

US Rates Viewpoint

Better 'billeve' it: Nov refunding preview

Focus of Nov refunding = bill share of debt

At the November refunding meeting we are expecting UST to hold coupon auction & buybacks sizes constant. We would expect UST to lean more heavily on bill supply which could be addressed through a TBAC charge or more formal guidance in policy statement. Higher bill share is consistent with President Trump & Secretary Bessent comments earlier this year & aligns with recent TBAC charges on stablecoin & SOMA expectations.

Higher bill share is backdoor QE

If UST & TBAC guide to a higher share vs long run average of (i.e. 25% vs 20%), this would allow UST to continue funding through bills & hold coupon auction sizes constant through the end of FY '27. A UST that tolerates a higher bill share and procrastinates coupon growth reduces duration supply that the public must absorb. The net duration supply differential of growing bill % vs holding at 20% average equates to over \$1tn in 10y equivalents over FY '26 & FY '27 combined (31-34bps on 10y).

WAM shortening discussion possible

We think a TBAC charge discussing "optimal debt issuance" strategy could also open door to future shift shorter in coupon issuance WAM. Shifting WAM shorter could be achieved faster via back-end coupon cuts vs just growing bill share. Holding coupon auction sizes stable and funding residual through bills reduces WAM very slowly vs alternative scenarios for cutting long end & growing front end as we discuss below.

Potential for bill supply/ demand gap without Fed

A UST that holds coupon supply stable would see UST issue nearly \$600b & \$1.1t+ of bills in each of FY '26 & '27. Such aggressive bill issuance is elevated by historic standards and risks exhausting T-bill demand from traditional investors. To better balance bill supply & demand, we believe a long dormant buyer will likely be needed: the Fed.

Higher TGA & bill supply

Another notable driver of bill supply uncertainty is due to TGA. The recent overshoot of the TGA may imply Treasury's intention to maintain a higher TGA or expectations for a higher financing need. If Treasury is relying more on bill supply, that will imply larger maturities occurring more frequently, driving a higher sum of 5-days of TGA outflows. Simply, higher bills beget higher TGA.

IEEPA tariff scenarios present scope for even more bills

Potential for a lower effective tariff creates upside risk to the deficit by around \$150bn per year. An upside surprise in deficit funding will likely be met with higher bill supply near term, especially if UST & TBAC guide to higher bill share as we expect. This may limit scope for back-end cheapening/ spread widening on the tariff-related backdrop and create more upside risk to funding rates.

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Refer to important disclosures on page 14 to 16.

12893222

Timestamp: 29 October 2025 07:10AM EDT

29 October 2025

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UST: US Treasury

WAM: weighted average maturity

TBAC: Treasury Borrowing Advisory Committee

T-bill: Treasury bill

QT: quantitative tightening

QE: quantitative tightening

TGA: Treasury General Account

IEEPA: International Emergency Economic Powers Act.

See the end of this report for a more detailed list of acronyms.

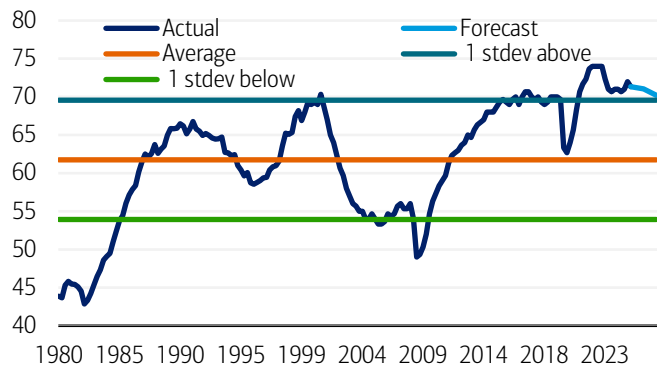
Focus of Nov refunding = bill share of debt

At the November refunding meeting we are expecting UST to hold coupon auction & buybacks sizes constant. As we have written about in recent months (see: [Squeezing the supply balloon](#) & [Lower UST WAM => backdoor easing](#)), we expect UST will lean more heavily on bill supply and we are hopeful that this will be addressed through a TBAC charge or more formal guidance in policy statement.

Market has sought guidance from UST on two debt issuance parameters: 1) bill % of marketable debt going forward, 2) coupon issuance WAM. This is because WAM of debt outstanding is historically elevated (Exhibit 1) & without coupon growth, bill share will well exceed 20% long run average into FY '27 (Exhibit 2). We are hopeful that UST and/or TBAC will offer more guidance at the upcoming refunding though a TBAC charge potentially on sources of bill demand (like SOMA portfolio) or “optimal debt issuance strategy.”

