Bond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

MNI November Auction
Relative Strength Indicator



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

- 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 Yield	Trade through (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

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
	5-Year TIPS	-	-	-	26	-	-	-	-	-	-	-	26
Linker	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	828	
	3-Year Note	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	840	
	7-Year Note	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	480	
	20-Year Bond	13	16	13	13	16	13	13	16	13	13	16	168	
	30-Year Bond	22	25	22	22	25	22	22	25	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	
Linker	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	810	
	3-Year Note	52	54	56	58	58	58	58	58	58	58	58	684	
	5-Year Note	61	64	67	70	70	70	70	70	70	70	70	822	
	7-Year Note	41	42	43	44	44	44	44	44	44	44	44	522	
	10-Year Note	37	42	39	39	42	39	39	42	39	39	42	478	
	20-Year Bond	13	16	13	13	16	13	13	16	13	13	16	168	
	30-Year Bond	21	25	22	22	25	22	22	25	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	
Linker	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	45	48	51	54	57	549	
	3-Year Note	40	40	40	40	40	40	42	44	46	48	50	510	
	5-Year Note	43	43	43	43	43	43	46	49	52	55	58	561	
	7-Year Note	35	35	35	35	35	35	36	37	38	39	40	435	
	10-Year Note	32	35	32	32	35	32	38	35	35	40	37	415	
	20-Year Bond	12	15	12	12	15	12	16	13	13	16	13	161	
	30-Year Bond	18	21	18	18	21	18	23	20	20	24	21	240	
	Total coupon	222	231	222	222	231	222	246	246	255	276	276	2871	
	5-Year TIPS	-	-	-	21	-	19	-	-	22	-	20	82	
Linker	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)				