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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.  
September 23, 2025

CONTACT: Treasury Auctions  
202-504-3550

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

Preliminary Eligible Securities	See attached table
Maturity Date Range	10/15/2026 - 07/15/2035
Maximum Par Amount to be Redeemed <sup>2</sup>	\$750,000,000
Operation Date	September 24, 2025
Operation Start Time	1:40 p.m. ET
Operation Close Time <sup>3</sup>	2:00 p.m. ET
Settlement Date	September 25, 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
91282CDC2	0.125	10/15/2026
912828V49	0.375	01/15/2027
912810PS1	2.375	01/15/2027
91282CEJ6	0.125	04/15/2027
9128282L3	0.375	07/15/2027
91282CFR7	1.625	10/15/2027
9128283R9	0.500	01/15/2028
912810PV4	1.750	01/15/2028
91282CGW5	1.250	04/15/2028
912810FD5	3.625	04/15/2028
912828Y38	0.750	07/15/2028
91282CJH5	2.375	10/15/2028
9128285W6	0.875	01/15/2029
912810PZ5	2.500	01/15/2029
91282CKL4	2.125	04/15/2029
912810FH6	3.875	04/15/2029
9128287D6	0.250	07/15/2029
91282CLV1	1.625	10/15/2029
912828Z37	0.125	01/15/2030
912828ZZ6	0.125	07/15/2030
91282CBF7	0.125	01/15/2031
91282CCM1	0.125	07/15/2031
91282CDX6	0.125	01/15/2032
91282CEZ0	0.625	07/15/2032
91282CGK1	1.125	01/15/2033
91282CHP9	1.375	07/15/2033
91282CJY8	1.750	01/15/2034
91282CLE9	1.875	07/15/2034
91282CML2	2.125	01/15/2035

\*\* Final list of eligible securities for buyback to be released at 11:00 a.m. ET, September 24, 2025