

MNI UST Deep Dive: March 2026

March 4, 2026 – By Tim Cooper, Emil Lundh, and Bill Sokolis

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February Refunding Review: Guidance And Cash Management Twists

- Treasury’s February 2026 Refunding round brought unchanged nominal coupon auction sizes for the Feb-Apr quarter as anticipated, though came with some modest surprises on the guidance and cash management fronts.
- Below is the updated expected issuance table – as we explain below, risks are now tilted toward nominal coupon auction sizes next increasing only in 2027, as opposed to late 2026 which had been expected by many (including MNI).
- March’s sales begin next week: on March 10 with \$58B in 3Y Note, continuing on March 11 with \$39B in 10-Year Note Reopen (CUSIP: 91282CPZ8), and March 12 with \$22B in 30-Year Bond Reopen (CUSIP: 912810UR7).
- March will see a total of \$362B in coupon issuance, including \$19B 10Y TIPS and \$28B 2Y FRN.
- **Monthly Auction Review:** February’s coupon auctions were mixed, with three decent sized tails, one solid trade-through and three auctions coming in more or less on the screws.



Estimated issuance - Nominal (ex SOMA reinvestments)

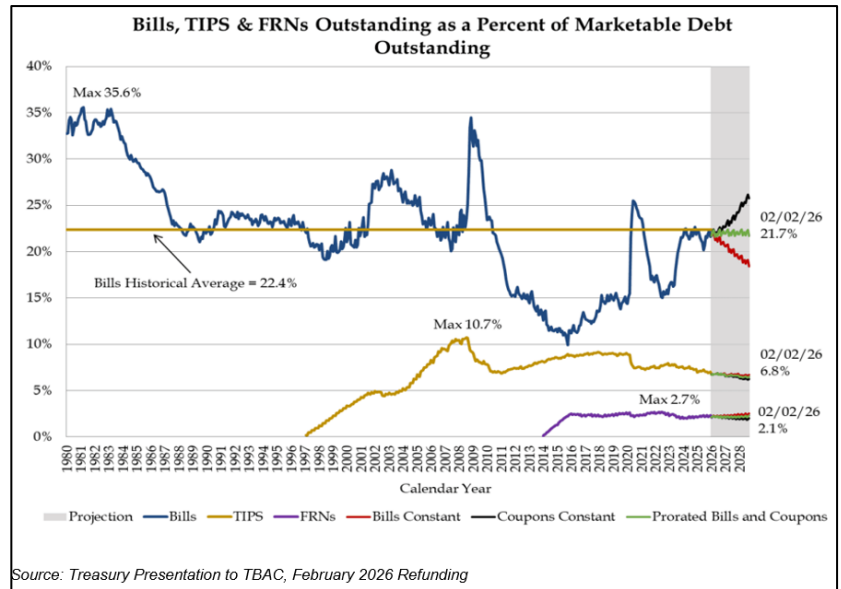
		2025						2026									
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Conventional	2-Year Note	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69
	3-Year Note	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58
	5-Year Note	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
	7-Year Note	44	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	24					26
	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	24	21	8	19	26
	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	367	366	360	362	371

Source: US Treasury, MNI analyst estimates

Treasury Eyeing Later Coupon Upsizing, More Bill Reliance: The combination of two small changes in Treasury's guidance in the February 2026 Refunding policy statement should help dispel suggestions that there is serious thought being given by Secretary Bessent and his team to reducing coupon sizes any time soon.

- Treasury's new guidance reads "Based on current projected borrowing needs, Treasury anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters. Treasury is monitoring SOMA purchases of Treasury bills and growing demand for Treasury bills from the private sector. Looking ahead, Treasury continues to evaluate potential future increases to nominal coupon and FRN auction sizes, with a focus on trends in structural demand and potential costs and risks of various issuance profiles", with that second sentence on Bills being added to the prior edition, and "continues to evaluate potential future increases" replacing "has begun to preliminarily consider future increases".
- As has seemingly been the case for a few refundings, there appeared to have been some lingering anticipation/hope that Treasury could signal the possibility of coupon reductions or, at the very least, suggest that an increase remained a distant prospect. As such swap spreads tightened and the curve lightly bear steepened following the release of the Policy Statement.

