
TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



Embargoed Until 11:00 A.M.
July 22, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION PRELIMINARY ANNOUNCEMENT¹

Preliminary Eligible Securities	See attached table
Maturity Date Range	07/31/2028 - 06/30/2030
Maximum Par Amount to be Redeemed ²	\$4,000,000,000
Operation Date	July 23, 2025
Operation Start Time	1:40 p.m. ET
Operation Close Time ³	2:00 p.m. ET
Settlement Date	July 24, 2025
Minimum Offer Amount and Multiples ⁴	\$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 ⁵
Delivery Instructions ⁶	ABA number 021089482 US TREAS BUYBACK/6000

¹ 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/>.

² 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.

³ 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/>.

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

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

⁶ 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
91282CCR0	1.000	07/31/2028
91282CHQ7	4.125	07/31/2028
9128284V9	2.875	08/15/2028
91282CCV1	1.125	08/31/2028
91282CHX2	4.375	08/31/2028
91282CCY5	1.250	09/30/2028
91282CJA0	4.625	09/30/2028
91282CDF5	1.375	10/31/2028
91282CJF9	4.875	10/31/2028
9128285M8	3.125	11/15/2028
91282CDL2	1.500	11/30/2028
91282CJN2	4.375	11/30/2028
91282CDP3	1.375	12/31/2028
91282CJR3	3.750	12/31/2028
91282CDW8	1.750	01/31/2029
91282CJW2	4.000	01/31/2029
9128286B1	2.625	02/15/2029
91282CEB3	1.875	02/28/2029
91282CKD2	4.250	02/28/2029
91282CEE7	2.375	03/31/2029
91282CKG5	4.125	03/31/2029
91282CEM9	2.875	04/30/2029
91282CKP5	4.625	04/30/2029
9128286T2	2.375	05/15/2029
91282CES6	2.750	05/31/2029
91282CKT7	4.500	05/31/2029
91282CEV9	3.250	06/30/2029
91282CKX8	4.250	06/30/2029
91282CFC0	2.625	07/31/2029
91282CLC3	4.000	07/31/2029
912828YB0	1.625	08/15/2029
91282CFJ5	3.125	08/31/2029
91282CLK5	3.625	08/31/2029
91282CLN9	3.500	09/30/2029
91282CFL0	3.875	09/30/2029
91282CFT3	4.000	10/31/2029
91282CLR0	4.125	10/31/2029
912828YS3	1.750	11/15/2029
91282CFY2	3.875	11/30/2029
91282CGB1	3.875	12/31/2029

** Final list of eligible securities for buyback to be released at 11:00 a.m. ET, July 23, 2025

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CUSIP	Coupon Rate (%)	Maturity Date
91282CMD0	4.375	12/31/2029
91282CGJ4	3.500	01/31/2030
912828Z94	1.500	02/15/2030
91282CGQ8	4.000	02/28/2030
91282CGS4	3.625	03/31/2030
91282CGZ8	3.500	04/30/2030
912828ZQ6	0.625	05/15/2030
91282CHF1	3.750	05/31/2030
91282CHJ3	3.750	06/30/2030

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