

MNI UST Deep Dive: May 2026

May 1, 2026 – By Tim Cooper, Emil Lundh, and Bill Sokolis

CONTENTS (clickable links)

[MNI Overview](#) | [Projected Issuance](#) | [Latest Month Auction Review](#) | [Buyback Review](#) | [Upcoming Buyback Calendar](#)

[Links To Most Recent Quarterly Refunding Documents](#) | [Upcoming Auction Calendar](#) | [Issuance Profile](#)

May Refunding Preview: Guidance Is Due To Change

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

Guidance In Focus: Nobody expects any changes to nominal auction sizes for the upcoming quarter (coupons have held steady for 8 consecutive refundings), but there are fairly split expectations over whether Treasury will make a long-awaited tweak to the guidance at this refunding. The prevailing expectation is that there will be no change - but a large minority of analysts either see a change as their base case, or see considerable risks that it will.

- Treasury's guidance from the February 2026 refunding: *"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"*.
- But the guidance paragraph has been tweaked in each of the last 2 refundings. Two refundings ago, guidance added "Treasury has begun to preliminarily consider future increases to nominal coupon and FRN auction sizes". That second sentence on Bills was added to the prior edition, and "continues to evaluate potential future increases" replaced "has begun to preliminarily consider future increases".
- The implication of maintaining guidance unchanged is that Treasury would be implicitly signalling that there won't be any coupon upsizing for at least 2 quarters from now and probably not for 3 or 4.
- In a close call, we anticipate that the guidance will be tweaked at this meeting, probably by removing the words "at least", which would keep open the possibility of increases next year ("next several quarters").



Estimated issuance - Nominal (ex SOMA reinvestments)

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

Source: US Treasury, MNI analyst estimates

- The fiscal position in the current fiscal year doesn't warrant near-term shifts. But large sustained fiscal deficits on the order of 6% of GDP as OBBB tax cuts kick in and potential upping of defense-related spending are factors arguing for flexibility in increasing coupon sizes as soon as next year. While the Supreme Court's ordering of IEEPA tariff refunds will impact the cash flow outlook and is likely to mean a bump in near-term bill issuance, the imposition of new tariffs is expected to mute the net impact over coming quarters.

Coupon Upsizings Likely Coming In 2027: MNI's central expectation is that coupon upsizings will not take place until February or May 2027. Most analysts now see February 2027 as the base case, with some having pushed back their expectations from November 2026 in recent months; with some seeing bigger coupon sizes as soon as November 2026 (Danske) with others only seeing changes much further out (Mizuho: FY 2029).

- A revision in the guidance at this meeting would be consistent for an upsizing in early to mid 2027. When sizes are increased, the prevailing expectation (as is MNI's) is that it would be firmly focused on the short-end/belly of the curve, with longer tenors left largely unchanged.

May Auction Schedule: As such the upcoming Refunding month will see auctions starting May 11 with \$58B in 3Y Note, May 12 with \$42B in 10Y Note, and May 13 with \$25B of 30Y Bond (CUSIPS TBA). May as a whole will see \$324B in nominal coupon issuance, \$19B in 10Y TIPS and \$28B in 2Y FRN for a total of \$371B for the month.

Financing/Borrowing Expectations: Monday's financing requirements release is likely to see a slight increase to February's estimates of both financing needs and borrowing for the Apr-Jun quarter, with the following quarter likely to see the usual sequential increase.

- Treasury's Apr-Jun estimate of \$109B marketable borrowing is likely to be increased to \$120-150B, around the central range of expectations we've seen (Deutsche sees \$66B but that's offset by a larger Jul-Sep borrowing expectation).
- For the initial Jul-Sep borrowing expectation, we pencil in a \$625B borrowing requirement (analyst range of about \$600-\$650B).
- All of these estimates assume that the end-quarter target for the Treasury General Account will be maintained at \$900B though some analysts eye risks that this could be upped by \$50B.

May-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) - Actual	482	550	-86	-18	873	10
FYQ226 (Jan-Mar) - Feb Refunding Tsy Est	530	574	-67	-23	850	0
FYQ226 (Jan-Mar) - Actual (MNI Est)	548	577	-9	20	893	0
FYQ326 (Apr-Jun) - Feb Refunding Tsy Est	8	109	-51	50	900	0
FYQ326 (Apr-Jun) - May Refunding MNI Est	118	130	-5	7	900	0
FYQ426 (Jul -Sep) - May Refunding MNI Est	615	625	-10	0	900	0

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

Monthly Auction Review: April's coupon auctions were generally a little soft, but not to the extent that they drove significant market reactions. Five of the seven auctions tailed, but none saw greater than 0.5bp deviations from when-issued levels. See our auction review section later in this document.