- Treasury's advisory committee (TBAC) reported it "continues to believe that current projections could warrant increases in coupon issuance in FY2027. The Committee had a robust discussion on the relative tradeoffs of increasing auction sizes more gradually, perhaps earlier than needed, compared to a more accelerated path of auction size increases when the financing gap is larger."
- MNI's penciled-in date for coupon upsizing of November 2026 looks increasingly on the early side; we note also that TD after the Refunding announcement wrote "we now only expect Treasury to increase auction sizes in February 2027 and look for the increases to be limited to the 2-10y sector" (previously they'd seen "late 2026").
- Treasury's subtle message in inserting the sentence on Bills without suggesting any particular action is that the current environment gives it flexibility to lean increasingly on bills. That was probably already assumed, but it's notable that Treasury put this explicitly into its policy statement.
- TBAC also noted in a scenario analysis that Fed bill purchases will help offset any increase in proportional issuance in terms of bills held by private market participants: "increased Treasury bill purchases in the Fed SOMA mean that even though the bill share of total issuance rises from 21.6% to 23.2% YoY, the share of privately-held debt outstanding represented by bills remains unchanged".
- Overall, "in the current environment, it would be reasonable for Treasury to meet some portion of the Federal Reserve's System Open Market Account (SOMA) demand for Treasury bills through increased issuance in this sector of the curve."



Near-Term Bill Outlook Steady Before Usual Tax Season Drop: While it continues to eye nominal coupon auction size increase at some point in upcoming quarters, and made its clearest signal yet that it would be looking increasingly toward bills to meeting financing requirements, Treasury's near-term outlook for bill sales looks to be largely as anticipated.

- As expected Treasury has no plans to upsize current bill auction sizes and as usual will start to pull them back going into the April tax receipt season. Per the Refunding policy document, "Treasury expects to maintain the offering sizes of benchmark bills at or near current levels into mid-March. By late March, Treasury anticipates incrementally reducing short-dated bill auction sizes in light of the April 15 tax date. These reductions will likely lead to a cumulative \$250-300 billion net decline in total bill supply by early May."
- TBAC estimates that the net implied change in bills is basically flat through the first half of the calendar year, with \$260B increase in supply through March followed by a drop of \$242B in the Apr-Jun quarter (assuming a total of \$103B in buybacks, based on previous quarters' results). This is calculated as: net marketable borrowing minus net coupon issuance plus buybacks as seen in the table.
- We should note that this was published before the US Supreme Court's decision to strike down the White House's IEEPA tariffs, which could result in hundreds of billions of dollars in refunds paid by Treasury to importers. It's expected that any near-term cash needs on this front would be met by bills, though it remains unclear whether, what, and when there will be refunds.
- Below is the TBAC presentation to the Treasury's estimates for bill financing as well as cumulative net issuance by Treasury coupon segment.

Implied Bill Funding for the Current and Next Quarters Based on Recent Borrowing Estimates

Sources of Privately-Held Financing in FY26 Q2

January - March 2026	
Assuming Constant Coupon Issuance Sizes ¹	
Treasury Announced Net Marketable Borrowing ²	574
Net Coupon Issuance	364
Assumed Buybacks ³	50
Implied Change in Bills	260

Sources of Privately-Held Financing in FY26 Q3

April - June 2026	
Assuming Constant Coupon Issuance Sizes ¹	
Treasury Announced Net Marketable Borrowing ²	109
Net Coupon Issuance	404
Assumed Buybacks ³	53
Implied Change in Bills	(242)

