

MNI UST Deep Dive: February 2026

Jan 30, 2026 – By Tim Cooper, Emil Lundh, and Bill Sokolis

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February Refunding Preview: Streamlining Before Upsizing

The February Refunding round starts on Monday Feb 2 (1500ET) with the Treasury’s update on financing requirements for the current (Jan-Mar) and next (Apr-Jun) quarters, at which it is expected to largely maintain its borrowing projections for the current quarter. The main event is the full Refunding announcement on Wednesday Feb 4 (0830ET), in which any adjustments to the policy statement’s guidance on future auction size increases will be closely-watched as usual.

Limited-To-No Changes In Guidance...Yet: The prevailing expectation is that there will be no change to the guidance, but that was also the overwhelming expectation in the last refunding round which surprised with a tweak. It maintained “Based on current projected borrowing needs, Treasury anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters” but appended “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.” This could be tweaked again to note that Treasury “continues to consider” future increases but that wouldn’t substantially change the outlook, and retain flexibility to make changes in the next few quarters.

- Of course, it would be a shock if there were any changes to nominal coupons in this round given Treasury’s professed adherence to a “regular and predictable” approach. MNI’s projections are below. Our expectation remains that the next upsizing will be in November but the risks are skewed to a later increase. Consensus is fairly roughly split between November 2026 and February 2027.
- There is plenty of speculation that in Treasury Secretary Bessent’s quest to lower long-end borrowing costs, that eventually issuance will skew more toward shorter-duration sales. As such while most anticipate the next move in coupon sizes to be to the upside, some see potential for an outright reduction in longer-end auction sizes, offset



Estimated issuance - Nominal (ex SOMA reinvestments)

	2025							2026									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
Conventional	2-Year Note	69	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	58
	5-Year Note	70	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	44
	10-Year Note	39	42	39	39	42	39	39	42	39	39	42	39	39	42	39	39
	20-Year Bond	13	16	13	13	16	13	13	16	13	13	16	13	13	16	13	13
	30-Year Bond	22	25	22	22	25	22	22	25	22	22	25	22	22	25	22	22
Total coupon	315	324	315	315	324	315	315	324	315	315	324	315	315	324	315	315	
Linker	5-Year TIPS				26		24			26				27			
	10-Year TIPS	21		19		19	21		19	19		21		19			
	30-Year TIPS		8					9					8				
	Total Linker	21	8	19	26	19	24	21	9	19	26	19	0	21	35	19	0
Floating Rate Notes	30	28	28	30	28	28	30	28	28	30	28	28	30	28	28	30	
Total	366	360	362	371	371	367	366	361	362	371	371	343	366	387	362	345	

Source: US Treasury, MNI analyst estimates

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by a relative increase at the short end. An outright reduction at any segment looks unlikely but future upsizing led by short-end increases looks likely under the current configuration.

Fed Bill Purchases Only Go So Far In Bridging Gaps: With annual fiscal deficits approaching \$2T it is only a matter of time before upsizing will be required, though recent developments have given Treasury more flexibility. Among them is the Federal Reserve's decision to initiate reserve management purchases alongside a roll-over of maturing MBS proceeds into bills, which combined will result in around \$55B/month in Fed Tbill purchases until April. After that point bill buys are planned to recede but that still leaves at least ~\$15B in MBS rollover proceeds, and it's likely the Fed will taper rather than eliminate outright purchases.

- Another positive factor for Treasury is that while tax refunds look likely to be unusually high given last year's tax cuts, strong growth (nominal GDP rising 8% in the latest quarter) means that underlying revenues are growing apace. For the current fiscal year at least, the combination of a steady deficit and bill purchases should allow Treasury to keep coupon auction sizes where they are, though it's the following fiscal year starting in October 2026, that's another story, with the combination of deficits and buybacks likely leaving too large a gap to fill by bills alone.

Tariff Revenue In Jeopardy: On the downside there is the risk that the Supreme Court strikes down the White House's IEEPA tariffs. The verdict itself is unknown (it's possible we will know by end-February) but even if they're struck down we don't know whether the court will order refunds and on what scale. Additionally while the Trump administration stands ready to respond in the event of a negative verdict by implementing alternative tariffs, they are not seen to raise as much revenue immediately. Overall this threatens a much larger fiscal shortfall in the current fiscal year (we've seen estimates of around \$300B). Hiking bill issuance would be a partial solution to this but some increase to coupons would probably be inevitable.