Analyst Refunding Previews (Alphabetical Order of Institution)

BMO FICC: “There will be no changes in nominal coupon auction sizes, nor do we expect there to be for the foreseeable future. It is still a bit of a wildcard insofar as how the statement addresses any future need to increase borrowing, even if such a discussion is a bit early given the funding uncertainty associated with the Administration’s plan to increase tariff revenue in the coming quarters. Fiscal conversations have been centered around the financing needs associated with funding the conflict in the Middle East. As a result, we suspect the supply side of the equation will increase in relevance in the runup to next week’s payrolls release. This all contributes to a bearish underpinning in the Treasury market that we anticipate still has underlying momentum.”

BofA: “Focus at the May refunding will be on any guidance around when and where on the curve UST will grow coupon sizes. We will also be watching for any discussion around interaction between Fed balance sheet and issuance.”

- **Financing Requirements:** Marketable borrowing: \$160B (financing need \$153B) Apr Jun; \$598B (financing need \$598B) Jul-Sep
- **Duration Strategy:** “One potential upcoming inflection point is a shift in UST WAM composition as Warsh advocated in last week’s hearing... Fed shifting UST reinvestments from across the curve to the front end would reduce Fed WAM and could reduce UST WAM outstanding without UST offset”
- **Issuance guidance:** “will be watching to see if they soften the phrase “for at least the several quarters.” UST may remove “at least” or change to “at least through the end of FY ‘26.””
- “Current UST forward guidance is very strong vs language that they have used previously. We take “at least several” to imply at least 2-4 quarters ahead, which means the language may need to soon change if Treasury plans size increases in Nov or Feb. UST may be hesitant to offer more explicit guidance on timing or change from “several” given uncertainty around defense spending and IEEPA tariff refunds.”
- **Fiscal Outlook:** Baseline deficits FY 26/27/28: \$1,987B / \$2,200B / \$2,200B
- **Next nominal coupon auction size change:** February 2027 (“When Treasury next grows auction sizes, we expect it to be in the front end & belly; 10-30Y auction sizes should be stable... to increase 2-7y tenors”

Citi: “At this time, we find it very unlikely Bessent would edit the upcoming Treasury policy statement... which limits his ability to guide to increased coupons by year-end 2026. We now see coupon increases coming at the May 2027 refunding meeting. This still would keep T-bill share relatively contained at 25%”

- **Financing Requirements:** Financing needs: \$126B Q2, \$735B Q3. TGA target stays \$900B (risk of \$950B). “although second-half funding needs could move higher due to increased defense spending. Further, it is less clear how Treasury will project out tariff refunds, which will increase funding needs” (Citi assumes \$60B tariff refund for Q3).
- **Issuance guidance:** Little change. “In our view, Treasury guidance has been relatively vague on this topic.”
- **Next nominal coupon auction size change:** May 2027 refunding (changed from Nov 2026 view previously)

Danske: “The Treasury is currently well positioned for the fiscal year 2026, although the fiscal outlook for 2027 is less certain, in part due to a culmination of the OBBB, IEEPA tariff repayments and a record amount of maturing debt. The Treasury will likely finance a growing budget deficit by increasing auction sizes at a gradual rate over multiple quarters, as it has done in the past.”

- **Financing Requirements:** Bill issuance reduced. “With a current operating cash balance above USD1,000bn, the Treasury is well positioned to reach an end-of-June cash balance of USD900bn, which decreases the need for additional T-Bill issuance substantially.”
- **Duration Strategy:** Increasing coupon issuance “would prevent the T-Bill share of total outstanding debt from wandering too far from the TBAC recommendation of 20% (currently 22.1%).”
- **Issuance guidance:** To be revised to indicate an increase to coupon auction sizes in Q4
- **Next nominal coupon auction size change:** Q4 2026, continuing to rise over following quarters.

Deutsche: “Treasury yields have generally risen, and swap spreads have tightened following four consecutive refunding announcements. Given our slight bearish bias on duration and medium-term preference for wider spreads, we recommend establishing shorts ahead of the QRA and using any post-announcement pullback in spreads to re-enter wideners.”

