

# MNI UST Deep Dive: April 2026

April 7, 2026 – By Tim Cooper, Emil Lundh, and Bill Sokolis

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## April Sees Tests After Recent Poor Auctions

- The final month of the Feb-Apr quarterly issuance calendar sees a total of \$371B in coupon issuance, including \$26B 5Y TIPS and \$30B 2Y FRN.
- Below is MNI's expected issuance table – this has remained unchanged since February's Refunding process, though we continue to eye risks tilted toward nominal coupon auction sizes next increasing only in 2027.
- In keeping with that expectation, the upcoming May refunding process (May 4 and 6) is expected to keep nominal coupon sizes on hold for yet another quarter. However attention will be paid to any mention of financing strategy for court-ordered IEEPA tariff refunds among other issues.
- April's sales begin this afternoon with \$58B in 3Y Note (CUSIP: 91282CQJ3), continuing on Wednesday with \$39B in 10-Year Note Reopen (CUSIP: 91282CPZ8), and Thursday with \$22B in 30-Year Bond Reopen (CUSIP: 912810UR7). These are the final sales of these issues before the new refunding cycle, and given weakness in auctions at the end of March, these will be closely eyed.
- **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 focused on and around the tax season in April. These will total \$45B in April (\$15B on Apr 1, Apr 16 and 22, all consisting of 1M-2Y nominal coupons).
- **Monthly Auction Review:** March's US Treasury coupon auctions displayed notable weakness at the front/belly of the curve. All three of the latest week's auctions (2-,5- and 7-year) tailed, joining the 3- and 10-year tails at the start of the month. See section below for details.



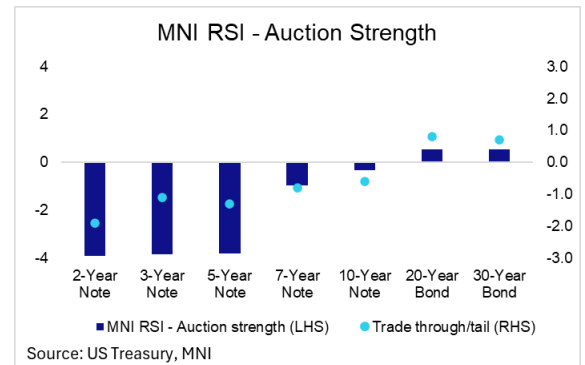
### Estimated issuance - Nominal (ex SOMA reinvestments)

		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
	<b>Total coupon</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>
Linker	5-Year TIPS				26		24				26		24				26
	10-Year TIPS	21		19		19		21		19			21		19		
	30-Year TIPS		8						9					8			
	<b>Total linker</b>	<b>21</b>	<b>8</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>24</b>	<b>21</b>	<b>9</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>24</b>	<b>21</b>	<b>8</b>	<b>19</b>	<b>26</b>
	<b>Floating Rate Notes</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>30</b>
	<b>Total</b>	<b>366</b>	<b>360</b>	<b>362</b>	<b>371</b>	<b>371</b>	<b>367</b>	<b>366</b>	<b>361</b>	<b>362</b>	<b>371</b>	<b>371</b>	<b>367</b>	<b>366</b>	<b>360</b>	<b>362</b>	<b>371</b>

Source: US Treasury, MNI analyst estimates

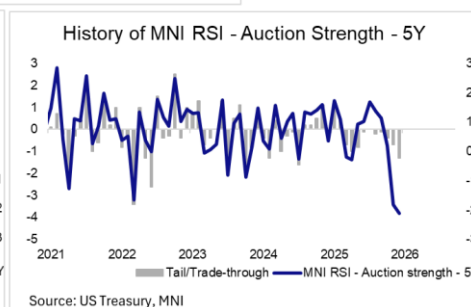
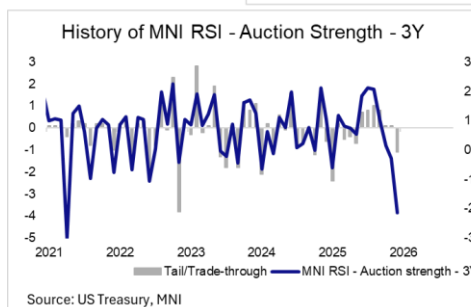
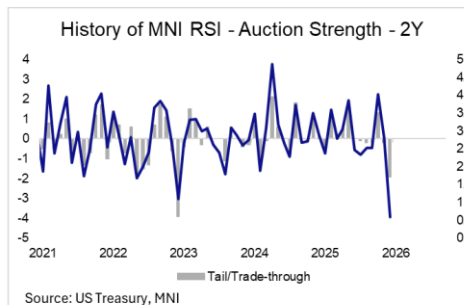
March Auction Review:

- 2-Year Note tail: 3.936% high yield vs. 3.917% WI.
- 2-Year FRN: 0.115% high margin vs. 0.099% prior
- 3-Year Note tail: 3.579% high yield vs. 3.568% WI.
- 5-Year Note tail: 3.980% high yield vs. 3.967% WI.
- 7-Year Note tail: 4.255% high yield vs. 4.247% WI.
- 10-Year Note tail: 4.217% high yield vs. 4.211% WI.
- 10-Year TIPS: 1.896% high yield vs. 1.940% prior
- 20-Year Bond trade-through: 4.817% high yield vs. 4.825% WI.
- 30-Year Bond trade-through: 4.871% high yield vs. 4.878% WI.



March's US Treasury coupon auctions displayed notable weakness at the front/belly of the curve. All three of the latest week's auctions (2-, 5- and 7-year) tailed, joining the 3- and 10-year tails at the start of the month.

- MNI's relative strength indicator (RSI) compares the trade-through/tail and primary dealer take-up of the latest month's auctions with recent sales in that maturity bucket.
- The charts below highlight how poor the 2- 3- and 5-year auctions were on an outright and relative basis. The potential inflationary impulse stemming from the Iran war (and associated hawkish Fed feedthrough) meant participants required greater-than-usual concessions heading into these auctions.
- The 2-year sale was the weakest of the month on our RSI metric. The 1.9bp tail was the largest since the 3.9bps seen in March 2023. Meanwhile, the 24.1% primary dealer take-up was the highest since October 2022.
- Meanwhile, the 20- and 30-year Bond auctions both saw small trade-throughs and registered positive readings on MNI's RSI.



## Chronological Auction Review:

### March 10: \$58B 3-Year Note (91282CQE4), 3.579% high yield vs. 3.568% WI

- Treasury futures fell after the \$58B 3-Year Note auction tailed: 3.579% high yield vs. 3.568% WI. 2.55x bid-to-cover ratio vs. 2.62x prior.
- Indirect take-up: 59.84% vs. 57.15% prior.
- Direct take-up: 20.66% vs. 31.92% prior.
- Primary dealer take-up: 19.5% vs. 10.94% prior.
- The next 3-Year Note auction is tentatively scheduled for April 7.

### March 11: \$39B 10-Year Note (91282CPZ8), 4.217% high yield vs. 4.211% WI

- Treasury futures held near lows after the \$39B 10-Year Note auction tailed: 4.217% high yield vs. 4.211% WI. 2.45x bid-to-cover ratio vs. 2.39x prior.
- Indirect take-up: 74.45% vs. 64.54% prior.
- Direct take-up: 12.83% vs. 22.08% prior.
- Primary dealer take-up: 12.72% vs. 13.38% prior.
- The next 10-Year Note auction (re-open) is tentatively scheduled for April 8.

### March 12: \$22B 30-Year Bond (912810UR7), 4.871% high yield vs. 4.878% WI

- Treasury futures held off session lows after the \$22B 30-Year Bond auction traded-through: 4.871% high yield vs. 4.878% WI. 2.45x bid-to-cover ratio vs. 2.66x prior.
- Indirect take-up: 63.41% vs. 69.94% prior.
- Direct take-up: 27.23% vs. 24.18% prior.
- Primary dealer take-up: 9.36% vs. 5.88% prior.
- The next 30-Year Bond auction (re-open) is tentatively scheduled for April 9.

### March 17: \$13B 20-Year Bond (912810UT3), 4.817% high yield vs. 4.825% WI

- Treasury futures held firm after the \$13B 20-Year Bond auction traded-through: 4.817% high yield vs. 4.825% WI. 2.76x bid-to-cover ratio vs. 2.36x prior.
- Indirect take-up: 69.18% vs. 55.17% prior.
- Direct take-up: 21.58% vs. 27.24% prior.
- Primary dealer take-up: 9.24% vs. 17.59% prior.
- The next 20-Year Bond auction (re-open) is tentatively scheduled for April 2022.