Financing Estimates Largely Steady: MNI's expectations for Monday's financing requirements announcement are in the table below. Oct-Dec marketable borrowing will have been around \$600B, not far from the original \$569B estimate made in the November refunding round, and that is set to fall to around \$575B in the Jan-Mar quarter (basically unchanged from the previous estimate; we've seen estimates ranging from \$500-650B). The April-June quarter sees the lowest borrowing of the year as usual, which we estimate to come in at \$75B (we've seen ranges from close to zero, to over \$200B). These figures assume that Treasury continues to target a \$850B end-quarter TGA cash pile.

Feb-26

US Treasury Quarterly Financing Sources And Uses - \$B

	Financing Need	Financing via		Change In Cash Balance	End of Quarter Cash (TGA)	Fed SOMA
		Marketable Borrowing	Other Sources (Ex-Borrowing)			
FYQ126 (Oct-Dec) - Nov Refunding Est	531	569	-79	-41	850	10
FYQ126 (Oct-Dec) - Actual (est)	540	601	-79	-18	873	10
FYQ226 (Jan-Mar) - Nov Refunding Est	511	578	-67	0	850	0
FYQ226 (Jan-Mar) - Feb Refunding Est	573	575	-25	-23	850	0
FYQ326 (Apr-Jun) - Feb Refunding Est	55	75	-20	0	850	0

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

Treasury Considering Measures To Streamline Issuance: Treasury's quarterly dealer survey (released a few weeks ahead of the Refunding) usually provides a hint to possible future policy shifts, and the latest questionnaire for this quarter suggests that among other things, Treasury is considering shifts in the auction scheduling for 7Y Notes as well as again thinking about issuing SOFR-linked FRNs - [PDF link](#):

- It's unlikely that these changes would be implemented in the upcoming Refunding round, but they do offer a glimpse into potential shifts in the quarters to come as Treasury continues to attempt to streamline issuance and buybacks. One discussion topic in the questionnaire is that "Treasury is considering converting the 7-year note from a monthly new issue to a quarterly new issue with two reopenings (similar to the 10-year note). Under such a scenario, Treasury would likely auction new issues in March, June, September, and December with re-openings in the subsequent two months of each cycle".
- Treasury asks dealers what effects this change might have, and whether it would be preferable to have a quarterly 7Y Note mature at mid-month or end-of-month ("From a cash flow perspective, both options would closely align the maturity dates of future triple-issue 7-year notes with Treasury's quarterly tax receipt cycle.")
- Treasury also asked about whether it should consider issuing SOFR-linked FRNs (which are increasingly common in corporate issuance), and "is seeking feedback from the primary dealers on two potential buyback enhancements: (a) adding yield spread bidding and (b) introducing "exchange" operations that swap off-the-run Treasury securities for more liquid on-the-runs" (the latter of which is employed by several European countries including Italy, as noted by Treasury).
- The SOFR question has been asked by Treasury before (in 2020 it requested commentary on this topic though no action was taken); 2Y FRNs currently issued by Treasury are indexed to the discount rates on 13-week Treasury bills.

Analyst Refunding Outlook

Listed in alphabetical order of institution:

CIBC: "we may see a shortening of the 20yr WI period (33% chance), a step toward issuing only one new 7yr per quarter (with two reopenings), and a step towards issuing SOFR floaters. We see almost no chance of exchange buybacks, where off-the-runs would be exchanged for the nearest on-the-run (increasing the outstanding size of that on-the-run). We think it is extremely unlikely that we see any change in the distribution of issuance across the curve."

- **Financing Requirements:** \$640B borrowing requirement Jan-Mar, \$96B Apr-Jun (assuming \$850B end-quarter TGA).
- **Duration Strategy:** "we believe that the whole notion that the Treasury has been skewing its issuance to keep longer rates lower is misplaced... the dramatic increase in bills outstanding simply matches the growth in government money market fund assets. The Treasury is simply issuing where there is obvious demand rather than actively distorting the curve."
- **Issuance guidance:** Unchanged.
- **Fiscal Outlook:** Deficit \$1.8T this year (\$1.5B coupon cash at current sizes, plus \$300B bill supply).
- **Next nominal coupon auction size change:** February 2027.