- **Financing Requirements:** Borrowing estimates: \$66B (+/- \$25B) Apr-Jun; \$650B (+/- \$50B) Jul-Sep, TGA targets \$900B.
- **Duration Strategy:** “small increases in short-dated bill sizes to be announced ... leaving net bill supply modestly positive beginning mid-May through early June... For calendar year 2026, our current forecast for net bill issuance is \$813bn, roughly \$50bn higher than the forecast provided three months ago. However, after subtracting Fed purchases and short-end buybacks (which reduce the supply of bill-like coupon securities), the estimated residual supply to private investors is around \$176bn.”
- **Buybacks:** “\$38bn in liquidity-support operations targeting off-the-run securities. In addition, we expect up to \$25bn of purchases in 1-month to 2-year for cash management around the June corporate tax date. Treasury will likely evaluate and announce new size increases along with any technical adjustments at the next refunding in August.”
- **Issuance guidance:** “We think Treasury might adjust its statement language to soften the forward guidance on coupon auction sizes at this refunding announcement. A possible change would be dropping “at least” while retaining the expectation for unchanged coupon sizes over “the next several quarters”... This would suggest that the shelf life of the current guidance is shortening and that the window for coupon increases is drawing nearer.”
- **Fiscal Outlook:** Deficit ests: FY2026: \$2,068B; FY2027: \$2,137B; FY2028: \$2,255B
- **Next nominal coupon auction size change:** February 2027

Goldman Sachs: Two points “warrant particular attention... any adjustments Treasury makes to its communication about future auction size increases, and discussion about the impact of ongoing changes to bank regulation on Treasury demand.”

- **Financing Requirements:** Borrowing estimates: \$185B Apr-Jun, \$603B Jul-Sep. TGA target balance \$900B.
- **Issuance guidance:** “we think some modification to the guidance or surrounding language is more likely than not given the impact of the Supreme Court’s IEEPA ruling on borrowing needs, and that TBAC has suggested that current projections could warrant coupon size increases in FY2027.”
- **Fiscal Outlook:** About \$150B in tariff refunds assumed spread out between FY 2026 and FY 2027. FY26 deficit of \$1.95T/ FY27 \$2.05T.
- **Next nominal coupon auction size change:** February 2027 (had been November 2026). “We continue to expect that eventual auction size increases will be gradual and limited to 2-to-7y maturities.”

Mizuho: “The Fed’s ongoing balance sheet growth is key to holding the line on coupons. That is another important factor that will limit the Fed’s ability to implement major “regime change” in balance sheet policy.”

- **Duration Strategy:** “the reliance of incrementally funding the deficit in Bills now will reduce the Treasury’s capacity to utilize that strategy in the future if and when interest rates are significantly higher.”
- **Fiscal Outlook:** \$1.9+T deficit 2026 and 2027, \$2.1+T in 2028 with risks to larger deficits
- **Next nominal coupon auction size change:** FY 2029. Unchanged for next few years “despite gradually rising funding needs”, “The difference will be made up in bills and potentially new short-duration instruments like SOFR-linked FRNs.” “Fed reserve management purchases will actually buy all (and maybe a bit more) of bill issuance in FY2026 and about half of bill issuance in FY2027.”

TD: “Markets will focus on the language around potential future coupon increases. In particular, any tweaks to Treasury’s “several quarters” guidance could drive price action.”

- **Financing Requirements:** \$134B in net marketable borrowing in Apr-Jun; \$635B Jul-Sep; TGA \$900B. “Near-term financing needs to face some upside risk, though the outlook remains highly uncertain. In particular, a pair of reconciliation bills could add to Treasury’s borrowing requirements - we estimate roughly \$50bn tied to DHS and about \$250-350bn for defense and other priorities.”
- **Duration Strategy:** “our base case remains that any additional funding needs would be met through higher bill issuance first, rather than by pulling forward coupon auction increases... Current bill sizes through June before increasing supply in July, led mainly by the shorter tenors again.”
- **Issuance guidance:** No change.
- **Next nominal coupon auction size change:** February 2027. “bulk of the increases to be in the front-end and the belly of the curve, while we expect long-end auctions to remain unchanged”

UBS: “At the start of the year, we expected coupon auction sizes to increase by the August refunding, but after the February refunding announcement, we shifted our forecast for size increases to the November refunding. We think larger coupon offerings may become relevant next fiscal year.”