### March 19: \$19B 10-Year TIPS (91282CPU9), 1.896% high yield vs. 1.940% prior

- March's \$19B 10-Year TIPS auction saw a 1.896% high yield vs. 1.940% prior; allotment 93.45% vs. 28.67% prior. 2.47x bid-to-cover ratio vs. 2.38x prior.
- Indirect take-up: 68.51% vs. 67.42% prior.
- Direct take-up: 23.99% vs. 20.37% prior.
- Primary dealer take-up: 7.50% vs. 12.21% prior.
- The next 10-Year TIPS auction (re-open) is tentatively scheduled for May 21.

### March 24: \$69B 2-Year Note (91282CQH7), 3.936% high yield vs. 3.917% WI

- Treasury futures retreated after the \$69B 2-Year Note auction tailed: 3.936% high yield vs. 3.917% WI. 2.44x bid-to-cover ratio vs. 2.63x prior.
- Indirect take-up: 59.38% vs. 55.91% prior.
- Direct take-up: 16.50% vs. 34.28% prior.
- Primary dealer take-up: 24.12% vs. 9.81% prior.
- The next 2-Year Note auction is tentatively scheduled for April 27.

### March 25: \$28B 2-Year FRN (91282CPX3), 0.115% high margin vs. 0.099% prior

- March's \$28B 2-Year FRN auction saw a 0.115% high margin vs. 0.099% prior; allotment 55.48% vs. 71.39% prior. 2.78x bid-to-cover ratio vs. 3.01x prior.
- Indirect take-up: 50.91% vs. 57.76% prior.
- Direct take-up: 0% vs. 0.71% prior.
- The next 2-Year FRN auction is tentatively scheduled for April 28.

## March 25: \$70B 5-Year Note (91282CQG9), 3.980% high yield vs. 3.967% WI

- Treasury futures extended session lows after the \$70B 5-Year Note auction tailed: 3.980% high yield vs. 3.967% WI. 2.29x bid-to-cover ratio vs. 2.32x prior.
- Indirect take-up: 61.90% vs. 62.49% prior.
- Direct take-up: 22.48% vs. 24.70% prior.
- Primary dealer take-up: 15.61% vs. 12.81% prior.
- The next 5-Year Note auction (re-open) is tentatively scheduled for April 27.

## March 26: \$44B 7-Year Note (91282CQF1), 4.255% high yield vs. 4.247% WI

- Treasury futures extended session lows after the \$44B 7-Year Note auction tailed: 4.255% high yield vs. 4.247% WI. 2.43x bid-to-cover ratio vs. 2.5x prior.
- Indirect take-up: 62.56% vs. 63.57% prior.
- Direct take-up: 25.03% vs. 26.01% prior.
- Primary dealer take-up: 12.41% vs. 10.42% prior.
- The next 7-Year Note auction is tentatively scheduled for April 28.

## Chronological Buyback Review:

### March 2: \$0.03B Small Value Buyback Operation

- CUSIPs on offer: 76
- CUSIPs bought back: 16
- Total Par Amount Offered: \$0.086B
- Total Par Amount Accepted: \$0.030B
- Note: "Treasury is conducting this small-value buyback to ensure operational readiness of its buyback infrastructure in the transition to the Federal Reserve Bank of New York's (FRBNY) new trading platform, FedTrade Plus. This operation should not be viewed by market participants as a precursor or signal of any pending policy changes regarding Treasury's use of buybacks more broadly."

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

- CUSIPs on offer: 48
- CUSIPs bought back: 12 (Three largest: 91282CKT7 - \$0.685B; 91282CHR5 - \$0.579B; 91282CES6 - \$0.251B)
- Total Par Amount Offered: \$10.405B
- Total Par Amount Accepted: \$2.463B

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

- CUSIPs on offer: 37
- CUSIPs bought back: 2 (912810ST6 - \$1.900B; 912810SQ2 - \$0.100B)
- Total Par Amount Offered: \$17.844B
- Total Par Amount Accepted: \$2B

### March 10: \$15B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 52
- CUSIPs bought back: 24 (Three largest: 91282CLS8 - \$2.107B; 91282CLH2 - \$1.740B; 912828U24 - \$1.710B)
- Total Par Amount Offered: \$40.989B
- Total Par Amount Accepted: \$14.697B