Danske: "With the US Treasury ramping up reserve purchases at the start of the year, we no longer expect the Quarterly Refunding Announcement (QRA) to reveal any changes to nominal coupon auction sizes in the first half of 2026."

- **Financing Requirements:** "We expect [Fed RMP] to alleviate public borrowing needs by roughly USD220bn in 2026 and USD60bn in 2027."
- **Duration Strategy:** "a growing fiscal deficit will outpace the reserve purchase effect going into 2027 and require the Treasury to adjust its issuance profile to avoid the T-Bill share deviating too much from the TBAC recommendation of 20%."
- "Bessent could use the improved near-term deficit outlook given the reserve management purchases to cut or halt the issuance in the long end (20-30Y segment). This is not our baseline expectation, but something increasingly worth following."
- **Issuance guidance:** To be adjusted "gradually" to prepare markets for increasing coupon issuance in H2.
- **Next nominal coupon auction size change:** 2nd half of 2026

Deutsche: "Ahead of the coupon changes, Treasury appears to be fine-tuning its debt management tools with various proposals spanning auction changes to a new SOFR floater and buyback enhancements under consideration."

- **Financing Requirements:** Net borrowing of \$555B in Jan-Mar, \$25B in Apr-Jun (assuming \$850B cash end quarter TGA).
- **Duration Strategy:** "The last three QRAs have produced higher yields and tighter swap spreads, which suggests market disappointment with Treasury's announcements, although the moves were mostly short lived. In part of what has been driving this outcome is what we view as quite extreme expectations for Treasury to take drastic policy measures, for example

announcing an outright move to shorten the weighted average maturity of its debt or to slash long-end coupon issuance. We view these options as incompatible with Treasury's longstanding debt management approach, which is long-term focused and based on being regular and predictable."

- **Issuance guidance:** Unchanged. "A modest adjustment to relax the guidance, for example, to indicate that increases could potentially come as soon as the end of this year, is also possible and consistent with past refunding languages."
- **Fiscal Outlook:** "deficits of \$2118bn for FY2026, \$2214bn for FY2027, and \$2485bn for FY2028."
- **Next nominal coupon auction size change:** November 2026
- **Other:** "a significant potential announcement at this refunding could be the change to the 7-year auction, with it moving to a quarterly new issue with two reopenings."

Goldman Sachs: "Despite episodic volatility on the back of policy and geopolitical headlines, the broader backdrop of low vol, compressed dispersion, and wider swap spreads suggests little issues around supply absorption. While the administration's focus on affordability measures has brought back questions about potential efforts to lower borrowing costs via more active adjustments to the issuance mix, we do not expect Treasury to do so at this point."

- **Financing Requirements:** "marketable borrowing of \$640bn for Q1 (vs \$578bn projected at the November refunding meeting). Assuming a \$850bn TGA target, for Q2 we expect marketable borrowing of \$290bn. From a market perspective, Fed T-bill purchases will absorb about \$184bn in Q1 and \$151bn in Q2".
- **Bills:** "Our projections imply net bill supply of \$326bn and \$2bn in Q1 and Q2, respectively, accounting for a stable liquidity support buyback envelope and \$85bn in cash management buybacks in Q2."
- **Issuance guidance/Next nominal coupon auction size change:** "We continue to expect Treasury to begin increasing coupon auction sizes from November 2026, but our working assumption is that the forward-looking language in the policy statement is little changed."

JPMorgan: "We think it's unlikely Treasury would consider cuts to long-end sizes at the upcoming refunding: it would be a significant pivot from last quarter's guidance and thus would not be consistent with a "regular and predictable" approach to debt management."

- **Financing Requirements:** \$498B in marketable borrowing in Q1, \$102B in Q2, assuming \$850B TGA
- **Issuance guidance:** Unchanged.
- **Fiscal Outlook:** Deficit of \$1.955T in FY26.
- **Next nominal coupon auction size change:** February 2027 (changed from Nov 2026 previously), concentrated in 2s through 10s while 20- and 30-year auction sizes are left unchanged.