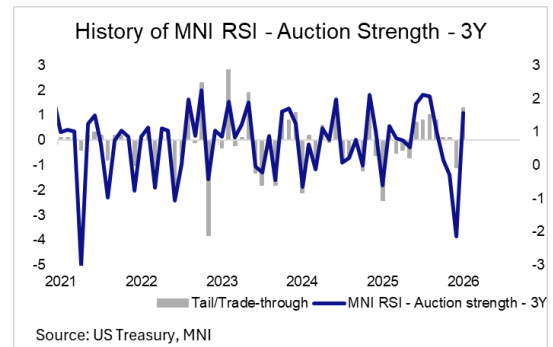
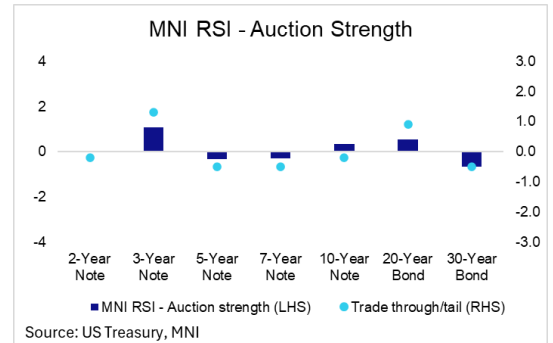
- **Financing Requirements:** TGA target set to remain at \$900B for next several quarters.
- **Duration Strategy:** “the proportion of total issuance from the 20y and 30y sectors will decline slightly, in line with the recent trend.”
- **Issuance guidance:** “We expect the guidance could be reiterated again...We look to see if the Treasury removes the word “at least””.
- **Fiscal Outlook:** “deficits will continue to run around ~6% of GDP in the coming years. In the near term, we see the potential for a defense spending top up of ~\$50-\$75bn. This would amount to 0.15-0.22% GDP and is currently not included in our deficit projections. In any case, we think that the scope for another large reconciliation bill is somewhat limited.”
- **Next nominal coupon auction size change:** February 2027 (Had been Nov 2026, and prior to that, Aug 2026)

April Auction Review:

- 2-Year Note tail: 3.812% high yield vs. 3.81% WI.
- 2-Year FRN: 0.103% high margin vs. 0.115% prior
- 3-Year Note trade-through: 3.897% high yield vs. 3.910% WI.
- 5-Year Note tail: 3.955% high yield vs. 3.95% WI.
- 5-Year TIPS: 1.367% high yield vs. 1.433% prior
- 7-Year Note tail: 4.175% high yield vs. 4.170% WI.
- 10-Year Note tail: 4.282% high yield vs. 4.280% WI.
- 20-Year Bond trade-through: 4.883% high yield vs. 4.892% WI.
- 30-Year Bond tail: 4.876% high yield vs. 4.871% WI.

April's coupon auctions were generally a little soft, but not to the extent that they drove significant market reactions. Five of the seven auctions tailed, but none saw greater than 0.5bp deviations from when-issued levels.

- The two trade throughs came in the 3-year (1.3bp) and 20-year (0.9bp) lines. The 3-year sale registered a 1.09 reading on MNI's Relative Strength Indicator (RSI), the highest since November.



Chronological Auction Review:

April 7: \$58B 3-Year Note (91282CQJ3), 3.897% high yield vs. 3.91% WI

- Treasury futures held off weaker levels after the \$58B 3-Year Note auction traded-through: 3.897% high yield vs. 3.910% WI. 2.68x bid-to-cover ratio vs. 2.55x prior.
- Indirect take-up: 74.81% vs. 59.84% prior.
- Direct take-up: 11.91% vs. 20.66% prior.
- Primary dealer take-up: 13.28% vs. 19.5% prior.
- The next 3-Year Note auction is tentatively scheduled for May 11

April 8: \$39B 10-Year Note (91282CPZ8), 4.282% high yield vs. 4.28% WI

- Treasury futures saw a marginal negative reaction after the \$39B 10-Year Note auction tailed: 4.282% high yield vs. 4.280% WI. 2.43x bid-to-cover ratio vs. 2.45x prior.
- Indirect take-up: 65.32% vs. 74.45% prior.
- Direct take-up: 23.88% vs. 12.83% prior.
- Primary dealer take-up: 10.80% vs. 12.72% prior.
- The next 10-Year Note auction is tentatively scheduled for May 12.

