

Quarterly Refunding Statement of Acting Assistant Secretary for Financial Markets Brian Smith

April 30, 2025

WASHINGTON — The U.S. Department of the Treasury is offering \$125 billion of Treasury securities to refund approximately \$94.2 billion of privately-held Treasury notes maturing on May 15, 2025. This issuance will raise new cash from private investors of approximately \$30.8 billion. The securities are:

- A 3-year note in the amount of \$58 billion, maturing May 15, 2028;
- A 10-year note in the amount of \$42 billion, maturing May 15, 2035; and
- A 30-year bond in the amount of \$25 billion, maturing May 15, 2055.

The 3-year note will be auctioned at 1:00 p.m. ET on Monday, May 5, 2025. The 10-year note will be auctioned at 1:00 p.m. ET on Tuesday, May 6, 2025. The 30-year bond will be auctioned at 1:00 p.m. ET on Thursday, May 8, 2025. All these auctions will take place on a yield basis and will settle on Thursday, May 15, 2025.

The balance of Treasury financing requirements over the quarter will be met with regular weekly bill auctions, cash management bills (CMBs), and monthly note, bond, Treasury Inflation-Protected Securities (TIPS), and 2-year Floating Rate Note (FRN) auctions.

NOMINAL COUPON AND FRN FINANCING

Treasury believes its current auction sizes leave it well positioned to address potential changes to the fiscal outlook and to the pace and duration of future SOMA redemptions. Based on current projected borrowing needs, Treasury anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters.

The table below presents, in billions of dollars, the actual auction sizes for the February to April 2025 quarter and the anticipated auction sizes for the May to July 2025 quarter:

	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year	FRN
Feb-25	69	58	70	44	42	16	25	28
Mar-25	69	58	70	44	39	13	22	28
Apr-25	69	58	70	44	39	13	22	30
May-25	69	58	70	44	42	16	25	28
Jun-25	69	58	70	44	39	13	22	28
Jul-25	69	58	70	44	39	13	22	30

Treasury plans to address any seasonal or unexpected variations in borrowing needs over the next quarter through changes in regular bill auction sizes and/or CMBs.

TIPS FINANCING

Given the intermediate- to long-term borrowing outlook and the structural balance of supply and demand for TIPS, Treasury believes it would be prudent to continue with incremental increases to TIPS auction sizes in order to maintain a stable share of TIPS as a percentage of total marketable debt outstanding. Over the May to July 2025 quarter, Treasury plans to maintain the May 10-year TIPS reopening auction size at \$18 billion, increase the June 5-year TIPS reopening auction size by \$1 billion to \$23 billion, and increase the July 10-year TIPS new issue auction size by \$1 billion to \$21 billion.

BILL ISSUANCE

Until the debt limit is suspended or increased, debt limit-related constraints will lead to greater-than-normal variability in benchmark bill issuance and significant usage of CMBs.

BUYBACKS

Treasury is evaluating potential enhancements to its buyback program to better achieve its liquidity support and cash management goals. The buyback program, launched in May 2024, has been well received and has increased the resilience of the Treasury market, ultimately providing savings to the American taxpayer through lower interest costs over time.

Given the success of the buyback program since its launch last year, Treasury believes it is an appropriate time to consider ways to improve its efficacy. Accordingly, Treasury will evaluate a broad range of possible enhancements such as: changes to maximum purchase amounts, buyback operation scheduling and frequency, security eligibility, maturity bucket composition, execution process, and counterparty eligibility. In considering these options, Treasury will be guided by the objective of financing the government at the lowest cost over time. Treasury is committed to engaging with a wide range of market participants, including the primary dealers and Treasury Borrowing Advisory Committee, to assess these potential enhancements to the buyback program.

[Today, Treasury is releasing a tentative buyback schedule](#)  for the upcoming refunding quarter. As the schedule indicates, Treasury plans to conduct weekly liquidity support buybacks of up to \$4 billion per operation in nominal coupon securities. In longer-maturity buckets, Treasury plans to conduct two operations, each up to \$2 billion, over the refunding quarter. Treasury also plans to conduct two operations, each up to \$500 million, in each of the TIPS buckets.

Treasury also plans to resume cash management buybacks around the June 2025 tax due date. Amounts purchased in cash management buybacks temper reductions to bill auction sizes that would otherwise occur over the same timeframe.

Treasury anticipates that over the course of the upcoming quarter it will purchase up to \$30 billion in off-the-run securities across buckets for liquidity support and up to \$20 billion in the 1-month to 2-year bucket for cash management purposes.

Finally, Treasury plans to implement improvements to its internal systems for buyback processing and disclosure on June 3, 2025. Due to these improvements, the buyback announcement and results XML files published to TreasuryDirect will change starting June 3, 2025. A description of the changes and examples of the new XML file format are available on the TreasuryDirect buybacks [webpage](#).

DEBT LIMIT

Since January 21, 2025, Treasury has been using extraordinary measures to finance the government on a temporary basis. The period of time that cash and extraordinary measures may last is subject to considerable uncertainty due to a variety of factors, including the unpredictability of tax receipts and the normal challenges of forecasting the payments and receipts of the U.S. government months into the future. Given this unavoidable uncertainty, Treasury is not able at this time to provide an estimate of how long its cash and extraordinary measures may last. We expect to provide an update during the first half of May after the majority of receipts from the April income tax filing season have been received.

LARGE POSITION REPORT (LPR) WORKSHOP

Treasury is offering a free virtual workshop on June 27, 2025, regarding Treasury's LPR rules, which apply to all U.S. and foreign entities that may control a large position in a specified Treasury security. [More information about the workshop is available.](#)

Treasury last conducted an LPR call on July 9, 2024. Further information regarding LPR calls, Treasury's rules, and supplementary formula guidance can be found at <https://www.treasurydirect.gov/laws-and-regulations/gsa/lpr-reports/>.

Please send comments or suggestions on these subjects or other subjects related to debt management to debt.management@treasury.gov.

The next quarterly refunding announcement will take place on Wednesday, July 30, 2025.

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