Security	January - March 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance			Security	April - June 2026 Coupon Issuance			Fiscal Year-to-Date Coupon Issuance		
	Gross	Maturing	Net	Gross	Maturing	Net		Gross	Maturing	Net	Gross	Maturing	Net
2-Year FRN	86	84	2	172	162	10	2-Year FRN	86	86	0	258	248	10
2-Year	207	178	29	414	328	86	2-Year	207	200	7	621	528	93
3-Year	174	113	61	348	233	115	3-Year	174	115	59	522	348	174
5-Year	210	163	47	420	317	103	5-Year	210	159	51	630	476	154
7-Year	132	76	56	264	135	129	7-Year	132	66	66	396	201	195
10-Year	120	48	72	240	107	133	10-Year	120	48	72	360	155	205
20-Year	42	0	42	84	0	84	20-Year	42	0	42	126	0	126
30-Year	69	6	63	138	6	132	30-Year	69	0	69	207	6	201
5-Year TIPS	0	0	0	50	40	10	5-Year TIPS	50	31	19	100	71	29
10-Year TIPS	40	38	2	59	38	21	10-Year TIPS	19	0	19	78	38	40
20-Year TIPS ⁴	0	18	(18)	0	18	(18)	20-Year TIPS ⁴	0	0	0	0	18	(18)
30-Year TIPS	9	0	9	9	0	9	30-Year TIPS	0	0	0	9	0	9
Coupon Subtotal	1,089	725	364	2,198	1,383	815	Coupon Subtotal	1,109	705	404	3,307	2,088	1,219

Source: TBAC's Presentation To The Treasury, <https://home.treasury.gov/system/files/221/TreasuryPresentationToTBACQ12026.pdf>

Borrowing Ests Close To MNI Estimates, With End-FYQ3 Cash Twist: Treasury's latest quarterly financing estimates were in line with MNI's expectations - see image for sources/uses table vs the November refunding's estimates.

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
		Financing via Marketable Borrowing	Other Sources (Ex-Borrowing)			
FYQ126 (Oct-Dec) - Nov Refunding Est	531	569	-79	-41	850	10
FYQ126 (Oct-Dec) - Actual	482	550	-86	-18	873	10
FYQ226 (Jan-Mar) - Nov Refunding Est	511	578	-67	0	850	0
FYQ226 (Jan-Mar) - Feb Refunding Est	530	574	-67	-23	850	0
MNI Expectation	573	575	-25	-23	850	0
FYQ326 (Apr-Jun) - Feb Refunding Est	8	109	-51	50	900	0
MNI Expectation	55	75	-20	0	850	0

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

- For the Jan-Mar quarter, Treasury said it expected to borrow \$574B (prior estimate was \$578B; MNI's expectation was \$575B) with a financing need of \$530B (prior estimate was \$511B; MNI's expectation was \$573B, with the main difference being Treasury's estimate of non-borrowing financing which often rests on technical factors).
- For the Apr-Jun quarter, Treasury expects to borrow \$109B, on financing needs of \$8B. MNI had expected a borrowing estimate of \$75B on a financing need of \$55B.

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- These are largely as expected though there was a surprise here in that Treasury targets its cash pile to rise to \$900B by end FYQ3 vs the standard \$850B, raising borrowing requirements by \$50B than they otherwise would have been.
- February's Refunding Policy Statement clears up why the quarter's financing estimates surprisingly upped the end-quarter cash balance target for end-Jun by \$50B to \$900B. "based on current projections for the upcoming refunding quarter, Treasury estimates that the size of the Treasury General Account (TGA) could peak around \$1,025 billion (plus or minus \$50 billion) by late April, before declining in May. This estimate reflects significant uncertainty regarding the size of April tax receipts, as well as macroeconomic factors and the path of fiscal and monetary policy."
- In other words, they appear to expect a significant overshoot in cash in the near-term before pulling back, albeit with significant uncertainty.
- The \$1.025T would be a record for the TGA outside the buildup in cash reserves for Covid stimulus purposes in 2020 (it has neared \$1T in the April 2022 and April 2024 tax seasons).
- Note that it's also reserve-draining by definition, so will temporarily offset the Fed's efforts to rebuild reserves (though only marginally more so than around other tax seasons).

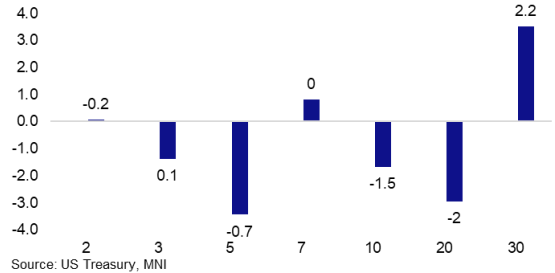
Refunding Confirms Cash Management Buybacks Around Tax Season: Treasury's buyback schedule for Feb through April includes up to \$38B in liquidity buyback purchases, and up to \$75B in cash management operations. These were in line with expectations, including of \$150B/year in cash management buybacks.

