

Quarterly Refunding Statement of Deputy Assistant Secretary for Federal Finance Brian Smith

July 30, 2025

WASHINGTON — The U.S. Department of the Treasury is offering \$125 billion of Treasury securities to refund approximately \$89.8 billion of privately-held Treasury notes and bonds maturing on August 15, 2025. This issuance will raise new cash from private investors of approximately \$35.2 billion. The securities are:

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

The 3-year note will be auctioned at 1:00 p.m. ET on Tuesday, August 5, 2025. The 10-year note will be auctioned at 1:00 p.m. ET on Wednesday, August 6, 2025. The 30-year bond will be auctioned at 1:00 p.m. ET on Thursday, August 7, 2025. All these auctions will take place on a yield basis and will settle on Friday, August 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 May to July 2025 quarter and the anticipated auction sizes for the August to October 2025 quarter:

	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year	FRN
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
Aug-25	69	58	70	44	42	16	25	28
Sep-25	69	58	70	44	39	13	22	28
Oct-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 this quarter. Over the August to October 2025 quarter, Treasury plans to maintain the August 30-year TIPS reopening auction size at \$8 billion, increase the September 10-year TIPS reopening auction size to \$19 billion, and increase the October 5-year TIPS new issue auction size to \$26 billion.

BILL ISSUANCE

Since the \$5 trillion increase to the debt limit on July 4, Treasury has increased bill issuance to continue to finance the government and to gradually rebuild the cash balance over time to a level more consistent with its cash balance policy. As previously [noted](#) , Treasury anticipates that the cash balance will approach levels consistent with its policy in September. Accordingly, Treasury anticipates further marginal increases in short-dated Treasury bill auction sizes in the coming days and then maintaining sizes at or near those levels through the end of September. Additional increases to Treasury bill auction sizes are anticipated in October. Treasury will carefully monitor market conditions and adjust its bill issuance plans as appropriate.

BUYBACKS

At the last quarterly refunding, Treasury [announced](#) plans to evaluate enhancements to the buyback program to better achieve its liquidity support and cash management goals. Based on feedback from a wide range of market participants, including the primary dealers and the Treasury Borrowing Advisory Committee, Treasury believes it is appropriate to: (1) double the frequency of long-end nominal coupon liquidity support buybacks, (2) make a technical adjustment to the TIPS buyback buckets, (3) increase the size of cash management buybacks, and (4) allow a limited number of additional counterparties to directly access buyback operations.

Treasury is increasing the frequency of liquidity support buybacks in both the 10- to 20-year and 20- to 30-year nominal coupon buckets from two times per quarter to four times per quarter. Treasury will maintain the current \$2 billion per operation purchase maximum in both buckets. Treasury will continue to conduct one liquidity support operation per quarter for up to \$4 billion in the other nominal coupon buckets. These changes will increase the aggregate size of liquidity support buybacks from a maximum par amount of \$30 billion per quarter to \$38 billion per quarter.

Treasury is adjusting the TIPS buyback buckets by introducing 1- to 10-year and 10- to 30-year TIPS buyback buckets that replace the existing 1- to 7.5-year and 7.5- to 30-year TIPS buckets. Treasury will conduct two operations per quarter for up to \$750 million in the 1- to 10-year TIPS bucket and one operation per quarter for up to \$500 million in the 10- to 30-year TIPS bucket.

Treasury is increasing the aggregate size of cash management buybacks from a maximum par amount of \$120 billion per year to \$150 billion per year. For the current quarter, Treasury does not anticipate conducting cash management buybacks around the September tax date in light of the ongoing cash balance rebuild. Cash management buybacks are expected to resume in December.

These changes will be effective August 13, 2025 and are reflected in the tentative buyback [schedule](#)  for the upcoming refunding quarter.

In addition, in the first half of 2026 Treasury plans to offer direct buyback access to a limited number of additional counterparties based on their participation in Treasury auctions. Treasury believes that expanding direct offer submission eligibility will foster greater competition in the buyback process and broaden access to liquidity support. Treasury is developing implementation plans and intends to publish information about the eligibility criteria later this year. Treasury will subsequently notify eligible firms.

Treasury intends to continue to evaluate ways to enhance the buyback program and to provide updates at future quarterly refundings.

Treasury has also updated its [buyback FAQs](#) to reflect the changes described above.

LARGE POSITION REPORT (LPR) CALL

Sometime over the next three months, Treasury intends to issue an LPR call. 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, November 5, 2025.

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