Exhibit 1: Actual and expected weighted average maturity (WAM) through FY '27 (months)

WAM expected to decline as Treasury relies heavily on bill supply to meet net new financing need

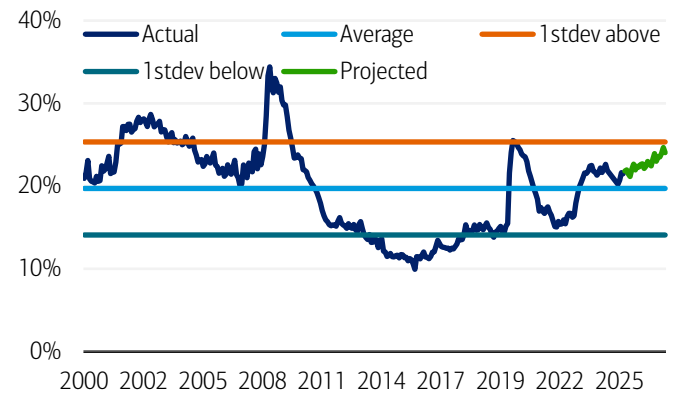


Source: BofA Global Research, US Treasury

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Exhibit 2: Bills as a % of marketable debt

Given our expectations for deficit and QT ending at Oct FOMC, bills as a share of marketable debt should increase through FY '27



Source: BofA Global Research, US Treasury

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Recall, a higher bill share is consistent with President Trump & Secretary Bessent comments earlier this year that Treasury may extend short-term debt given the level of interest rates. It also aligns with UST’s interest in stablecoin as a potential source of demand for bills (see report: [Stablecoins & USTs](#)) and the recent refunding dealer questionnaire on SOMA expectations. We expect that Fed bill purchases will be an important factor to close supply/ demand bill gap (see below).

Higher bill share is backdoor QE

If UST & TBAC guide to a higher share perhaps 25%, +1 stdev above long run average of 20%, this would allow UST to continue funding through bills & hold coupon auction sizes constant through the end of FY '27. Recall, TBAC has previously said bills “averaging around 20% over time” provided a good balance in August 2024 refunding (see report: [Bill shift => coupon delay](#)), revising guidance from 15-20% range. November refunding could provide some direction on UST tolerance for upper bound of this range, given the linear trajectory higher without growth in coupon auctions (Exhibit 2).



Exhibit 3: Supply scenario analysis under different stable coupons vs coupon growth (\$bn)

Bills would be higher and coupons lower if UST tolerates meaningful overshoot of bills as % of marketable borrowing

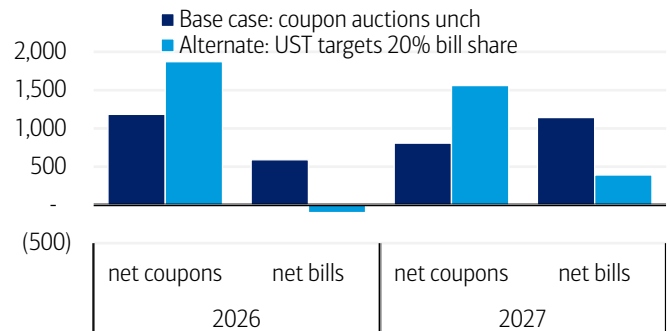
	FY 2026	2027
Total marketable debt by YE	31,488	33,438
Total coupons	24,501	25,308
Base case: Total bills	6,987	8,129
coupon Net coupons	1,183	808
auctions Net bills	590	1,142
unchanged Bill % marketable debt	22%	24%
Alternate: Total coupons	25,190	26,750
UST Total bills	6,298	6,688
targets Net coupons	1,872	1,560
20% bill Net bills	(99)	390
share Bill % marketable debt	20%	20%

Source: BofA Global Research

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Exhibit 4: Net coupon & bill supply under different UST thresholds for bill supply (\$bn)

Net coupon supply would be lower and bills higher if UST tolerates higher share of bills as % of marketable borrowing



Source: BofA Global Research, Bloomberg

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A UST that tolerates a higher bill share and procrastinates coupon growth reduces duration supply that the public must absorb. In Exhibit 3 & Exhibit 4 we show the difference in supply trajectories if UST allows bill share to drift higher vs one where UST grows coupon supply such that bills to hit 20% of marketable debt at the end of FY '26 & '27. The net duration supply differential equates to over \$1tn in 10y equivalents over FY '26 & FY '27 combined. This amounts to a 31-34bps of net easing in 10y rate given supply choice of bills vs coupons (Exhibit 5).

Exhibit 5: Estimated market impact of lower duration supply

Lower coupon issuance equates to about 31=34bps lower in 10y using historical QE rules of thumb

	FY 26	FY 27	Total
\$bn	(689)	(752)	(1,442)
10y equiv, \$bn	(515)	(562)	(1,077)
Duration unadj impact (bps)	-15	-16	-31
Duration adj impact (bps)	-16	-18	-34

Source: BofA Global Research, Note: Gagnon, Raskin, Remache, Sack paper from 2011 found that every unadjusted 1% GDP and 10y equivalent 1% GDP of QE is equal to 7 and 10 bps, respectively on 10y yields. While there are many academic papers on this subject, we like the Gagnon paper estimate because it controls for the level of GDP and therefore may be more applicable in the current setting.

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WAM shortening discussion possible

We think a TBAC charge discussing “optimal debt issuance” strategy could also open door to future shift shorter in coupon issuance WAM. At the August refunding, the TBAC report to Treasury noted: “a refresh of the optimal debt structure analysis could be beneficial.” TBAC also mentioned “evolution in demand patterns” which could argue for tilting WAM shorter and concentrating issuance more in the front end and belly of the curve. There is a relatively loose negative relationship between term premium and WAM (Exhibit 6). UST could make argument that higher term premium vs recent years helps argue for shorter WAM from recent highs.

