WASHINGTON — The U.S. Department of the Treasury is offering $96 billion of Treasury securities to refund approximately $55.3 billion of privately-held Treasury notes and bonds maturing on November 15, 2022. This issuance will raise new cash from private investors of approximately $40.7 billion. The securities are:

- A 3-year note in the amount of $40 billion, maturing November 15, 2025;
- A 10-year note in the amount of $35 billion, maturing November 15, 2032; and
- A 30-year bond in the amount of $21 billion, maturing November 15, 2052.

The 3-year note will be auctioned on a yield basis at 1:00 p.m. ET on Tuesday, November 8, 2022. The 10-year note will be auctioned on a yield basis at 1:00 p.m. ET on Wednesday, November 9, 2022. The 30-year bond will be auctioned on a yield basis at 1:00 p.m. ET on Thursday, November 10, 2022. All of these auctions will settle on Tuesday, November 15, 2022.

The balance of Treasury financing requirements over the quarter will be met with regular weekly bill auctions, cash management bills (CMBs), and monthly note, bond, Treasury Inflation-Protected Securities (TIPS), and 2-year Floating Rate Note (FRN) auctions.

**PROJECTED FINANCING NEEDS AND ISSUANCE PLANS**

Over the past year, Treasury has gradually decreased nominal coupon and FRN auction sizes to better align issuance with forecasted borrowing needs. Treasury believes that current issuance sizes leave it well-positioned to address a range of potential borrowing needs, and as such, does not anticipate making any changes to nominal coupon and FRN new issue or reopening auction sizes over the upcoming November 2022 – January 2023 quarter.

The table below presents the anticipated auction sizes in billions of dollars for the November 2022 – January 2023 quarter:

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<th>2-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>7-Year</th>
<th>10-Year</th>
<th>20-Year</th>
<th>30-Year</th>
<th>FRN</th>
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</table>
Treasury plans to address any seasonal or unexpected variations in borrowing needs over the next quarter through changes in regular bill auction sizes and/or CMBs.

**TIPS FINANCING**

Over the next refunding quarter, Treasury intends to maintain the November 10-year TIPS reopening auction size at $15 billion, increase the December 5-year TIPS reopening auction size to $19 billion (a $1 billion increase from the June reopening auction size and consistent with the $1 billion increase in the October 5-year TIPS new issue), and maintain the January 10-year TIPS new issue auction size at $17 billion.

Based on these auction sizes, total gross issuance of TIPS will have increased by $14 billion in 2022 (compared to 2021), and $17 billion in 2021 (compared to 2020). Given Treasury’s desire to stabilize the share of TIPS as a percent of total marketable debt outstanding and continued robust demand, Treasury will continue to monitor TIPS market conditions and consider whether subsequent modest increases would be appropriate.

**BUYBACK OUTREACH**

Treasury is currently studying potential buybacks. In August, the Treasury Borrowing Advisory Committee provided updated analysis on buybacks, building on a presentation from 2015. This quarter, Treasury asked the primary dealers for their views on questions related to several potential uses for buybacks, including liquidity support and cash and maturity management. In addition, Treasury continues to meet with a broad variety of market participants in order to assess the costs and benefits associated with buybacks. Treasury expects to share its findings on buybacks as part of future quarterly refundings. Treasury has not made any decision on whether or how to implement a buyback program but will provide ample notice to the public on any decisions.
On October 19, 2022, Treasury successfully auctioned its first 4-month bill benchmark. The benchmark is now part of the regular weekly bill issuance schedule with a Tuesday settlement and maturity cycle. Treasury expects that the 4-month bill will provide Treasury additional capacity and flexibility to meet its bill financing needs.

**ADDITIONAL PUBLIC TRANSPARENCY**

On August 26, the comment period closed for Treasury’s request for information (RFI) that requested public comment on additional post-trade data transparency in secondary market transactions of Treasury securities. Treasury received a diverse set of substantive comments to the RFI, with most comments broadly supportive of efforts to incrementally increase post-trade transparency over time. However, recommendations varied regarding the appropriate pace and extent of additional transparency. Treasury appreciates the thoughtful public comments and looks forward to further dialogue on this and other topics at the November 16, 2022, U.S. Treasury Market Conference at the Federal Reserve Bank of New York co-hosted by the members of the Inter-Agency Working Group on Treasury Market Surveillance.

Please send comments or suggestions on these subjects or other subjects related to debt management to debt.management@treasury.gov.

The next quarterly refunding announcement will take place on Wednesday, February 1, 2023.

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