April 9: \$22B 30-Year Bond (912810UR7), 4.876% high yield vs. 4.871% WI

- Treasury futures held near highs after the \$22B 30-Year Bond auction tailed: 4.876% high yield vs. 4.871% WI. 2.39x bid-to-cover ratio vs. 2.45x prior.
- Indirect take-up: 64.14% vs. 63.41% prior.
- Direct take-up: 24.23% vs. 27.23% prior.
- Primary dealer take-up: 11.62% vs. 9.36% prior.
- The next 30-Year Bond auction is tentatively scheduled for May 13.

April 22: \$13B 20-Year Bond (912810UT3), 4.883% high yield vs. 4.892% WI

- Treasury futures bounced slightly after the \$13B 20-Year Bond auction traded-through: 4.883% high yield vs. 4.892% WI. 2.68x bid-to-cover ratio vs. 2.76x prior.
- Indirect take-up: 67.39% vs. 69.18% prior.
- Direct take-up: 22.88% vs. 21.58% prior.
- Primary dealer take-up: 9.73% vs. 9.24% prior.
- The next 20-Year Bond auction is tentatively scheduled for May 20.

April 23: \$26B 5-Year TIPS (91282CQP9), 1.367% high yield vs. 1.433% prior

- April's \$26B 5-Year TIPS auction saw a 1.367% high yield vs. 1.433% prior; allotment 32.09% vs. 95.96% prior. 2.57x bid-to-cover ratio vs. 2.62x prior.
- Indirect take-up: 64.61% vs. 72.63% prior.
- Direct take-up: 26.91% vs. 21.95% prior.
- Primary dealer take-up: 8.48% vs. 5.43% prior.
- The next 5-Year TIPS auction (re-open) is tentatively scheduled for June 18.

April 27: \$69B 2-Year Note (91282CQL8), 3.812% high yield vs. 3.81% WI

- Treasury futures held near recent lows after the \$69B 2-Year Note auction tailed: 3.812% high yield vs. 3.810% WI. 2.65x bid-to-cover ratio vs. 2.44x prior.
- Indirect take-up: 56.48% vs. 59.38% prior.
- Direct take-up: 31.65% vs. 16.50% prior.
- Primary dealer take-up: 11.87% vs. 24.12% prior.
- The next 2-Year Note auction is tentatively scheduled for May 26

April 27: \$70B 5-Year Note (91282CQK0), 3.955% high yield vs. 3.95% WI

- Treasury futures declined slightly after the \$70B 5-Year Note auction tailed: 3.955% high yield vs. 3.950% WI. 2.33x bid-to-cover ratio vs. 2.29x prior.
- Indirect take-up: 72.29% vs. 61.9% prior.
- Direct take-up: 15.03% vs. 22.48% prior.
- Primary dealer take-up: 12.68% vs. 15.61% prior.
- The next 5-Year Note auction is tentatively scheduled for May 27

April 28: \$30B 2-Year FRN (91282CQM6), 0.103% high margin vs. 0.115% prior

- April's \$30B 2-Year FRN auction saw a 0.103% high margin vs. 0.115% prior; allotment 10.51% vs. 55.48% prior. 3.52x bid-to-cover ratio vs. 2.78x prior.
- Indirect take-up: 65.71% vs. 50.91% prior.
- Direct take-up: 0.00% vs. 0.00% prior.
- Primary dealer take-up: 34.29% vs. 49.09% prior.
- The next 2-Year FRN auction (re-open) is tentatively scheduled for May 27

April 28: \$44B 7-Year Note (91282CQN4), 4.175% high yield vs. 4.170% WI

- Treasury futures held weaker after the \$44B 7-Year Note auction tailed: 4.175% high yield vs. 4.170% WI. 2.51x bid-to-cover ratio vs. 2.43x prior.
- Indirect take-up: 58.35% vs. 62.56% prior.
- Direct take-up: 30.01% vs. 25.03% prior.
- Primary dealer take-up: 11.64% vs. 12.41% prior.
- The next 7-Year Note auction is tentatively scheduled for May 28

Chronological Buyback Review:

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

- CUSIPs on offer: 53
- CUSIPs bought back: 20 (Three largest: 91282CKS9 - \$5.075B; 91282CLY5 - \$5.000B; 91282CHU8 - \$1.055B)
- Total Par Amount Offered: \$43.113B
- Total Par Amount Accepted: \$15B

April 9: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 35
- CUSIPs bought back: 3 (912810RZ3 - \$1.900B; 912810SA7 - \$0.050B; 912810SF6 - \$0.050B)
- Total Par Amount Offered: \$36.472B
- Total Par Amount Accepted: \$2B

April 15: \$2B Liquidity Support Operation - Nominal Coupons (10Y to 20Y)

- CUSIPs on offer: 37
- CUSIPs bought back: 2 (912810TH1 - \$1.900B; 912810TK4 - \$0.100B).
- Total Par Amount Offered: \$18.055B
- Total Par Amount Accepted: \$2B

April 16: \$15B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 46
- CUSIPs bought back: 18 (Three largest: 91282CMH1 - \$3.865B; 91282CLH2 - \$2.540B; 91282CKA8 - \$1.770B)
- Total Par Amount Offered: \$40.033B
- Total Par Amount Accepted: \$15B

April 22: \$15B Cash Management Operation - Nominal Coupons (1M to 2Y)

- CUSIPs on offer: 49
- CUSIPs bought back: 26 (Three largest: 91282CEC1 - \$2.874B; 91282CMH1 - \$1.320B; 91282CCW9 - \$1.186B)
- Total Par Amount Offered: \$37.841B
- Total Par Amount Accepted: \$15B

April 23: \$4B Liquidity Support Operation - Nominal Coupons (2Y to 3Y)

- CUSIPs on offer: 32
- CUSIPs bought back: 2 (91282CEB3 - \$0.258B; 91282CCR0 - \$0.100B)
- Total Par Amount Offered: \$4.747B
- Total Par Amount Accepted: \$0.358B

April 28: \$2B Liquidity Support Operation - Nominal Coupons (20Y to 30Y)

- CUSIPs on offer: 35
- CUSIPs bought back: 6 (Three largest: 912810RY6 - \$1.600B; 912810SK5 - \$0.150B; 912810SL3- \$0.100B)
- Total Par Amount Offered: \$35.562B
- Total Par Amount Accepted: \$2B

Links:

Most recent Quarterly Refunding Documents

- [Primary Dealer Meeting Agenda: Q2 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	91281OUR7	25	4.750%	4.772%	2.2	2.66	5.9%	69.9%	24.2%
Feb-18	20-Year Bond	91281OUT3	16	4.664%	4.644%	(2.0)	2.36	17.6%	55.2%	27.2%
Feb-19	30-Year TIPS	91281OUS5	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	91281OUR7	22	4.871%	4.878%	0.7	2.45	9.4%	63.4%	27.2%
Mar-17	20-Year Bond Reopen	91281OUT3	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	91282CQJ3	58	3.897%	3.910%	1.3	2.68	13.3%	74.8%	11.9%
Apr-08	10-Year Note Reopen	91282CPZ8	39	4.282%	4.280%	(0.2)	2.43	10.8%	65.3%	23.9%
Apr-09	30-Year Bond Reopen	91281OUR7	22	4.876%	4.871%	(0.5)	2.39	11.6%	64.1%	24.2%
Apr-22	20-Year Bond Reopen	91281OUT3	13	4.883%	4.892%	0.9	2.68	9.7%	67.4%	22.9%
Apr-23	5-Year TIPS	91282CQP9	26	1.367%	1.365%	(0.2)	2.57	8.5%	64.6%	26.9%
Apr-27	2-Year Note	91282CQL8	69	3.812%	3.810%	(0.2)	2.65	11.9%	56.5%	31.6%
Apr-27	5-Year Note	91282CQK0	70	3.955%	3.950%	(0.5)	2.33	12.7%	72.3%	15.0%
Apr-28	2-Year FRN	91282CQM6	30				3.52	34.3%	65.7%	0.0%
Apr-28	7-Year Note	91282CQN4	44	4.175%	4.170%	(0.5)	2.51	11.6%	58.4%	30.0%
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	91282CQM6	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	91282CQP9	24*							
Jun-23	2-Year Note	Jun-18	69*							
Jun-24	2-Year FRN Reopen	91282CQM6	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	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
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	-	-	-	-	-	139
Floating Rate Notes	30	28	28	30	28	28	30	-	-	-	-	-	202
Total	366	361	362	371	371	367	366	-	-	-	-	-	2564