- A table of liquidity buybacks, followed by cash management buybacks, is later in this document.
- Cash management operations targeting the short end of the curve are spread out through the tax season, with buybacks on March 10 and 17, and April 1, 16, and 22.
- Note also that Treasury is completing its process of expanding the number of buyback counterparties as it attempts to further streamline the overall process - it should finalize the rule by the end of the first half of 2026.

February Auction Review:

- 2-Year Note tail: 3.455% high yield vs. 3.453% WI.
- 2-Year FRN: 0.099% high margin vs. 0.099% prior
- 3-Year Note trade-through: 3.518% high yield vs. 3.519% WI.
- 5-Year Note tail: 3.615% high yield vs. 3.608% WI.
- 7-Year Note on the screws: 3.790% high yield vs. 3.790% WI.
- 10-Year Note tail: 4.177% high yield vs. 4.162% WI.
- 20-Year Bond tail: 4.664% high yield vs. 4.644% WI.
- 30-Year Bond trade-through: 4.750% high yield vs. 4.772% WI.
- 30-Year TIPS: 2.473% high yield vs. 2.650% prior

MNI February Auction
Relative Strength Indicator

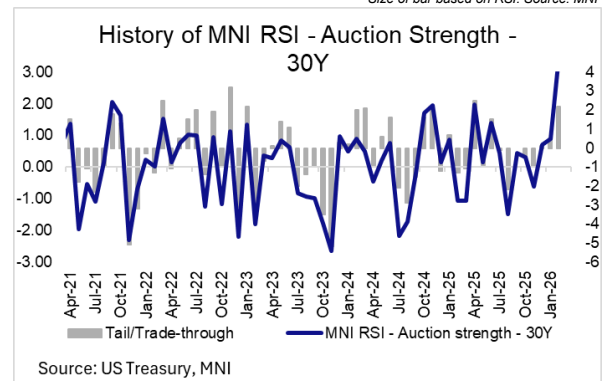


Source: US Treasury, MNI

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

February's coupon auctions were mixed, with three decent sized tails, one solid trade-through and three auctions coming in more or less on the screws. The standout was undoubtedly the 30-year sale, which saw a 2.2bp trade-through and a record low primary dealer take-up of 5.9%. That saw MNI's Relative Strength Index (RSI) climb to 3.50 – a series high since its introduction in 2021.

Otherwise, the 5-, 10- and 20-year lines saw tails. The 5-year Note saw an uncharacteristically high dealer take-up of 12.8%, which pulled the RSI down to a series low of -3.48.



Source: US Treasury, MNI

Chronological Auction Review:

February 10: \$58B 3-Year Note (91282CQA2), 3.518% high yield vs. 3.519% WI

- Treasury futures held near highs after the \$58B 3-Year Note auction traded-through: 3.518% high yield vs. 3.519% WI. 2.62x bid-to-cover ratio vs. 2.65x prior.
- Indirect take-up: 57.15% vs. 56.50% prior.
- Direct take-up: 31.92% vs. 29.50% prior.
- Primary dealer take-up: 10.94% vs. 14.00% prior.
- The next 3-Year Note auction is tentatively scheduled for March 10.

February 11: \$42B 10-Year Note (91282CPZ8), 4.177% high yield vs. 4.162% WI

- Treasury futures moved lower after the \$42B 10-Year Note auction tailed: 4.177% high yield vs. 4.162% WI. 2.39x bid-to-cover ratio vs. 2.55x prior.
- Indirect take-up: 64.54% vs. 69.65% prior.
- Direct take-up: 22.08% vs. 24.51% prior.
- Primary dealer take-up: 13.38% vs. 5.85% prior.
- The next 10-Year Note auction (re-open) is tentatively scheduled for March 11.