Morgan Stanley: "we see Treasury upholding its "regular and predictable" mantra, rather than cutting coupons to opportunistically lower mortgage rates. Deficit progress and Fed bill purchases skew the risk to coupons remaining stable beyond February 2027."

- **Bills:** "total bills outstanding as a percentage of marketable debt would reach 20.9% at the end of 2027."
- **Issuance guidance:** No change at this meeting. "We see two main factors that afford Treasury the flexibility to keep issuance of coupons stable for longer: Fed secondary market purchases of bills; Lower-than-expected fiscal deficits."
- **Next nominal coupon auction size change:** February 2027.. "skewed to the front-end and belly with the 20-year held constant."

TD: "the emergent risks since the previous refunding (in order of likelihood) are: 1) later auction size increases; 2) later auction size increases only in the 2-5y part of the curve; 3) no auction size increases; 4) auction size cuts in the 20s and 30s financed with more bills. The language around the forward guidance at the February refunding announcement will likely help us answer some of those questions".

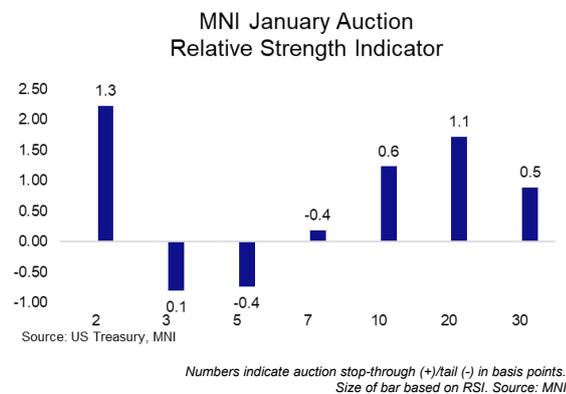
- **Financing Requirements:** \$561bn in marketable borrowing for Q1 and \$19bn in Q2. We assume a TGA target at \$850bn for both quarters.
- **Bills:** On net, bill supply should be positive in February at +\$212bn, and then turn negative in March and April at -\$51bn and -\$173bn, respectively.
- **Issuance guidance:** "If Treasury removes the guidance about maintaining coupon auction sizes for several quarters, that would be taken negatively, steepening the Treasury curve and tightening swap spreads. Of course, if Treasury clarifies that they are not considering imminent increases to coupons, markets could react positively. This would suggest that Treasury has taken RMPs into consideration for their funding needs."
- **Next nominal coupon auction size change:** "Coupon auction size cuts in the long-end are still possible, but our base case remains that auctions begin to grow in late-2026."

Wells Fargo: “We do not expect any major surprises from the U.S. Treasury at next Wednesday’s Treasury refunding announcement...Over the past three months, there have been no major changes to the outlook that would lead us to believe coupon auction size increases are coming earlier.”

- **Financing Requirements:** Marketable borrowing \$609B in Q1, \$228B in Q2, \$2T for 2026.
- **Bills:** “T-bills outstanding to rise by \$544 billion in 2026, a meaningful sum that accounts for 27% of our projected net Treasury issuance for the year. But, after accounting for an anticipated \$557 billion of Fed buying for the year, privately-held net T-bill supply will be more or less flat.”
- **Issuance guidance:** Unchanged; “next several quarters” dropped in May, opening way to increase a few quarters later. A chance this is dropped at this meeting
- **Fiscal Outlook:** “Our forecast for the federal budget deficit over the next few years is \$1.90 trillion in FY 2026, \$2.05 trillion in FY 2027 and \$2.15 trillion for FY 2028.” “Roughly flat deficit vs prior year but there is a risk that we could increase our FY 2026 federal budget deficit forecast by \$300 billion or so if the IEEPA tariffs are struck down by the Supreme Court. If realized, this would translate one-to-one into more net T-bill issuance.”
- **Next nominal coupon auction size change:** February 2027

January Auction Review:

- 2-Year Note trade-through: 3.58% high yield vs. 3.593% WI.
- 2-Year FRN: 0.099% high margin vs. 0.139% prior
- 3-Year Note trade-through: 3.609% high yield vs. 3.61% WI.
- 5-Year Note tail: 3.823% high yield vs. 3.819% WI.
- 7-Year Note tail: 4.018% high yield vs. 4.014% WI.
- 10-Year Note trade-through: 4.173% high yield vs. 4.179% WI.
- 10-Year TIPS: 1.940% high yield vs. 1.843% prior
- 20-Year Bond trade-through: 4.846% high yield vs. 4.857% WI.
- 30-Year Bond trade-through: 4.825% high yield vs. 4.830% WI.