* Provisional Indications of sizes from TBAC in latest Quarterly Refunding Round

2025 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
2-Year Note	69	69	69	69	69	69	69	69	69	69	69	69	828
3-Year Note	58	58	58	58	58	58	58	58	58	58	58	58	696
5-Year Note	70	70	70	70	70	70	70	70	70	70	70	70	840
7-Year Note	44	44	44	44	44	44	44	44	44	44	44	44	528
10-Year Note	39	42	39	39	42	39	39	42	39	39	42	39	480
20-Year Bond	13	16	13	13	16	13	13	16	13	13	16	13	168
30-Year Bond	22	25	22	22	25	22	22	25	22	22	25	22	276
Total coupon	315	324	315	315	324	315	315	324	315	315	324	315	3816
Linker													
5-Year TIPS	-	-	-	25	-	23	-	-	-	26	-	24	98
10-Year TIPS	20	-	18	-	18	-	21	-	19	-	19	-	115
30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
Total linker	20	9	18	25	18	23	21	8	19	26	19	24	230
Floating Rate Notes	30	28	28	30	28	28	30	28	28	30	28	28	344
Total	365	361	361	370	370	366	366	360	362	371	371	367	4390

2024 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
2-Year Note	60	63	66	69	69	69	69	69	69	69	69	69	810
3-Year Note	52	54	56	58	58	58	58	58	58	58	58	58	684
5-Year Note	61	64	67	70	70	70	70	70	70	70	70	70	822
7-Year Note	41	42	43	44	44	44	44	44	44	44	44	44	522
10-Year Note	37	42	39	39	42	39	39	42	39	39	42	39	478
20-Year Bond	13	16	13	13	16	13	13	16	13	13	16	13	168
30-Year Bond	21	25	22	22	25	22	22	25	22	22	25	22	275
Total coupon	285	306	306	315	324	315	315	324	315	315	324	315	3759
Linker													
5-Year TIPS	-	-	-	23	-	21	-	-	-	24	-	22	90
10-Year TIPS	18	-	16	-	16	-	19	-	17	-	17	-	103
30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
Total linker	18	9	16	23	16	21	19	8	17	24	17	22	210
Floating Rate Notes	28	28	28	30	28	28	30	28	28	30	28	28	342
Total	331	343	350	368	368	364	364	360	360	369	369	365	4311

2023 Issuance: Nominal (ex SOMA reinvestments)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional													
2-Year Note	42	42	42	42	42	42	42	45	48	51	54	57	549
3-Year Note	40	40	40	40	40	40	40	42	44	46	48	50	510
5-Year Note	43	43	43	43	43	43	43	46	49	52	55	58	561
7-Year Note	35	35	35	35	35	35	35	36	37	38	39	40	435
10-Year Note	32	35	32	32	35	32	32	38	35	35	40	37	415
20-Year Bond	12	15	12	12	15	12	12	16	13	13	16	13	161
30-Year Bond	18	21	18	18	21	18	18	23	20	20	24	21	240
Total coupon	222	231	222	222	231	222	222	246	246	255	276	276	2871
Linker													
5-Year TIPS	-	-	-	21	-	19	-	-	-	22	-	20	82
10-Year TIPS	17	-	15	-	15	-	17	-	15	-	15	-	94
30-Year TIPS	-	9	-	-	-	-	-	8	-	-	-	-	17
Total linker	17	9	15	21	15	19	17	8	15	22	15	20	193
Floating Rate Notes	24	22	22	24	22	22	24	24	24	26	26	26	286
Total	263	262	259	267	268	263	263	278	285	303	317	322	3350

UST Buyback 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 (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)	53	20	43.113	15.000
Apr-09	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	35	3	36.472	2.000
Apr-15	1400ET	2.00	Liquidity Support	Nominal Coupons (10Y to 20Y)	37	2	18.055	2.000
Apr-16	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)	46	18	40.033	15.000
Apr-22	1400ET	15.00	Cash Management	Nominal Coupons (1M to 2Y)	49	26	37.841	15.000
Apr-23	1400ET	4.00	Liquidity Support	Nominal Coupons (2Y to 3Y)	32	2	4.747	0.358
Apr-28	1400ET	2.00	Liquidity Support	Nominal Coupons (20Y to 30Y)	35	6	35.562	2.000
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)				