February 12: \$25B 30-Year Bond (912810UR7), 4.750% high yield vs. 4.772% WI

- Treasury futures gained after the \$25B 30-Year Bond auction traded-through: 4.750% high yield vs. 4.772% WI. 2.66x bid-to-cover ratio vs. 2.42x prior.
- Indirect take-up: 69.94% vs. 66.77% prior.
- Direct take-up: 24.18% vs. 21.28% prior.
- Primary dealer take-up: 5.88% vs. 11.95% prior.
- The next 30-Year Bond auction (re-open) is tentatively scheduled for March 12.

February 18: \$16B 20-Year Bond (912810UT3), 4.664% high yield vs. 4.644% WI

- Treasury futures declined after the \$16B 20-Year Bond auction tailed: 4.664% high yield vs. 4.644% WI. 2.36x bid-to-cover ratio vs. 2.86x prior.
- Indirect take-up: 55.17% vs. 64.71% prior.
- Direct take-up: 27.24% vs. 29.08% prior.
- Primary dealer take-up: 17.59% vs. 6.21% prior.

- The next 20-Year Bond auction (re-open) is tentatively scheduled for March 17.

February 19: \$9B 30-Year TIPS (912810US5), 2.473% high yield vs. 2.65% prior

- February's \$9B 30-Year TIPS auction saw a 2.473% high yield vs. 2.65% prior; allotment 71.62% vs. 65.17% prior. 2.75x bid-to-cover ratio vs. 2.78x prior.
- Indirect take-up: 78.3% vs. 70.44% prior.
- Direct take-up: 19.21% vs. 25.1% prior.
- Primary dealer take-up: 2.49% vs. 4.46% prior.
- The next 30-Year TIPS auction will likely be held in August.

February 24: \$69B 2-Year Note (91282CQB0), 3.455% high yield vs. 3.453% WI

- Treasury futures held modest losses after the \$69B 2-Year Note auction tailed: 3.455% high yield vs. 3.453% WI. 2.63x bid-to-cover ratio vs. 2.75x prior.
- Indirect take-up: 55.91% vs. 64.4% prior.
- Direct take-up: 34.28% vs. 28.27% prior.
- Primary dealer take-up: 9.81% vs. 7.33% prior.
- The next 2-Year Note auction is tentatively scheduled for March 24.

February 25: \$28B 2-Year FRN (91282CPX3), 0.099% high margin vs. 0.099% prior

- February's \$28B 2-Year FRN auction saw a 0.099% high margin vs. 0.099% prior; allotment 71.39% vs. 15.48% prior. 3.01x bid-to-cover ratio vs. 3.16x prior.
- Indirect take-up: 57.76% vs. 65.74% prior.
- Direct take-up: 0.71% vs. 0% prior.
- The next 2-Year FRN auction (re-open) is tentatively scheduled for March 25.

February 25: \$70B 5-Year Note (91282CQD6), 3.615% high yield vs. 3.608% WI

- Treasury futures remained modestly weaker after the \$70B 5-Year Note auction tailed: 3.615% high yield vs. 3.608% WI. 2.32x bid-to-cover ratio vs. 2.34x prior.
- Indirect take-up: 62.49% vs. 60.68% prior.
- Direct take-up: 24.70% vs. 28.47% prior.
- Primary dealer take-up: 12.81% vs. 10.85% prior.
- The next 5-Year Note auction is tentatively scheduled for March 25.

February 26: \$44B 7-Year Note (91282CQC8), 3.79% high yield vs. 3.79% WI

- Treasury futures remained bid after the \$44B 7-Year Note auction came out on the screws: 3.790% high yield vs. 3.790% WI. 2.50x bid-to-cover ratio vs. 2.45x prior.
- Indirect take-up: 63.57% vs. 66.87% prior.
- Direct take-up: 26.01% vs. 22.2% prior.
- Primary dealer take-up: 10.42% vs. 10.93% prior.
- The next 7-Year Note auction is tentatively scheduled for March 26.