A recent Brookings paper¹ on optimal debt issuance models expressed skepticism on extending Treasury WAM & stressed the importance of debt manager term premium expectations. Specifically, the paper stated: “Shifting Treasury issuance more aggressively towards the long end of the curve is likely to result in increased funding costs that would be difficult to justify by the corresponding modest reduction in deficit variability”. While we are confident that UST will want to update debt optimization models, we are less certain what the findings will conclude, especially around term premium assumptions. We would expect the Treasury to also focus on sources of

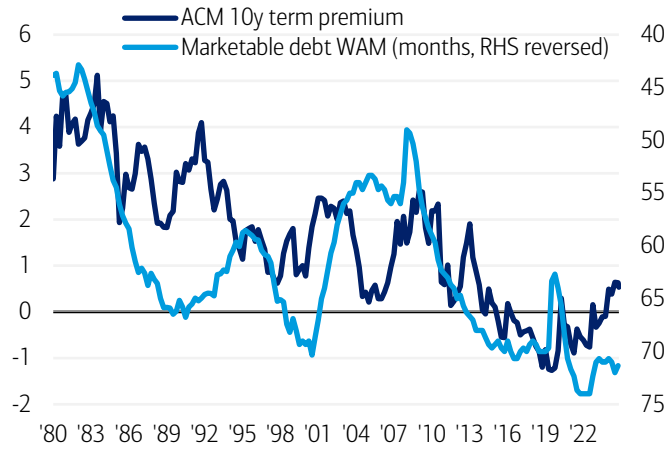
¹ “Update on the structure of US Treasury debt from a model’s perspective” by Colin Teichholtz published to Brookings website on 10 March 2025



demand, including Fed balance sheet changes & stablecoins to make WAM of issuance determination.

Exhibit 6: ACM term premium (PPTS) & UST marketable debt WAM

WAM shows loose negative relationship with term premium

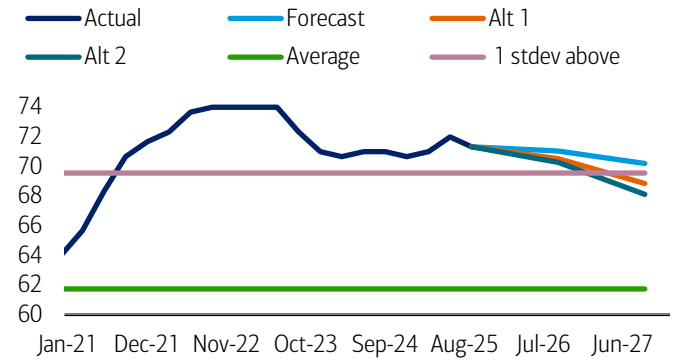


Source: BofA Global Research, Bloomberg

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Exhibit 7: WAM of UST debt outstanding in base forecast and two alternates that involve redistributing coupon supply from long end to front end & belly (months)

UST can bend WAM within 1 stdev range of average by end of FY 27 if they redistribute coupon issuance



Source: BofA Global Research, Bloomberg, US Treasury

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Shifting WAM shorter could be achieved faster via back-end coupon cuts vs just growing bill share. Exhibit 7 shows a comparison of evolution of WAM holding coupon auction sizes stable vs two alternative coupon scenarios where UST reduces 10y – 30y issuance and increases 2y-5y auction sizes. All three scenarios reflect the same amount of net bill supply:

- **Forecast (BofA base case)** = unchanged coupon auction sizes; assumes UST ends FY '26 & '27 at 22% & 24% bill share, respectively.
- **Alt 1:** This scenario redistributes \$4, \$5, and \$3bn cuts across 10y, 20y, 30y respectively to \$4bn increases across 2y-5y; assumes UST ends FY '26 & '27 at 22% & 24% bill share, respectively. For detail see Exhibit 17 and Exhibit 18.
- **Alt 2:** This scenario redistributes \$6bn cuts from 10y – 30y to increases across 2y-5y; assumes UST ends FY '26 & '27 at 22% & 24% bill share, respectively. For detail see Exhibit 19 and Exhibit 20.

As shown in Exhibit 7, holding coupon auction sizes stable and funding residual through bills (our supply baseline) reduces WAM very slowly (1 month through end of FY '27). UST reducing long end issuance and concentrating more across shorter tenors as illustrated in the scenarios above reduce WAM by 2 to 3 months through end of FY '27.

Potential for bill supply/ demand gap without Fed

A UST that holds coupon supply stable will see UST issue nearly \$600b & \$1.1t+ of bills in each of FY '26 & '27. Such aggressive bill issuance is elevated by historic standards and risks exhausting T-bill demand from traditional investors. The average fiscal year bill issuance in the post-COVID & post-GFC-COVID period was around \$300b/y (Exhibit 8).

Our expectations for bill issuance in coming years would represent a 2.0-3.5x increase vs this history. In the past 2 FYs, bill issuance has been more elevated at \$580b/y but took place with high Fed ON RRP balances, which implies excess MMF cash to be deployed in money markets. With Fed ON RRP now zero, elevated bill issuance risks exhausting traditional bill investor demand, especially in FY '27.