### March 12: \$4B Liquidity Support Operation - Nominal Coupons (7Y to 10Y)

- CUSIPs on offer: 10
- CUSIPs bought back: 3 (91282CNT4 - \$0.040B; 91282CMM0 - \$0.010B; 91282CHC8 - \$0.005B)
- Total Par Amount Offered: \$3.394B
- Total Par Amount Accepted: \$0.055B

**March 17: \$15B Cash Management Operation - Nominal Coupons (1M to 2Y)**

- CUSIPs on offer: 47
- CUSIPs bought back: 21 (Three largest: 91282CKA8 - \$2.245B; 91282CLH2 - \$2.050B; 912828V98 - \$1.839B)
- Total Par Amount Offered: \$33.518B
- Total Par Amount Accepted: \$15B

**March 19: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)**

- CUSIPs on offer: 35
- CUSIPs bought back: 5 (Three largest: 912810SD1 - \$0.100B; 912810SK5 - \$0.050B; 912810SJ8 - \$0.035B)
- Total Par Amount Offered: \$36.003B
- Total Par Amount Accepted: \$0.205B

**March 25: \$0.5B Liquidity Support Operation - TIPS (10Y to 30Y)**

- CUSIPs on offer: 16
- CUSIPs bought back: 7 (Three largest: 912810RL4 - \$0.055B; 912810RR1 - \$0.030B; 912810SV1 - \$0.006B)
- Total Par Amount Offered: \$0.757B
- Total Par Amount Accepted: \$0.11B

**March 26: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)**

- CUSIPs on offer: 36
- CUSIPs bought back: 5 (Three largest: 912810SR0 - \$0.745B; 912810TS7 - \$0.595B; 912810SQ2 - \$0.545B)
- Total Par Amount Offered: \$36.047B
- Total Par Amount Accepted: \$2B

## Links:

### Most recent Quarterly Refunding Documents

- [Primary Dealer Meeting Agenda: Q1 2026 \(Jan 16, 2026; Next Due April 17, 2026\)](#)
- [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	91282CQE4	58	3.579%	3.568%	(1.1)	2.55	19.5%	59.8%	20.7%
Mar-11	10-Year Note Reopen	91282CPZ8	39	4.217%	4.211%	(0.6)	2.45	12.7%	74.5%	12.8%
Mar-12	30-Year Bond Reopen	912810UR7	22	4.871%	4.878%	0.7	2.45	9.4%	63.4%	27.2%
Mar-17	20-Year Bond Reopen	912810UT3	13	4.817%	4.825%	0.8	2.76	9.2%	69.2%	21.6%
Mar-19	10-Year TIPS Reopen	91282CPU9	19	1.896%	1.880%	(1.6)	2.47	7.5%	68.5%	24.0%
Mar-24	2-Year Note	91282CQH7	69	3.936%	3.917%	(1.9)	2.44	24.1%	59.4%	16.5%
Mar-25	2-Year FRN Reopen	91282CPX3	28				2.78	49.1%	50.9%	0.0%
Mar-25	5-Year Note	91282CQG9	70	3.980%	3.967%	(1.3)	2.29	15.6%	61.9%	22.5%
Mar-26	7-Year Note	91282CQF1	44	4.255%	4.247%	(0.8)	2.43	12.4%	62.6%	25.0%
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
<b>Conventional</b>													
2-Year Note	69	69	69	69	69	69	69	-	-	-	-	-	483
3-Year Note	58	58	58	58	58	58	58	-	-	-	-	-	406
5-Year Note	70	70	70	70	70	70	70	-	-	-	-	-	490
7-Year Note	44	44	44	44	44	44	44	-	-	-	-	-	308
10-Year Note	39	42	39	39	42	39	39	-	-	-	-	-	279
20-Year Bond	13	16	13	13	16	13	13	-	-	-	-	-	97
30-Year Bond	22	25	22	22	25	22	22	-	-	-	-	-	160
<b>Total coupon</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	-	-	-	-	-	<b>2223</b>
<b>Linker</b>													
5-Year TIPS	-	-	-	26	-	24	-	-	-	-	-	-	50
10-Year TIP	21	-	19	-	19	-	21	-	-	-	-	-	80
30-Year TIP	-	9	-	-	-	-	-	-	-	-	-	-	9
<b>Total linker</b>	<b>21</b>	<b>9</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>24</b>	<b>21</b>	-	-	-	-	-	<b>139</b>
<b>Floating Rate Note</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	-	-	-	-	-	<b>202</b>
<b>Total</b>	<b>366</b>	<b>361</b>	<b>362</b>	<b>371</b>	<b>371</b>	<b>367</b>	<b>366</b>	-	-	-	-	-	<b>2564</b>

