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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.  
August 18, 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	09/30/2025 - 08/15/2027
Maximum Par Amount to be Redeemed <sup>2</sup>	\$4,000,000,000
Operation Date	August 19, 2025
Operation Start Time	1:40 p.m. ET
Operation Close Time <sup>3</sup>	2:00 p.m. ET
Settlement Date	August 20, 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
91282CJS1	4.250	12/31/2025
91282CJV4	4.250	01/31/2026
9128286S4	2.375	04/30/2026
91282CKK6	4.875	04/30/2026
91282CCF6	0.750	05/31/2026
9128286X3	2.125	05/31/2026
91282CKS9	4.875	05/31/2026
91282CHH7	4.125	06/15/2026
91282CCJ8	0.875	06/30/2026
9128287B0	1.875	06/30/2026
91282CKY6	4.625	06/30/2026
91282CHM6	4.500	07/15/2026
91282CCP4	0.625	07/31/2026
912828Y95	1.875	07/31/2026
91282CLB5	4.375	07/31/2026
9128282A7	1.500	08/15/2026
91282CHU8	4.375	08/15/2026
91282CCW9	0.750	08/31/2026
912828YD6	1.375	08/31/2026
91282CLH2	3.750	08/31/2026
91282CHY0	4.625	09/15/2026
91282CCZ2	0.875	09/30/2026
912828YG9	1.625	09/30/2026
91282CLP4	3.500	09/30/2026
91282CJC6	4.625	10/15/2026
91282CDG3	1.125	10/31/2026
912828YQ7	1.625	10/31/2026
91282CLS8	4.125	10/31/2026
912828U24	2.000	11/15/2026
91282CJK8	4.625	11/15/2026
91282CDK4	1.250	11/30/2026
912828YU8	1.625	11/30/2026
91282CLY5	4.250	11/30/2026
91282CJP7	4.375	12/15/2026
91282CDQ1	1.250	12/31/2026
912828YX2	1.750	12/31/2026
91282CME8	4.250	12/31/2026
91282CJT9	4.000	01/15/2027
912828Z78	1.500	01/31/2027
91282CMH1	4.125	01/31/2027

\*\* Final list of eligible securities for buyback to be released at 11:00 a.m. ET, August 19, 2025

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CUSIP	Coupon Rate (%)	Maturity Date
912828V98	2.250	02/15/2027
91282CKA8	4.125	02/15/2027
912828ZB9	1.125	02/28/2027
91282CEC1	1.875	02/28/2027
91282CKE0	4.250	03/15/2027
91282ZE3	0.625	03/31/2027
91282CEF4	2.500	03/31/2027
91282CKJ9	4.500	04/15/2027
912828ZN3	0.500	04/30/2027
91282CEN7	2.750	04/30/2027
912828X88	2.375	05/15/2027
91282CKR1	4.500	05/15/2027
912828ZS2	0.500	05/31/2027
91282CET4	2.625	05/31/2027
912828ZV5	0.500	06/30/2027
91282CKZ3	4.375	07/15/2027
91282CAD3	0.375	07/31/2027
91282CFB2	2.750	07/31/2027
9128282R0	2.250	08/15/2027
91282CLG4	3.750	08/15/2027

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