To better balance bill supply & demand, we believe a long dormant buyer will be needed: the Fed. As discussed in this note: [Bill demand gap](#), Fed bill buying will likely come through multiple channels: (1) Fed mortgage to bill reinvestment, which should annualize

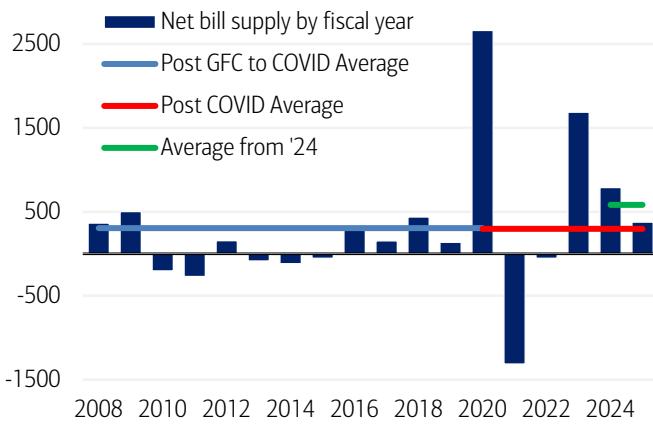


to \$120-240b/y, (2) Fed balance sheet increase due to natural currency, reserve, and TGA growth, which should annualize to ~\$200b/y, (3) potential Fed reserve adding “backfill” need, which could total \$150b in coming months.

We expect Fed bill buying will likely total roughly \$300-\$450b/y in coming years, which should help close the bill supply / demand gap. It may not fully close the demand gap in FY '27 but it should be a large market support. In essence, Fed QT end and related bill buying will help facilitate Treasury’s WAM reduction and monetize front-end Treasury issuance. Fed bill buying will help better anchor money markets in the Fed target range, in our view. We sense the market does not fully appreciate the extent of upcoming bill buying. The Fed bill purchases and more stable money market rates should support our long Jan '26 SOFR/FF preference (current: -6.5bps, entry -6.5bp, target -2bp, stop -11bp). Risks are a later Fed QT end & less Fed bill demand.

Exhibit 8: Net bill supply by fiscal year (\$bn)

GFC-COVID & post COVID period averaged ~\$300b, past 2Y averaged \$580b but with elevated ON RRP use

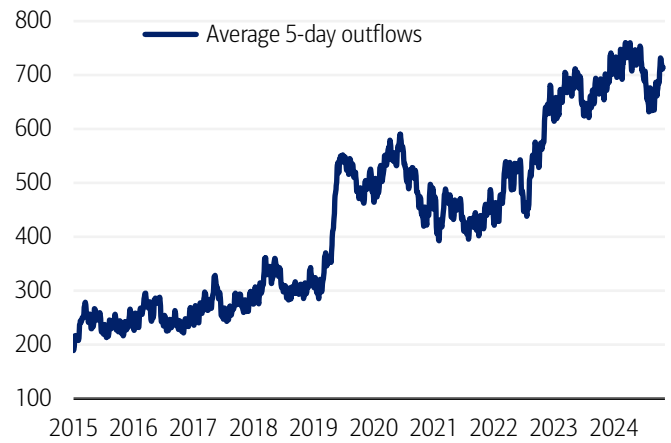


Source: BofA Global Research, Bloomberg

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Exhibit 9: Average sum of 5-day outflows (\$bn)

The average sum of 5-day outflows has quickly risen post debt limit resolution/Aug QRA from ~\$650b to \$715b currently



Source: BofA Global Research, Haver Analytics

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Higher TGA & bill supply

Net bill supply will grow over FY '26. Near term, we forecast \$88bn in net bill supply in Q4 '25 followed by \$543b in Q1 '26 (Exhibit 14). We expect bill supply will stay elevated in Nov before net paydowns in Dec and Jan. We then anticipate Treasury will ramp up issuance in Feb and Mar to meet the typically higher monthly financing needs.

We see risk of near-term bill supply skewed higher, depending on TGA. We assume Treasury cuts bill auction sizes in Nov to maintain a TGA around \$850b and a financing need of \$494b, but the recent overshoot of the TGA may imply Treasury’s intention to maintain a higher TGA or expectations for a higher financing need. Increased bill issuance has resulted in a higher 5D UST outflow, which could grow TGA (Exhibit 9).

A notable driver of bill supply uncertainty is due to Treasury’s expected TGA forecast. Treasury previously forecasted a TGA of \$850b at end of Q3 & Q4 '25 (Exhibit 12). However, we have seen TGA running above \$900b for the last two weeks, a sizeable overshoot when liquidity in the system is relatively low. We see higher TGA risks. In a recent speech, by Assistant Secretary Hunter McMaster, he stated Treasury’s “...cash need is defined as net fiscal outflows plus the gross volume of maturing marketable debt.” Therefore, if Treasury is relying more on bill supply, that will imply larger maturities occurring more frequently, driving a higher sum of 5-days of TGA outflows. Simply, higher bills beget higher TGA.

