

Office of Debt Management



Buyback Program Update as of September 2025

Overview & Summary of Results

Treasury Buyback Results from 5/29/24 to 9/24/25 (All Buybacks)							
Operation Type	Maturity Sector	Total Number of Operations	Total Par Amount Offered (\$BN)	Total Purchase Maximum (\$BN)	Total Par Amount Purchased (\$BN)	Offer to Maximum (Min Avg Max)	Buyback Ratio (Min Avg Max)
Formula		A	B	C	D = A/B	E = C/B	
Cash Management	1Mo to 2Y	16	\$339.8	\$122.0	\$112.7	1.4 2.9 5.2	0.3 0.9 1.0
Liquidity Support	1Mo to 2Y	6	\$171.6	\$22.0	\$22.0	6.9 7.8 9.2	1.0 1.0 1.0
	2Y to 3Y	5	\$42.5	\$18.0	\$12.1	1.8 2.6 4.4	0.4 0.7 1.0
	3Y to 5Y	5	\$57.9	\$18.0	\$16.8	2.4 3.1 3.7	0.4 0.9 1.0
	5Y to 7Y	6	\$37.0	\$22.0	\$9.6	1.0 1.8 3.2	0.1 0.5 0.9
	7Y to 10Y	5	\$19.1	\$18.0	\$2.7	0.8 1.1 1.9	0.0 0.1 0.3
	10Y to 20Y	11	\$177.2	\$22.0	\$22.0	3.2 8.1 12.0	1.0 1.0 1.0
	20Y to 30Y	11	\$133.5	\$22.0	\$22.0	1.9 6.1 10.4	1.0 1.0 1.0
	TIPS 1Y to 10Y*	11	\$36.0	\$6.0	\$5.3	1.7 5.8 8.7	0.3 0.9 1.0
TIPS 10Y to 30Y*	9	\$12.2	\$4.5	\$3.1	1.5 2.7 4.1	0.1 0.7 1.0	
Total		85	\$1,026.7	\$274.5	\$228.3		

*Changed from TIPS 1Y to 7.5Y & TIPS 10Y to 30Y as of 7/30/2025

- Since the inception of the buyback program in May 2024, Treasury has conducted a total of 85 operations. The program has proven popular among market participants, with Treasury being offered over \$1 trillion in par amount and purchasing \$228.3 billion in par amount.
- The 1-month to 2-year, 10- to 20-year, and 20- to 30-year sectors have shown the strongest demand in liquidity support operations, with Treasury accepting offers equal to 100% of the total purchase maximum in each sector.

Recent Developments

- In April 2025, Treasury [announced](#) its intention to improve the buyback program's effectiveness. After evaluating several enhancements, Treasury [announced](#) four key improvements on July 30, 2025:

Buyback Program Enhancements		
	<u>Previously</u>	<u>Improvement</u>
1	2 operations per quarter in both the 10Y to 20Y and 20Y to 30Y sectors	4 operations per quarter in both the 10Y to 20Y and 20Y to 30Y sectors
2	TIPS maturity sectors of 1Y to 7.5Y and 7.5Y to 30Y	TIPS maturity sectors of 1Y to 10Y and 10Y to 30Y
3	Maximum of \$120 billion in cash management buybacks per year	Maximum of \$150 billion in cash management buybacks per year
4	Only primary dealers have direct access to buyback operations	A limited number of additional counterparties (based on Treasury auction participation) also have direct access to buyback operations

- On September 19, 2025, Treasury [released](#) eligibility criteria for the additional buyback counterparties.
 - The initial list of potential additional counterparties consists of Treasury auction bidders that are not primary dealers and that had more than \$35 billion in total nominal coupon and TIPS auction awards (duration adjusted to 10-year equivalents) during the first half of 2025. The \$35 billion threshold was established based on current operational constraints and may vary in the future.
 - Subject to certain conditions, these additional counterparties may directly access buybacks in the first half of 2026.