Chronological Buyback Review:

February 4: \$4B Liquidity Support Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 74
- CUSIPs bought back: 11 (91282CKY6 - \$1.665B; 91282CCW9 - \$0.567B; 91282CKZ3 - \$0.526B)
- Total Par Amount Offered: \$69B
- Total Par Amount Accepted: \$4B

February 5: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 35
- CUSIPs bought back: 6 (912810RT7 - \$0.890B; 912810SF6 - \$0.750B; 912810SC3 - \$0.159B)
- Total Par Amount Offered: \$25.535B
- Total Par Amount Accepted: \$2B

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

- CUSIPs on offer: 34
- CUSIPs bought back: 2 (912810SR0 - \$1.950B; 912810SQ2 - \$0.050B)
- Total Par Amount Offered: \$20.854B
- Total Par Amount Accepted: \$2B

February 19: \$4B Liquidity Support Operation - Nominal Coupons (5Y to 7Y)

- CUSIPs on offer: 25
- CUSIPs bought back: 13 (91282CKC4 - \$1.001B; 91282CKN0 - \$0.150B; 91282CMC2 - \$0.150B)
- Total Par Amount Offered: \$6.807B
- Total Par Amount Accepted: \$1.56B

February 24: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 35
- CUSIPs bought back: 2 (912810SH2 - \$1.559B; 912810SC3 - \$0.441B)
- Total Par Amount Offered: \$24.964B
- Total Par Amount Accepted: \$2B

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

- CUSIPs on offer: 28
- CUSIPs bought back: 12 (912828ZZ6 - \$0.200B; 91282CHP9 - \$0.125B; 91282CGK1 - \$0.100B)
- Total Par Amount Offered: \$2.291B
- Total Par Amount Accepted: \$0.745B

Links:

Most recent Quarterly Refunding Documents

- [Primary Dealer Meeting Agenda: Q1 2026 \(April 17, 2026\)](#)
- [Treasury Marketable Borrowing Estimates \(February 2, 2026\)](#)
- [Sources and Uses Reconciliation Table For Next 2 Quarters \(PDF\) \(February 2, 2026\)](#)
- [February 2026 Quarterly Refunding Statement \(February 4, 2026\)](#)
- [TBAC Recommended Financing Table \(PDF\) \(February 4, 2026\)](#)
- [Tentative Auction Schedule \(PDF\) \(February 4, 2026\)](#)
- [Tentative Buyback Schedule \(PDF\) \(February 4, 2026\)](#)

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 February 2026 to July 2026 Calendar



Supply (\$ bln)

Date	Issue	CUSIP	Amount	High Yield	When Issued Yield	Trade through (Tail)	Bid-to-cover	Primary Dealer	Indirect	Direct
Feb-10	3-Year Note	91282CQA2	58	3.518%	3.519%	0.1	2.62	10.9%	57.1%	31.9%
Feb-11	10-Year Note	91282CPZ8	42	4.177%	4.162%	(1.5)	2.39	13.4%	64.5%	22.1%
Feb-12	30-Year Bond	912810UR7	25	4.750%	4.772%	2.2	2.66	5.9%	69.9%	24.2%
Feb-18	20-Year Bond	912810UT3	16	4.664%	4.644%	(2.0)	2.36	17.6%	55.2%	27.2%
Feb-19	30-Year TIPS	912810US5	9	2.473%	2.490%	1.7	2.75	2.5%	78.3%	19.2%
Feb-24	2-Year Note	91282CQB0	69	3.455%	3.453%	(0.2)	2.63	9.8%	55.9%	34.3%
Feb-25	2-Year FRN Reopen	91282CPX3	28				3.01	41.5%	57.8%	0.7%
Feb-25	5-Year Note	91282CQD6	70	3.615%	3.608%	(0.7)	2.32	12.8%	62.5%	24.7%
Feb-26	7-Year Note	91282CQC8	44	3.790%	3.790%	0.0	2.50	10.4%	63.6%	26.0%
Mar-10	3-Year Note	Mar-05	58							
Mar-11	10-Year Note Reopen	91282CPZ8	39							
Mar-12	30-Year Bond Reopen	912810UR7	22							
Mar-17	20-Year Bond Reopen	912810UT3	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	91282CPZ8	39							
Apr-09	30-Year Bond Reopen	912810UR7	22							
Apr-22	20-Year Bond Reopen	912810UT3	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							
May-11	3-Year Note	May-06	58*							
May-12	10-Year Note	May-06	42*							
May-13	30-Year Bond	May-06	25*							
May-20	20-Year Bond	May-14	16*							
May-21	10-Year TIPS Reopen	91282CPU9	19*							
May-26	2-Year Note	May-21	69*							
May-27	2-Year FRN Reopen	May-21	28*							
May-27	5-Year Note	May-21	70*							
May-28	7-Year Note	May-21	44*							
Jun-09	3-Year Note	Jun-04	58*							
Jun-10	10-Year Note Reopen	Jun-04	39*							
Jun-11	30-Year Bond Reopen	Jun-04	22*							
Jun-16	20-Year Bond Reopen	Jun-11	13*							
Jun-18	5-Year TIPS Reopen	Jun-11	24*							
Jun-23	2-Year Note	Jun-18	69*							
Jun-24	2-Year FRN Reopen	Jun-18	28*							
Jun-24	5-Year Note	Jun-18	70*							
Jun-25	7-Year Note	Jun-18	44*							
Jul-07	3-Year Note	Jul-02	58*							
Jul-08	10-Year Note Reopen	Jul-02	39*							
Jul-09	30-Year Bond Reopen	Jul-02	22*							
Jul-22	20-Year Bond Reopen	Jul-16	13*							
Jul-23	10-Year TIPS	Jul-16	21*							
Jul-27	2-Year Note	Jul-23	69*							
Jul-27	5-Year Note	Jul-23	70*							
Jul-28	7-Year Note	Jul-23	44*							
Jul-29	2-Year FRN	Jul-23	30*							