IEEPA tariff scenarios present scope for even more bills

The Supreme Court case to decide the fate of IEEPA tariffs also introduces uncertainty over the deficit and Treasury supply outlook. The hearings will be held on November 5



and we see three possible scenarios for the case: 1) all tariffs are ruled illegal, 2) some are allowed (e.g. fentanyl) but others aren't (e.g. reciprocal), and 3) the court allows all tariffs to remain in place. Polymarket, an online prediction markets, where users bet on the likelihood of an outcome, sees a ~40% chance that the court rules in favor of the President.

We do not know when the court will rule on the case but DC contacts suggest a ruling could occur as early as mid / late Dec but could potentially extend to June. DC contacts also suggest a ruling earlier in this time range seems likely given the importance of the case to current economic policy.

If the court finds the tariffs illegal, it would alter our outlook for the deficit and funding since IEEPA tariffs comprise 10.6pp of our estimated 15.4% effective tariff rate. First, in this scenario the administration may be required to refund the tariff revenue from IEEPA that's accrued to date, which stood at \$90bn in FY 25. Second, the reduction in the effective tariff rate would pull tariff revenue down by roughly ~\$300bn/year in the near-term.

That said, we would still expect that the administration to consider using other trade authorities to protect revenue and keep the effective tariff rate elevated ([See: US Economic Viewpoint: IEEPA tariffs: What if?](#) 16 September 2025). Specifically, we expect Section 122, which allows for a 15% tariff on all trading partners for 150 days, to be applied immediately. If this were to happen, it would limit the decline in the effective tariff rate to 4pp, according to our calculations. So the drop in decline in expected revenue over a 12-month period would be closer to \$120bn than \$300bn.

Assuming 122 is applied in January, it would expire in May. During that period we anticipate the administration would conclude and launch new Section 232 and 301 investigations. These trade actions could prevent the effective tariff rate from falling too far below 10%, according to our calculations. If such investigations were to be pursued, they may be subject to legal challenges as well especially if the administration pushes the definition of what is a national security risk, but we would expect most of these tariffs to hold up in the legal system based on the experience of the first Trump administration.

Potential for a lower effective tariff creates upside risk to the deficit by around \$150bn per year, in our view. An upside surprise in deficit funding will likely be met with higher bill supply near term, especially if UST & TBAC guide to higher bill share as we expect. This may limit scope for back-end cheapening/ spread widening on tariff-related headlines and create more upside risk to funding rates.

Bottom line: We expect stable coupon & buyback sizes at November refunding. We anticipate a TBAC charge that supports higher bill share of debt driven by alternative sources for demand (like stablecoin & SOMA portfolio). UST leaning more heavily on bill share is backdoor easing by 30-35bps on 10y through end of FY '27. Net bill supply totaling 2.5 – 3x vs history would cheapen front end spreads if not for Fed intervention. A higher TGA and lower tariff collection creates upside risk to our bill supply forecasts. We continue to hold our long Jan '26 SOFR/ FF trade as we anticipate market underappreciates likely scale of Fed bill purchases that we expect will offset supply.



Appendix

Exhibit 10: Actual and expected auction sizes through January 27

Expect coupon sizes unchanged through our forecast window

	2y	3y	5y	7y	10y	20y	30y	5y II	10y II	30y II	2y FRN
Aug-25	69	58	70	44	42	16	25			8	28
Sep-25	69	58	70	44	39	13	22		19		28
Oct-25	69	58	70	44	39	13	22	26			30
Nov-25	69	58	70	44	42	16	25		19		28
Dec-25	69	58	70	44	39	13	22	24			28
Jan-26	69	58	70	44	39	13	22		21		30
Feb-26	69	58	70	44	42	16	25			9	28
Mar-26	69	58	70	44	39	13	22		19		28
Apr-26	69	58	70	44	39	13	22	26			30
May-26	69	58	70	44	42	16	25		19		28
Jun-26	69	58	70	44	39	13	22	24			28
Jul-26	69	58	70	44	39	13	22		21		30
Aug-26	69	58	70	44	42	16	25			8	28
Sep-26	69	58	70	44	39	13	22		19		28
Oct-26	69	58	70	44	39	13	22	26			30
Nov-26	69	58	70	44	42	16	25		19		28
Dec-26	69	58	70	44	39	13	22	24			28
Jan-27	69	58	70	44	39	13	22		21		30

Source: BofA Global Research

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Exhibit 11: Expected change in auction sizes from Aug refunding quarter

Expect similar increases at Nov refunding meeting as Aug

	2y	3y	5y	7y	10y	20y	30y	5y II	10y II	30y II	2y FRN
Nov-25	0	0	0	0	0	0	0		1		0
Dec-25	0	0	0	0	0	0	0	1			0
Jan-26	0	0	0	0	0	0	0		0		0

Source: BofA Global Research

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Exhibit 12: BofA expectations for UST quarterly refunding forecast (\$bn)

We expect Treasury to adjust revised SOMA redemption forecasts following the Oct FOMC meeting

		Financing Need	Marketable Borrowing	All Other Sources	Total	Change in Cash Balance	End of Quarter Cash Balance	SOMA Redemptions
		1	2	3	4 = 2 + 3	5 = 4 - 1	6	7
Oct-Dec '25	BofA Forecast	494	454	-87	454	-40	850	-5
	US Treasury Forecast (Jul 28 '25)	494	590	-96	494	0	850	-15
Jan-Mar '26	BofA Forecast	821	827	0	827	6	856	0

Source: BofA Global Research, Treasury.