Coupon issuance results were mixed in January, with strength seen at the very front and long-end of the curve, and somewhat more subdued results in the belly.

- Five of the seven coupon auctions traded-through, with the 5- and 7-year Note sales tailing 0.4bp each at the end of the month.
- The strongest auction according to our Relative Strength Indicator (RSI) was the 2-year Note. The 1.3bp trade through (largest since August) came alongside a 7.3% primary dealer take-up (lowest since February). This made for the highest RSI since mid-2024.
- The 20-year Bond RSI reached the highest in a year after seeing a 1.1bp tail and a 6.2% primary dealer take-up.
- Although the 7-year Note auction tailed, the RSI was still marginally positive. The 3- and 5-year Note auctions meanwhile saw their first negative RSI in five- and six-months respectively.

Chronological Auction Review:

January 12: \$58B 3-Year Note (91282CPT2), 3.609% high yield vs. 3.61% WI

- Treasury futures held modestly weaker after the \$58B 3-Year Note auction traded-through: 3.609% high yield vs. 3.610% WI. 2.65x bid-to-cover ratio vs. 2.64x prior.
- Indirect take-up: 56.50% vs. 71.97% prior.
- Direct take-up: 29.50% vs. 19% prior.
- Primary dealer take-up: 14.00% vs. 9.03% prior.
- The next 3-Year Note auction is tentatively scheduled for February 10.

January 12: \$39B 10-Year Note (91282CPJ4), 4.173% high yield vs. 4.179% WI

- Treasury futures remained mixed after the \$39B 10-Year Note auction traded-through: 4.173% high yield vs. 4.179% WI. 2.55x bid-to-cover ratio vs. 2.55x prior.
- Indirect take-up: 69.65% vs. 70.24% prior.
- Direct take-up: 24.51% vs. 20.96% prior.
- Primary dealer take-up: 5.85% vs. 8.81% prior.
- The next 10-Year Note auction is tentatively scheduled for February 11.

January 13: \$22B 30-Year Bond (912810UP1), 4.825% high yield vs. 4.830% WI

- Treasury futures gained after the \$22B 30-Year Bond auction traded-through: 4.825% high yield vs. 4.830% WI. 2.42x bid-to-cover ratio vs. 2.36x prior.
- Indirect take-up: 66.77% vs. 65.38% prior.
- Direct take-up: 21.28% vs. 23.46% prior.
- Primary dealer take-up: 11.95% vs. 11.16% prior.
- The next 30-Year Bond auction is tentatively scheduled for February 12.

January 21: \$13B 20-Year Bond (912810UQ9), 4.846% high yield vs. 4.857% WI

- Treasury futures gained slightly after the \$13B 20-Year Bond auction traded-through: 4.846% high yield vs. 4.857% WI. 2.86x bid-to-cover ratio vs. 2.67x prior.
- Indirect take-up: 64.71% vs. 65.19% prior.
- Direct take-up: 29.08% vs. 22.24% prior.
- Primary dealer take-up: 6.21% vs. 12.57% prior.
- The next 20-Year Bond auction is tentatively scheduled for February 18.

January 22: \$21B 10-Year TIPS (91282CPU9), 1.940% high yield vs. 1.843% prior

- January's \$21B 10-Year TIPS auction saw a 1.94% high yield vs. 1.843% prior; allotment 28.67% vs. 93.46% prior. 2.38x bid-to-cover ratio vs. 2.41x prior.
- Indirect take-up: 67.42% vs. 61.49% prior.
- Direct take-up: 20.37% vs. 23.73% prior.
- Primary dealer take-up: 12.21% vs. 14.78% prior.
- The next 10-Year TIPS auction (re-open) is tentatively scheduled for March 19.

