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# TREASURY NEWS

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Department of the Treasury • Bureau of the Fiscal Service



Embargoed Until 11:00 A.M.  
July 09, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY DEBT BUYBACK OPERATION PRELIMINARY ANNOUNCEMENT<sup>1</sup>

Preliminary Eligible Securities	See attached table
Maturity Date Range	07/31/2030 - 06/30/2032
Maximum Par Amount to be Redeemed <sup>2</sup>	\$4,000,000,000
Operation Date	July 10, 2025
Operation Start Time	1:40 p.m. ET
Operation Close Time <sup>3</sup>	2:00 p.m. ET
Settlement Date	July 11, 2025
Minimum Offer Amount and Multiples <sup>4</sup>	\$1,000,000
Maximum Number of Offers per Submitter per Security	9
Format for Offers	This is expressed in terms of price per \$100 of par with three decimals <sup>5</sup>
Delivery Instructions <sup>6</sup>	ABA number 021089482 US TREAS BUYBACK/6000

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<sup>1</sup> Governed by the terms and conditions set forth in 31 CFR Part 375 and this announcement. If there is a difference between the debt buyback operation announcement and the debt buyback regulations, the debt buyback operation announcement will govern. The debt buyback regulations are available at <https://www.ecfr.gov/current/title-31/subtitle-B/chapter-II/subchapter-A/part-375/>. Frequently Asked Questions related to debt buyback operations are available at <https://www.treasurydirect.gov/help-center/faqs/buyback-faqs/>.

<sup>2</sup> Treasury reserves the right to buy back less than the announced amount. This debt buyback operation will be conducted by Treasury's fiscal agent, the Federal Reserve Bank of New York (FRBNY), using its FedTrade system. Treasury will conduct buyback operations only with primary dealers as designated by the FRBNY; customers may access buyback operations through a primary dealer.

<sup>3</sup> After the operation, FRBNY will provide acceptance notices but not rejection notices. Treasury will publish results promptly after the operation close. Buyback operation results will include the total par amount offered, total par amount accepted, total par amount accepted per security, and the weighted average accepted price per security. Results will be available at <https://www.treasurydirect.gov/auctions/announcements-data-results/buy-backs/>.

<sup>4</sup> Offers at the highest accepted price for a particular security may be accepted on a prorated basis.

<sup>5</sup> The first two decimals represent fractional 32nds of a dollar. The third decimal represents eighths of a 32nd of a dollar.

<sup>6</sup> On settlement date, securities must be delivered to the FRBNY. Failure to deliver securities will result in the application of a penalty fee in accordance with the Treasury Market Practices Group fails charge methodology. [See Frequently Asked Questions: TMPG Fails Charges](#) for additional information. Treasury also may take other actions consistent with [31 CFR § 375.31](#).

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\*Preliminary eligible securities for this buyback operation

CUSIP	Coupon Rate (%)	Maturity Date
91282CHR5	4.000	07/31/2030
91282CAE1	0.625	08/15/2030
91282CHW4	4.125	08/31/2030
91282CHZ7	4.625	09/30/2030
91282CJG7	4.875	10/31/2030
91282CAV3	0.875	11/15/2030
91282CJM4	4.375	11/30/2030
91282CJQ5	3.750	12/31/2030
91282CJX0	4.000	01/31/2031
91282CBL4	1.125	02/15/2031
91282CKC4	4.250	02/28/2031
91282CKF7	4.125	03/31/2031
91282CKN0	4.625	04/30/2031
91282CCB5	1.625	05/15/2031
91282CKU4	4.625	05/31/2031
91282CKW0	4.250	06/30/2031
91282CLD1	4.125	07/31/2031
91282CCS8	1.250	08/15/2031
91282CLJ8	3.750	08/31/2031
91282CLM1	3.625	09/30/2031
91282CLU3	4.125	10/31/2031
91282CDJ7	1.375	11/15/2031
91282CLZ2	4.125	11/30/2031
91282CMC2	4.500	12/31/2031
91282CDY4	1.875	02/15/2032
91282CEP2	2.875	05/15/2032

\*\* Final list of eligible securities for buyback to be released at 11:00 a.m. ET, July 10, 2025