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Exhibit 13: Financing estimates by fiscal year through FY'27 (\$bn)

If UST keeps coupons steady as we expect in our base case, bills as a share of marketable debt will rise towards 25% over the next two years

	2026	2027
1 Baseline deficit	1,875	1,925
2 Other adjustment	(87)	-
3 Financing need (1 + 2)	1,788	1,925
4 Change in cash balance	(15)	25
5 Note: cash balance end period assumption	875	900
6 Marketable borrowing need (3 + 4)	1,773	1,950
7 Gross coupon auctioned	4,395	4,395
8 Total coupon maturing	3,325	3,615
9 Fed coupon rollover	488	459
10 Public coupon maturing (8 - 9)	2,836	3,156
11 Expected buybacks*	364	364
12 Net coupon supply (7 - 10 - 11)	1,195	875
13 Coupon runoff from Fed bal sheet	5	-
14 Net coupon supply to public (12 + 13)	1,200	875
15 Net bill supply (6 - 12)	578	1,075
16 Bill runoff from Fed bal sheet	-	-
17 Net bill supply to public (15 + 16)	578	1,075
18 Net supply issued (12 + 15)	1,773	1,950
19 Net supply to public (14 + 17)	1,778	1,950
20 Starting assumed coupons	23,318	24,513
21 Starting assumed bills	6,397	6,975
22 End assumed coupons (12 + 20)	24,513	25,388
23 End assumed bills (15 + 21)	6,975	8,050
26 Bills as % of coupons + bills (23 / (22 + 23))	22.2%	24.1%

Source: BofA Global Research, US Treasury, Federal Reserve. We assume QT ends in Dec '25

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Exhibit 14: Bill and coupon issuance estimates by month

We expect \$271b in bills in Q3, \$27b in Q4 as we head into another debt limit episode on Jan 1 2025

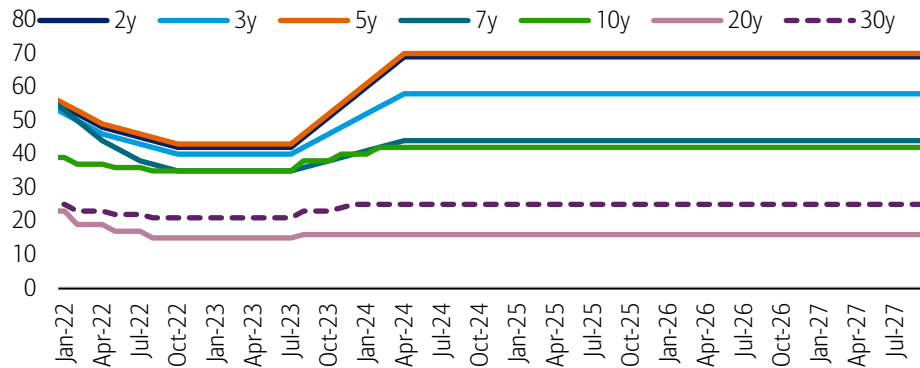
	Financing Need	TGA EOP	TGA Change	Other sources*	Marketable Borrowing	Buybacks	Net Coupon	Net Bills	Fed Coupon Maturities	Fed Bill Maturities	Net Coupons to the Public	Net Bills to the Public	Net Supply to the Public
	1	2	3	3 = 1 + 2	4	5	6	7	8	9 = 5 + 7	10 = 6 + 8	11 = 9 + 10	
Oct-25	255	850	-40	-32	215	19	74	141	5	0	79	141	220
Nov-25	234	850	0	-32	234	15	142	91	0	0	142	91	234
Dec-25	6	850	0	-32	6	45	150	-144	0	0	150	-144	6
Jan-26	-84	852	2	-82	-82	16	29	-111	0	0	29	-111	-82
Feb-26	495	854	2		497	12	119	378	0	0	119	378	497
Mar-26	410	856	2		413	48	137	275	0	0	137	275	413
Apr-26	-269	859	2		-267	65	5	-272	0	0	5	-272	-267
May-26	342	861	2		344	12	133	211	0	0	133	211	344
Jun-26	134	863	2		136	48	134	2	0	0	134	2	136
Jul-26	185	865	2		187	18	47	140	0	0	47	140	187
Aug-26	153	867	2		155	15	98	57	0	0	98	57	155
Sep-26	-72	875	8		-64	48	127	-191	0	0	127	-191	-64
Oct-26	155	872	-3		152	19	29	123	0	0	29	123	152
Nov-26	371	874	2		374	15	106	267	0	0	106	267	374
Dec-26	44	875	1		44	45	124	-79	0	0	124	-79	44
Jan-27	-92	877	2		-89	16	16	-105	0	0	16	-105	-89
Feb-27	505	879	2		507	12	115	392	0	0	115	392	507
Mar-27	421	882	2		423	48	116	307	0	0	116	307	423
Apr-27	-440	884	2		-438	65	-30	-408	0	0	-30	-408	-438
May-27	354	886	2		356	12	99	257	0	0	99	257	356
Jun-27	143	888	2		145	48	108	37	0	0	108	37	145
Jul-27	197	890	2		199	18	8	191	0	0	8	191	199
Aug-27	423	893	2		425	15	89	336	0	0	89	336	425
Sep-27	-155	900	7		-148	48	95	-243	0	0	95	-243	-148