\* 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
<b>Conventional</b>													
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
<b>Total coupon</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>3816</b>
<b>Linker</b>													
5-Year TIPS	-	-	-	25	-	23	-	-	-	26	-	24	98
10-Year TIP	20	-	18	-	18	-	21	-	19	-	19	-	115
30-Year TIP	-	9	-	-	-	-	-	8	-	-	-	-	17
<b>Total linker</b>	<b>20</b>	<b>9</b>	<b>18</b>	<b>25</b>	<b>18</b>	<b>23</b>	<b>21</b>	<b>8</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>24</b>	<b>230</b>
<b>Floating Rate Note</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>344</b>
<b>Total</b>	<b>365</b>	<b>361</b>	<b>361</b>	<b>370</b>	<b>370</b>	<b>366</b>	<b>366</b>	<b>360</b>	<b>362</b>	<b>371</b>	<b>371</b>	<b>367</b>	<b>4390</b>

### 2024 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Conventional</b>													
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
<b>Total coupon</b>	<b>285</b>	<b>306</b>	<b>306</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>315</b>	<b>324</b>	<b>315</b>	<b>3759</b>
<b>Linker</b>													
5-Year TIPS	-	-	-	23	-	21	-	-	-	24	-	22	90
10-Year TIP	18	-	16	-	16	-	19	-	17	-	17	-	103
30-Year TIP	-	9	-	-	-	-	-	8	-	-	-	-	17
<b>Total linker</b>	<b>18</b>	<b>9</b>	<b>16</b>	<b>23</b>	<b>16</b>	<b>21</b>	<b>19</b>	<b>8</b>	<b>17</b>	<b>24</b>	<b>17</b>	<b>22</b>	<b>210</b>
<b>Floating Rate Note</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>28</b>	<b>28</b>	<b>342</b>
<b>Total</b>	<b>331</b>	<b>343</b>	<b>350</b>	<b>368</b>	<b>368</b>	<b>364</b>	<b>364</b>	<b>360</b>	<b>360</b>	<b>369</b>	<b>369</b>	<b>365</b>	<b>4311</b>

### 2023 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Conventional</b>													
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
<b>Total coupon</b>	<b>222</b>	<b>231</b>	<b>222</b>	<b>222</b>	<b>231</b>	<b>222</b>	<b>222</b>	<b>246</b>	<b>246</b>	<b>255</b>	<b>276</b>	<b>276</b>	<b>2871</b>
<b>Linker</b>													
5-Year TIPS	-	-	-	21	-	19	-	-	-	22	-	20	82
10-Year TIP	17	-	15	-	15	-	17	-	15	-	15	-	94
30-Year TIP	-	9	-	-	-	-	-	8	-	-	-	-	17
<b>Total linker</b>	<b>17</b>	<b>9</b>	<b>15</b>	<b>21</b>	<b>15</b>	<b>19</b>	<b>17</b>	<b>8</b>	<b>15</b>	<b>22</b>	<b>15</b>	<b>20</b>	<b>193</b>
<b>Floating Rate Note</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>286</b>
<b>Total</b>	<b>263</b>	<b>262</b>	<b>259</b>	<b>267</b>	<b>268</b>	<b>263</b>	<b>263</b>	<b>278</b>	<b>285</b>	<b>303</b>	<b>317</b>	<b>322</b>	<b>3350</b>

## 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 (10Y to 20Y)	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)	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-02	1400ET	0.03	Small Value Buyback	N/A	76	16	0.086	0.030
Mar-04	1400ET	4.00	Liquidity Support	Nominal Coupons (3Y to 5Y)	48	12	10.405	2.463
Mar-05	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	37	2	17.844	2.000
Mar-10	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)	52	24	40.989	14.697
Mar-12	1400ET	4.00	Liquidity Support	Nominal Coupons (7Y to 10Y)	10	3	3.394	0.055
Mar-17	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)	47	21	33.518	15.000
Mar-19	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	35	5	36.003	0.205
Mar-25	1400ET	0.50	Liquidity Support	TIPS (10Y to 30Y)	16	7	0.757	0.110
Mar-26	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	36	5	36.047	2.000
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)				