

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

February 5, 2025

WASHINGTON — The U.S. Department of the Treasury is offering \$125 billion of Treasury securities to refund approximately \$106.2 billion of privately-held Treasury notes and bonds maturing on February 15, 2025. This issuance will raise new cash from private investors of approximately \$18.8 billion. The securities are:

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

The 3-year note will be auctioned at 1:00 p.m. ET on Tuesday, February 11, 2025. The 10-year note will be auctioned at 1:00 p.m. ET on Wednesday, February 12, 2025. The 30-year bond will be auctioned at 1:00 p.m. ET on Thursday, February 13, 2025. All these auctions will take place on a yield basis and will settle on Tuesday, February 18, 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 November 2024 to January 2025 quarter and the anticipated auction sizes for the February to April 2025 quarter:

	<u>2-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>20-Year</u>	<u>30-Year</u>	<u>FRN</u>
Nov-24	69	58	70	44	42	16	25	28
Dec-24	69	58	70	44	39	13	22	28
Jan-25	69	58	70	44	39	13	22	30
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

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 February to April 2025 quarter, Treasury plans to maintain the February 30-year TIPS new issue auction size at \$9 billion, increase the March 10-year TIPS reopening auction size by \$1 billion to \$18 billion, and increase the April 5-year TIPS new issue auction size to \$25 billion.

BILL ISSUANCE

Since January 21, 2025, Treasury has been using extraordinary measures to finance the government on a temporary basis. 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.

6-WEEK BILL BENCHMARK

As announced at the May 2024 quarterly refunding, Treasury plans to transition the 6-week CMB to benchmark status. During the transition, Treasury will continue to issue the 6-week CMB at a regular weekly cadence. Treasury anticipates that the first benchmark 6-week bill auction will be announced on February 13, 2025, and auctioned on February 18, 2025. As noted previously, Treasury intends to maintain the Thursday settlement and maturity cycle for the 6-week benchmark bill.

BUYBACKS

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 April 2025 tax 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 \$59.5 billion in the 1-month to 2-year bucket for cash management purposes.

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, April 30, 2025.

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