Source: BofA Global Research, US Treasury, Federal Reserve

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Exhibit 15: Treasury auction sizes by tenor with projections through FYE '27 (\$bn)

We forecast Treasury will keep coupon auction sizes steady through FY 2027



Source: BofA Global Research, US Treasury

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Exhibit 16: Forecasted SOMA reinvestments at UST auctions by tenor (\$bn)

Fed UST reinvestments will pick up as the Fed ends QT, which we assume will end in Oct '25

	2y FRN	3y	10y	30y	2y	5y	7y	20y	5y II	10y II	30y II
Sep-25	0.0	0.0	0.0	0.0	3.8	3.9	2.4	0.7	0.0	1.0	0.0
Oct-25	1.7	1.1	0.7	0.4	4.0	4.0	2.5	0.7	1.5	0.0	0.0
Nov-25	0.0	10.1	7.3	4.4	8.8	9.0	5.6	2.0	0.0	0.0	0.0
Dec-25	0.0	0.0	0.0	0.0	7.4	7.5	4.7	1.4	2.6	0.0	0.0
Jan-26	0.0	16.8	11.3	6.4	5.6	5.7	3.6	1.1	0.0	0.0	0.0
Feb-26	0.0	16.4	11.9	7.1	8.3	8.4	5.3	1.9	0.0	0.0	0.0
Mar-26	0.0	0.0	0.0	0.0	7.1	7.2	4.5	1.3	0.0	2.0	0.0
Apr-26	3.8	10.2	6.9	3.9	8.7	8.8	5.5	1.6	3.3	0.0	0.0
May-26	0.0	13.8	10.0	5.9	10.2	10.3	6.5	2.4	0.0	0.0	0.0
Jun-26	0.0	0.0	0.0	0.0	9.7	9.9	6.2	1.8	3.4	0.0	0.0
Jul-26	3.1	5.8	3.9	2.2	7.2	7.3	4.6	1.4	0.0	2.2	0.0
Aug-26	0.0	14.7	10.6	6.3	8.9	9.0	5.7	2.1	0.0	0.0	1.0
Sep-26	0.0	0.0	0.0	0.0	9.8	9.9	6.2	1.8	0.0	2.7	0.0
Oct-26	0.0	1.3	0.9	0.5	8.3	8.5	5.3	1.6	0.0	0.0	0.0
Nov-26	0.0	11.8	8.5	5.1	7.1	7.2	4.5	1.6	0.0	2.0	0.0
Dec-26	0.0	0.0	0.0	0.0	6.4	6.5	4.1	1.2	2.2	0.0	0.0
Jan-27	0.0	12.4	8.3	4.7	10.7	10.9	6.8	2.0	0.0	0.0	0.0
Feb-27	0.0	14.2	10.3	6.1	13.6	13.8	8.7	3.1	0.0	0.0	0.0
Mar-27	0.0	0.0	0.0	0.0	8.1	8.2	5.2	1.5	0.0	2.2	0.0
Apr-27	2.3	1.2	0.8	0.5	5.3	5.4	3.4	1.0	2.0	0.0	0.0
May-27	0.0	10.7	7.7	4.6	8.7	8.8	5.5	2.0	0.0	2.4	0.0
Jun-27	0.0	0.9	0.6	0.3	6.3	6.3	4.0	1.2	2.2	0.0	0.0
Jul-27	0.0	9.5	6.4	3.6	5.7	5.8	3.6	1.1	0.0	0.0	0.0
Aug-27	0.0	19.9	14.4	8.6	9.3	9.4	5.9	2.2	0.0	0.0	1.1
Sep-27	0.0	0.3	0.2	0.1	4.1	4.1	2.6	0.8	0.0	1.1	0.0

Source: BofA Global Research, Federal Reserve

BofA GLOBAL RESEARCH

Exhibit 17: Alt 1 scenario coupon assumptions

This scenario redistributes \$4, \$5, and \$3bn cuts across 10y, 20y, 30y respectively to \$4bn increases across 2y-5y & holds total coupon issuance the same in FY 26 & 27