January 26: \$69B 2-Year Note (91282CGH8), 3.58% high yield vs. 3.593% WI

- Treasury futures held modest gains after the \$69B 2-Year Note auction traded-through: 3.58% high yield vs. 3.593% WI. 2.75x bid-to-cover ratio vs. 2.54x prior.
- Indirect take-up: 64.4% vs. 53.21% prior.
- Direct take-up: 28.27% vs. 34.05% prior.
- Primary dealer take-up: 7.33% vs. 12.74% prior.
- The next 2-Year Note auction is tentatively scheduled for February 24.

January 27: \$70B 5-Year Note (91282CPW5), 3.823% high yield vs. 3.819% WI

- Treasury futures eased slightly after the \$70B 5-Year Note auction tailed: 3.823% high yield vs. 3.819% WI. 2.34x bid-to-cover ratio vs. 2.35x prior.
- Indirect take-up: 60.68% vs. 59.51% prior.
- Direct take-up: 28.47% vs. 31.65% prior.
- Primary dealer take-up: 10.85% vs. 8.84% prior.
- The next 5-Year Note auction is tentatively scheduled for February 25.

January 28: \$30B 2-Year FRN (91282CPX3), 0.099% high margin vs. 0.139% prior

- January's \$30B 2-Year FRN auction saw a 0.099% high margin vs. 0.139% prior; allotment 15.48% vs. 13.58% prior. 3.16x bid-to-cover ratio vs. 3.75x prior.
- Indirect take-up: 65.74% vs. 69.25% prior.
- Direct take-up: 0% vs. 0.71% prior.
- The next 2-Year FRN auction (re-open) is tentatively scheduled for February 25.

January 29: \$44B 7-Year Note (91282CPY1), 4.018% high yield vs. 4.014% WI

- Treasury futures held modest gains after the \$44B 7-Year Note auction tailed: 4.018% high yield vs. 4.014% WI. 2.45x bid-to-cover ratio vs. 2.51x prior.
- Indirect take-up: 66.87% vs. 59.04% prior.
- Direct take-up: 22.2% vs. 31.62% prior.
- Primary dealer take-up: 10.93% vs. 9.34% prior.
- The next 7-Year Note auction tentatively scheduled for February 26.

Chronological Buyback Review:

January 8: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 35
- CUSIPs bought back: 1 (912810SY5 - \$2B)
- Total Par Amount Offered: \$28.645B
- Total Par Amount Accepted: \$2B

January 14: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 35
- CUSIPs bought back: 5 (Three largest: 912810RV2 - \$1.377B; 912810SE9 - \$0.571B; 912810SF6 - \$0.026B)
- Total Par Amount Offered: \$25.101B
- Total Par Amount Accepted: \$2B

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

- CUSIPs on offer: 10
- CUSIPs bought back: 2 (91282CMM0 - \$0.2B; 91282CNC1 - \$0.01B)
- Total Par Amount Offered: \$5.938B
- Total Par Amount Accepted: \$0.21B

January 21: \$4B Liquidity Support Operation - Nominal Coupons (2Y to 3Y)

- CUSIPs on offer: 34
- CUSIPs bought back: 14 (Three largest: 9128284V9 - \$0.714B; 91282CJN2 - \$0.479B; 91282CCE9 - \$0.454B)
- Total Par Amount Offered: \$8.747B
- Total Par Amount Accepted: \$2.786B

January 22: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 35
- CUSIPs bought back: 2 (912810SR0 - \$1.95B; 912810TH1 - \$0.05B)
- Total Par Amount Offered: \$22.891B
- Total Par Amount Accepted: \$2B

January 27: \$0.75B Liquidity Support Operation - TIPS (1Y to 10Y)

- CUSIPs on offer: 27
- CUSIPs bought back: 9 (Three largest: 91282CKL4 - \$0.25B; 9128282L3 - \$0.153B; 912828Y38 - \$0.1B)
- Total Par Amount Offered: \$3.316B
- Total Par Amount Accepted: \$0.735B

Links:

Most recent Quarterly Refunding Documents

- [Primary Dealer Meeting Agenda: Q1 2026 \(April 17, 2026\)](#)
- [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	3.614%	3.622%	0.8	2.64	9.0%	72.0%	19.0%
Dec-09	10-Year Note Reopen	91282CPJ4	39	4.175%	4.175%	0.0	2.55	8.8%	70.2%	21.0%
Dec-11	30-Year Bond Reopen	912810UP1	22	4.773%	4.774%	0.1	2.36	11.2%	65.4%	23.5%
Dec-17	20-Year Bond Reopen	912810UQ9	13	4.798%	4.800%	0.2	2.67	12.6%	65.2%	22.2%
Dec-18	5-Year TIPS Reopen	91282CPH8	24	1.433%	1.440%	0.7	2.62	5.4%	72.6%	21.9%
Dec-22	2-Year Note	91282CPS4	69	3.499%	3.497%	(0.2)	2.54	12.7%	53.2%	34.1%
Dec-23	2-Year FRN Reopen	91282CPG0	28				3.75	30.0%	69.3%	0.7%
Dec-23	5-Year Note	91282CPR6	70	3.747%	3.746%	(0.1)	2.35	8.8%	59.5%	31.7%
Dec-24	7-Year Note	91282CPQ8	44	3.930%	3.932%	0.2	2.51	9.3%	59.0%	31.6%
Jan-12	3-Year Note	91282CPT2	58	3.609%	3.610%	0.1	2.65	14.0%	56.5%	29.5%
Jan-12	10-Year Note Reopen	91282CPJ4	39	4.173%	4.179%	0.6	2.55	5.8%	69.6%	24.5%
Jan-13	30-Year Bond Reopen	912810UP1	22	4.825%	4.830%	0.5	2.42	12.0%	66.8%	21.3%
Jan-21	20-Year Bond Reopen	912810UQ9	13	4.846%	4.857%	1.1	2.86	6.2%	64.7%	29.1%
Jan-22	10-Year TIPS	91282CPU9	21	1.940%	1.925%	(1.5)	2.38	12.2%	67.4%	20.4%
Jan-26	2-Year Note	91282CGH8	69	3.580%	3.593%	1.3	2.75	7.3%	64.4%	28.3%
Jan-27	5-Year Note	91282CPW5	70	3.823%	3.819%	(0.4)	2.34	10.8%	60.7%	28.5%
Jan-28	2-Year FRN	91282CPX3	30				3.16	34.3%	65.7%	0.0%
Jan-29	7-Year Note	91282CPY1	44	4.018%	4.014%	(0.4)	2.45	10.9%	66.9%	22.2%
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	91282CPX3	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	91282CPU9	19*							
Mar-24	2-Year Note	Mar-19	69*							
Mar-25	2-Year FRN Reopen	91282CPX3	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	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	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

2022 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
2-Year Note	54	52	50	48	47	46	45	44	43	42	42	42	555
3-Year Note	52	50	48	46	45	44	43	42	41	40	40	40	531
5-Year Note	55	53	51	49	48	47	46	45	44	43	43	43	567
7-Year Note	53	50	47	44	42	40	38	37	36	35	35	35	492
10-Year Note	36	37	34	34	36	33	33	35	32	32	35	32	409
20-Year Bond	20	19	16	16	17	14	14	15	12	12	15	12	182
30-Year Bond	22	23	20	20	22	19	19	21	18	18	21	18	241
Total coupon	292	284	266	257	257	243	238	239	226	222	231	222	2977
Linker													
5-Year TIPS	-	-	-	20	-	18	-	-	-	21	-	19	78
10-Year TIPS	16	-	14	-	14	-	17	-	15	-	15	-	91
30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
Total linker	16	9	14	20	14	18	17	8	15	21	15	19	186
Floating Rate Notes	26	22	22	24	22	22	24	22	22	24	22	22	274
Total	334	315	302	301	293	283	279	269	263	267	268	263	3437

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)	48	16	33.621	12.500
Dec-17	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)	48	16	11.941	3.714
Dec-18	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	35	4	24.629	2.000
Dec-23	1400ET	0.50	Liquidity Support	TIPS (10Y to 30Y)	15	4	1.190	0.108
Jan-08	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	35	1	28.645	2.000
Jan-14	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	35	5	25.101	2.000
Jan-16	1100ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)	10	2	5.938	0.210
Jan-21	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)	34	14	8.747	2.786
Jan-22	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	35	2	22.891	2.000
Jan-27	1400ET	0.75	Liquidity Support	TIPS (1Y to 10Y)	27	9	3.316	0.735
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)				