

## US Rates Watch

# Bill supply update: auction sizes surprise higher

### Treasury surprises with higher bill auction sizes

The US Treasury has increased bill auction sizes over the last two weeks implying greater supply in October than we previously anticipated. The Treasury provided guidance at the August refunding announcement that stated bill auction sizes would increase in October. However, the increase in bill auction sizes two weeks in a row has surprised markets. In this note we discuss (1) why T-bill auction sizes are increasing (2) update our issuance forecasts and (3) market impact.

### Higher bill supply implies higher financing need in Oct

The Treasury grew bill auction sizes post debt limit resolution to bring the TGA back up to their \$850b target. UST hit this target in September but has seen a decline October MTD, likely due to typical start of month outflows (social security checks, VA benefits, etc.). The impact of the government shutdown does not appear to be contributing to a notably higher Oct deficit compared to last year; in fact, the daily Treasury statement shows TGA deposits are higher while withdrawals are roughly flat vs this time last year. Treasury however may be anticipating a higher financing need for October than we had previously forecasted (for our prior bill supply forecast see: [Back to school cheat sheet](#)).

### Bill forecasts revised higher in Oct, lower in Nov

Using revised auction sizes, we now estimate that Treasury's net bill issuance in October will be closer to \$120b on the month (assuming stable bill auction sizes going forward), implying ~\$60b higher financing need. Maintaining Treasury's financing needs forecast of \$494b for Q4 '24 pushes us to increase our forecasted financing need in October but reduce our expected financing need in November by equal amounts. We now forecast net bill issuance of \$119b in October and \$163b in November, followed by \$124b in bill paydowns in December. We see upside risks to UST Q4 financing estimates due to the earlier than expected bill size increases.

The November quarterly refunding announcement will likely include a discussion around the optimal WAM. We expect Treasury will want to move WAM lower by concentrating increases in issuance primarily towards the front-end or belly. We continue to expect Treasury will rely more on net new bill supply to cover additional financing needs and keep coupon auction sizes steady, for more detail see report: [August refunding recap](#).

### Treasury bills have cheapened on the month

Relative to OIS, Treasury bills cheapened by as much as 8bps at short-dated tenors over the last week. However, bills have since richened 1-3bp from their relative troughs across tenors despite yesterday's (Oct 7) announcement. Bills will probably remain cheap to OIS with elevated bill supply but be limited to 5-10bp cheap due to strong demand from front-end investors such as MMFs; MMFs are expected to see strong inflows continue near term (for more detail on MMF flows see report: [MMF portfolio update](#)).

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12884523

Timestamp: 08 October 2025 07:00AM EDT

08 October 2025

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T-bill: Treasury bill

TGA: Treasury General Account

UST: US Treasury

MTD: month to date

VA: Veteran Affairs

WAM: weighted average maturity

OIS: overnight index swap

MMF: money market funds

**Exhibit 1: Bill and coupon issuance estimates by month**

We forecast \$158b in bills in Q4, with a higher portion of issuance now coming in October

	Financing Need	TGA EOP	TGA Change	Other sources*	Marketable Borrowing	Buybacks	Net Coupon	Net Bills	Fed Coupon Maturities	Fed Bill Maturities	Net Coupons to the Public	Net Bills to the Public	Net Supply to the Public
	1	2	3	3 = 1 + 2	4	5	6	7	8	9 = 5 + 7	10 = 6 + 8	11 = 9 + 10	
Oct-25	188	850	0	-32	188	19	68	119	5	0	73	119	193
Nov-25	288	850	0	-32	288	15	124	163	5	0	129	163	293
Dec-25	19	850	0	-32	19	45	143	-124	5	0	148	-124	24
Jan-26	-86	852	2		-84	16	27	-111	0	0	27	-111	-84
Feb-26	501	854	2		503	12	103	400	0	0	103	400	503
Mar-26	415	856	2		417	48	126	291	0	0	126	291	417
Apr-26	-269	859	2		-267	65	5	-272	0	0	5	-272	-267
May-26	346	861	2		348	12	118	231	0	0	118	231	348
Jun-26	135	863	2		137	48	134	3	0	0	134	3	137
Jul-26	187	865	2		189	18	38	151	0	0	38	151	189
Aug-26	158	867	2		160	15	92	68	0	0	92	68	160
Sep-26	-75	870	3		-72	48	126	-198	0	0	126	-198	-72
Oct-26	157	872	2		159	19	85	74	0	0	85	74	159
Nov-26	376	874	2		378	15	75	303	0	0	75	303	378
Dec-26	44	875	1		45	45	95	-50	0	0	95	-50	45
Jan-27	-93	877	2		-91	16	72	-162	0	0	72	-162	-91
Feb-27	512	879	2		514	12	84	430	0	0	84	430	514
Mar-27	426	882	2		428	48	87	341	0	0	87	341	428
Apr-27	-446	884	2		-444	65	25	-469	0	0	25	-469	-444
May-27	359	886	2		361	12	70	291	0	0	70	291	361
Jun-27	144	888	2		146	48	80	66	0	0	80	66	146
Jul-27	199	890	2		201	18	64	137	0	0	64	137	201
Aug-27	428	893	2		430	15	60	370	0	0	60	370	430
Sep-27	-157	895	2		-155	48	67	-222	0	0	67	-222	-155

Source: BofA Global Research, US Treasury, Federal Reserve

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