	2y	3y	5y	7y	10y	20y	30y	5y II	10y II	30y II	2y FRN
11/28/2025	69	58	70	44	42	16	25		19		28
12/31/2025	69	58	70	44	39	13	22	24			28
1/30/2026	69	58	70	44	39	13	22		21		30
2/27/2026	70	59	71	44	40	13	23			9	28
3/31/2026	71	60	72	44	37	10	20		19		28
4/30/2026	72	61	73	44	37	10	20	26			30
5/29/2026	73	62	74	44	38	11	22		19		28
6/30/2026	73	62	74	44	35	8	19	24			28
7/31/2026	73	62	74	44	35	8	19		21		30
8/31/2026	73	62	74	44	38	11	22			8	28
9/30/2026	73	62	74	44	35	8	19		19		28
10/30/2026	73	62	74	44	35	8	19	26			30
11/30/2026	73	62	74	44	38	11	22		19		28
12/31/2026	73	62	74	44	35	8	19	24			28
1/29/2027	73	62	74	44	35	8	19		21		30
2/26/2027	73	62	74	44	38	11	22			9	28
3/31/2027	73	62	74	44	35	8	19		19		28
4/30/2027	73	62	74	44	35	8	19	26			30
5/31/2027	73	62	74	44	38	11	22		19		28
6/30/2027	73	62	74	44	35	8	19	24			28
7/30/2027	73	62	74	44	35	8	19		21		30
8/31/2027	73	62	74	44	38	11	22			8	28
9/30/2027	73	62	74	44	35	8	19		19		28

Source: BofA Global Research

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Exhibit 18: Alt 1 scenario difference from stable coupon scenario (\$bn)

This scenario redistributes \$4, \$5, and \$3bn cuts across 10y, 20y, 30y respectively to \$4bn increases across 2y-5y & holds total coupon issuance the same in FY 26 & 27

	2y	3y	5y	7y	10y	20y	30y
2/27/2026	1	1	1	1	0	-2	-3
3/31/2026	2	2	2	2	0	-2	-3
4/30/2026	3	3	3	3	0	-2	-3
5/29/2026	4	4	4	4	0	-4	-5
6/30/2026	4	4	4	4	0	-4	-5
7/31/2026	4	4	4	4	0	-4	-5
8/31/2026	4	4	4	4	0	-4	-5
9/30/2026	4	4	4	4	0	-4	-5
10/30/2026	4	4	4	4	0	-4	-5
11/30/2026	4	4	4	4	0	-4	-5
12/31/2026	4	4	4	4	0	-4	-5

Source: BofA Global Research

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Exhibit 19: Alt 2 scenario coupon assumptions

This scenario redistributes \$6bn cuts from 10y – 30y to increases across 2y-5y & holds total coupon issuance the same in FY 26 & 27

	2y	3y	5y	7y	10y	20y	30y	5y II	10y II	30y II	2y FRN
11/28/2025	69	58	70	44	42	16	25		19		28
12/31/2025	69	58	70	44	39	13	22	24			28
1/30/2026	69	58	70	44	39	13	22		21		30
2/27/2026	71	60	72	44	39	13	22			9	28
3/31/2026	72	61	73	44	36	10	19		19		28
4/30/2026	73	62	74	44	36	10	19	26			30
5/29/2026	74	63	75	44	36	10	19		19		28
6/30/2026	75	64	76	44	33	7	16	24			28
7/31/2026	75	64	76	44	33	7	16		21		30
8/31/2026	75	64	76	44	36	10	19			8	28
9/30/2026	75	64	76	44	33	7	16		19		28
10/30/2026	75	64	76	44	33	7	16	26			30
11/30/2026	75	64	76	44	36	10	19		19		28
12/31/2026	75	64	76	44	33	7	16	24			28
1/29/2027	75	64	76	44	33	7	16		21		30
2/26/2027	75	64	76	44	36	10	19			9	28
3/31/2027	75	64	76	44	33	7	16		19		28
4/30/2027	75	64	76	44	33	7	16	26			30
5/31/2027	75	64	76	44	36	10	19		19		28
6/30/2027	75	64	76	44	33	7	16	24			28
7/30/2027	75	64	76	44	33	7	16		21		30
8/31/2027	75	64	76	44	36	10	19			8	28
9/30/2027	75	64	76	44	33	7	16		19		28

Source: BofA Global Research

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Exhibit 20: Alt 2 scenario difference from stable coupon scenario (\$bn)

This scenario redistributes \$6bn cuts from 10y – 30y to increases across 2y-5y & holds total coupon issuance the same in FY 26 & 27

	2y	3y	5y	7y	10y	20y	30y
2/27/2026	2	2	2	2	0	-3	-3
3/31/2026	3	3	3	3	0	-3	-3
4/30/2026	4	4	4	4	0	-3	-3
5/29/2026	5	5	5	5	0	-6	-6
6/30/2026	6	6	6	6	0	-6	-6
7/31/2026	6	6	6	6	0	-6	-6
8/31/2026	6	6	6	6	0	-6	-6
9/30/2026	6	6	6	6	0	-6	-6
10/30/2026	6	6	6	6	0	-6	-6
11/30/2026	6	6	6	6	0	-6	-6
12/31/2026	6	6	6	6	0	-6	-6



Exhibit 20: Alt 2 scenario difference from stable coupon scenario (\$bn)

This scenario redistributes \$6bn cuts from 10y – 30y to increases across 2y-5y & holds total coupon issuance the same in FY 26 & 27

2y 3y 5y 7y 10y 20y 30y

Source: BofA Global Research

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Acronyms

UST = US Treasury

TGA = Treasury General Account

Sec = Secretary

WAM = weighted average maturity

TBAC = Treasury Borrowing Advisory

Committee

DL = debt limit

QRA = Quarterly Refunding

QT = quantitative tightening

MBS = mortgage-backed security



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