* 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	69	69	-	-	-	-	-	483
	3-Year Note	58	58	58	58	58	58	-	-	-	-	-	406
	5-Year Note	70	70	70	70	70	70	-	-	-	-	-	490
	7-Year Note	44	44	44	44	44	44	-	-	-	-	-	308
	10-Year Note	39	42	39	39	42	39	-	-	-	-	-	279
	20-Year Bond	13	16	13	13	16	13	-	-	-	-	-	97
	30-Year Bond	22	25	22	22	25	22	-	-	-	-	-	160
Total coupon	315	324	315	315	324	315	315	-	-	-	-	-	2223
Linker	5-Year TIPS	-	-	-	26	-	24	-	-	-	-	-	50
	10-Year TIPS	21	-	19	-	19	-	21	-	-	-	-	80
	30-Year TIPS	-	9	-	-	-	-	-	-	-	-	-	9
	Total Linker	21	9	19	26	19	24	21	-	-	-	-	-
Floating Rate Notes	30	28	28	30	28	28	30	-	-	-	-	-	202
Total	366	361	362	371	371	367	366	-	-	-	-	-	2564

* 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	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	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	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	-	-	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	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	276	2871
Linker	5-Year TIPS	-	-	-	21	-	19	-	-	22	-	-	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
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 September 2025 to May 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)
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 (10Y 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)	74	11	69.000	4.000
Feb-05	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	35	6	25.535	2.000
Feb-10	1400ET	4.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	34	2	20.854	2.000
Feb-19	1400ET	4.00	Liquidity Support	Nominal Coupons (5Y to 7Y)	25	13	6.807	1.560
Feb-24	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	35	2	24.964	2.000
Feb-25	1400ET	0.75	Liquidity Support	TIPS (1Y to 10Y)	28	12	2.291	0.745
Mar-04	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)				
Mar-05	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Mar-10	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)				
Mar-12	1400ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)				
Mar-17	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)				
Mar-19	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Mar-25	1400ET	0.50	Liquidity Support	TIPS (10Y to 30Y)				
Mar-26	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Apr-01	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)				
Apr-09	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
Apr-15	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
Apr-16	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)				
Apr-22	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)				
Apr-23	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)				
Apr-28	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)				
May-06	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)				
May-07	1400ET	4.00	Liquidity Support	Nominal Coupons (1M to 2Y)				
May-13	1400ET	0.75	Liquidity Support	TIPS (1Y to 10Y)				