

Office of Debt Management

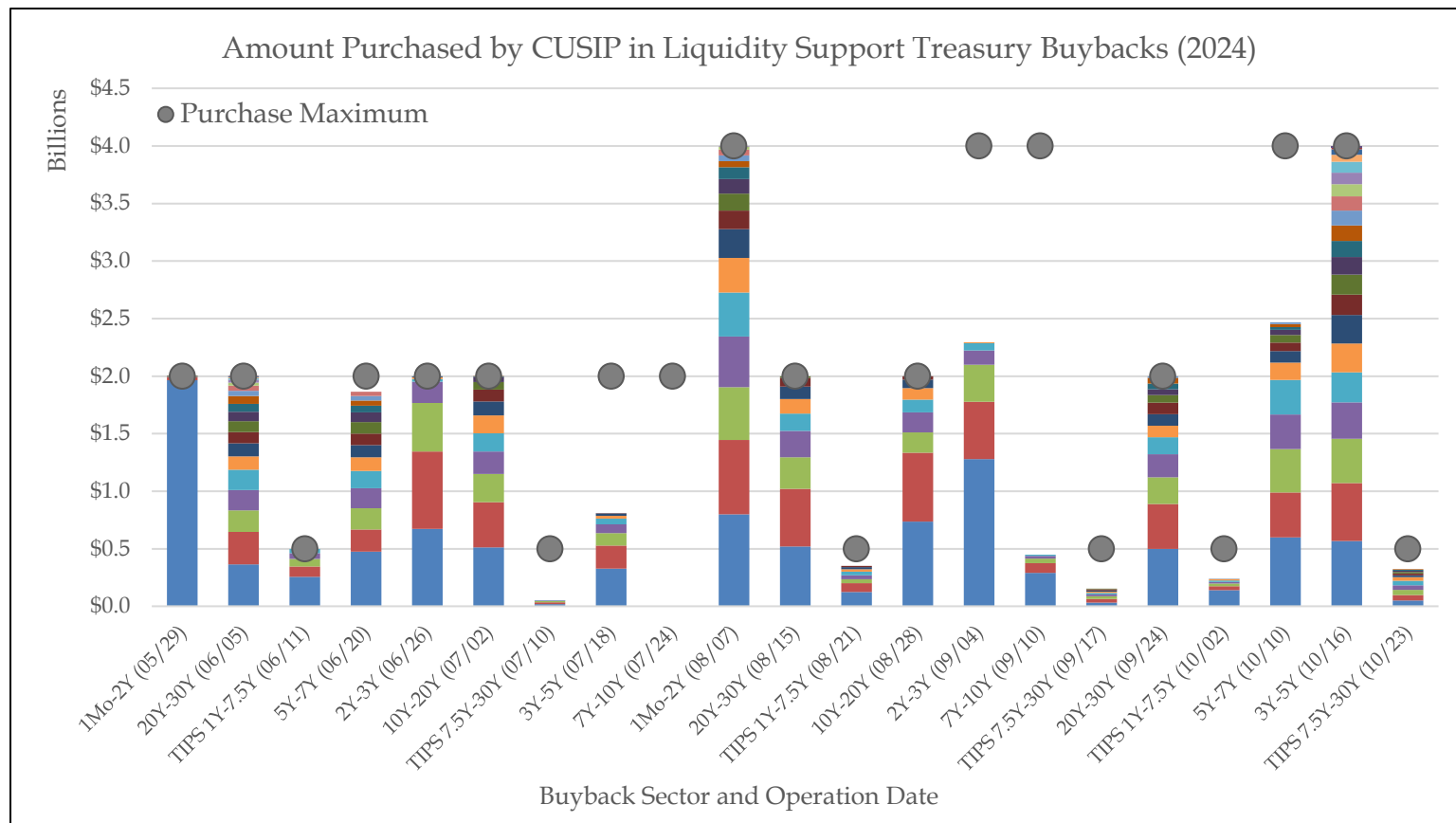


Review of Treasury Buyback Results
10/29/2024

Overview of Treasury Buybacks

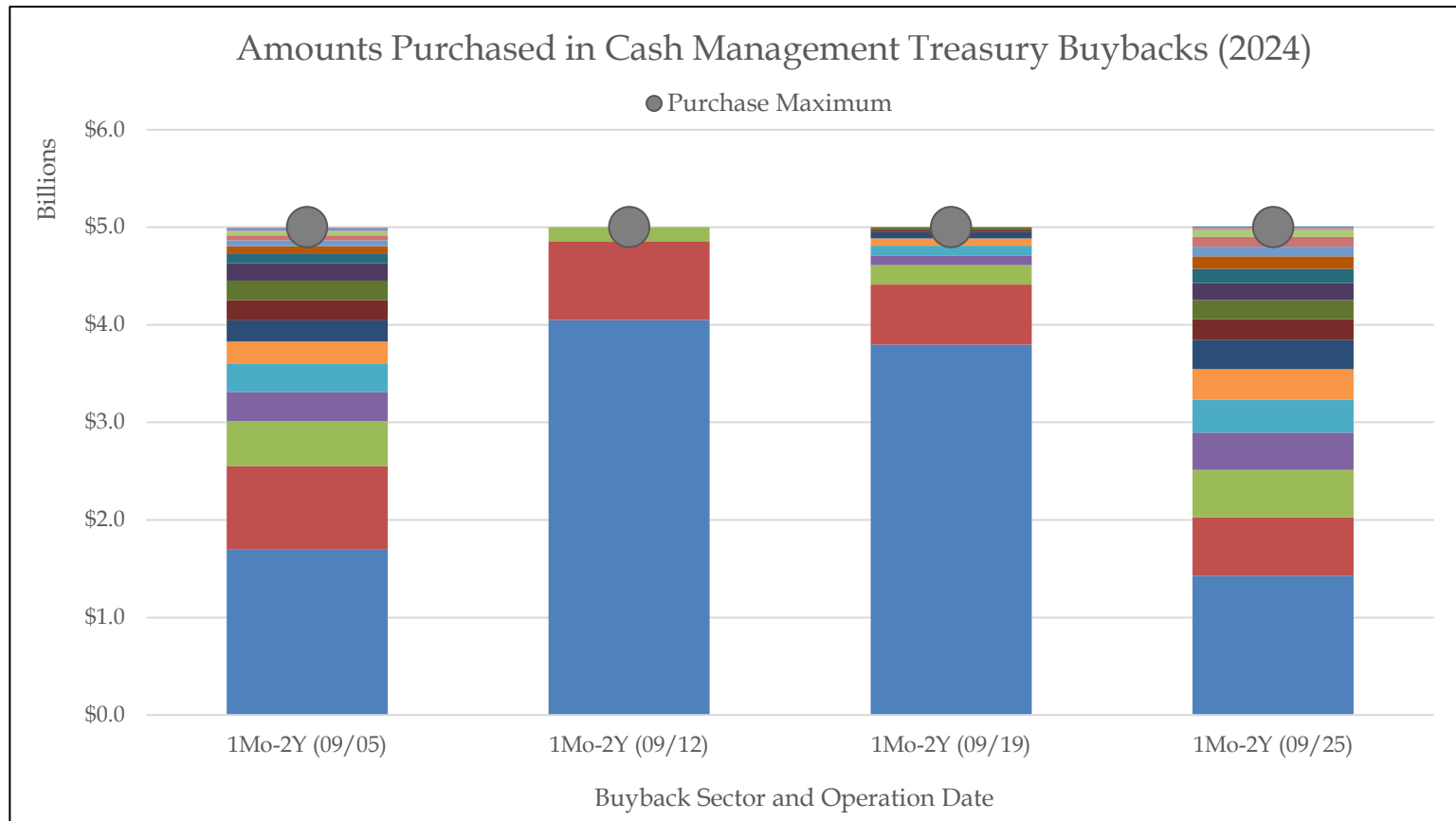
- In May 2024, Treasury announced the launch of its buyback program and its plan to conduct weekly liquidity support buybacks of up to \$2 billion per operation for nominal coupon securities and up to \$500 million per operation for TIPS.
- In July 2024, Treasury announced increases to the size of liquidity support buybacks during the August through October refunding quarter and a plan to conduct \$20 billion of cash management buybacks during September 2024. Specifically:
 - Up to \$4 billion per liquidity support operation in nominal coupon securities.
 - Two buybacks for up to \$2 billion each for the 10Y-20Y and 20Y-30Y nominal coupon sectors.
 - Two buybacks for up to \$500 million each for the short-end and long-end TIPS sectors.
 - Four cash management buybacks, each for up to \$5 billion.
- Between 5/29/24 and 10/23/24, Treasury conducted 21 liquidity support and 4 cash management buyback operations.
 - During this period, Treasury offered to buy back up to \$43 billion of off-the-run securities for liquidity support. Treasury received approximately \$148 billion of offers for these buybacks.
 - In total, Treasury purchased \$31.5 billion for liquidity support purposes.
 - Treasury bought less than the maximum purchase amount in 11 of the 21 liquidity support operations.
 - In September 2024, Treasury completed four cash management buybacks.
 - Treasury received approximately \$75 billion of offers across all four cash management buybacks.
 - Treasury bought back the \$5 billion maximum amount each time for a total of \$20 billion in cash management purchases.
- Liquidity support buybacks establish a predictable opportunity for market participants to sell off-the-run securities, while cash management buybacks reduce volatility in Treasury's cash balance and bill issuance, minimize bill supply disruptions, and reduce borrowing costs over time.

Buyback Amounts & CUSIP Concentration (Liquidity Support)



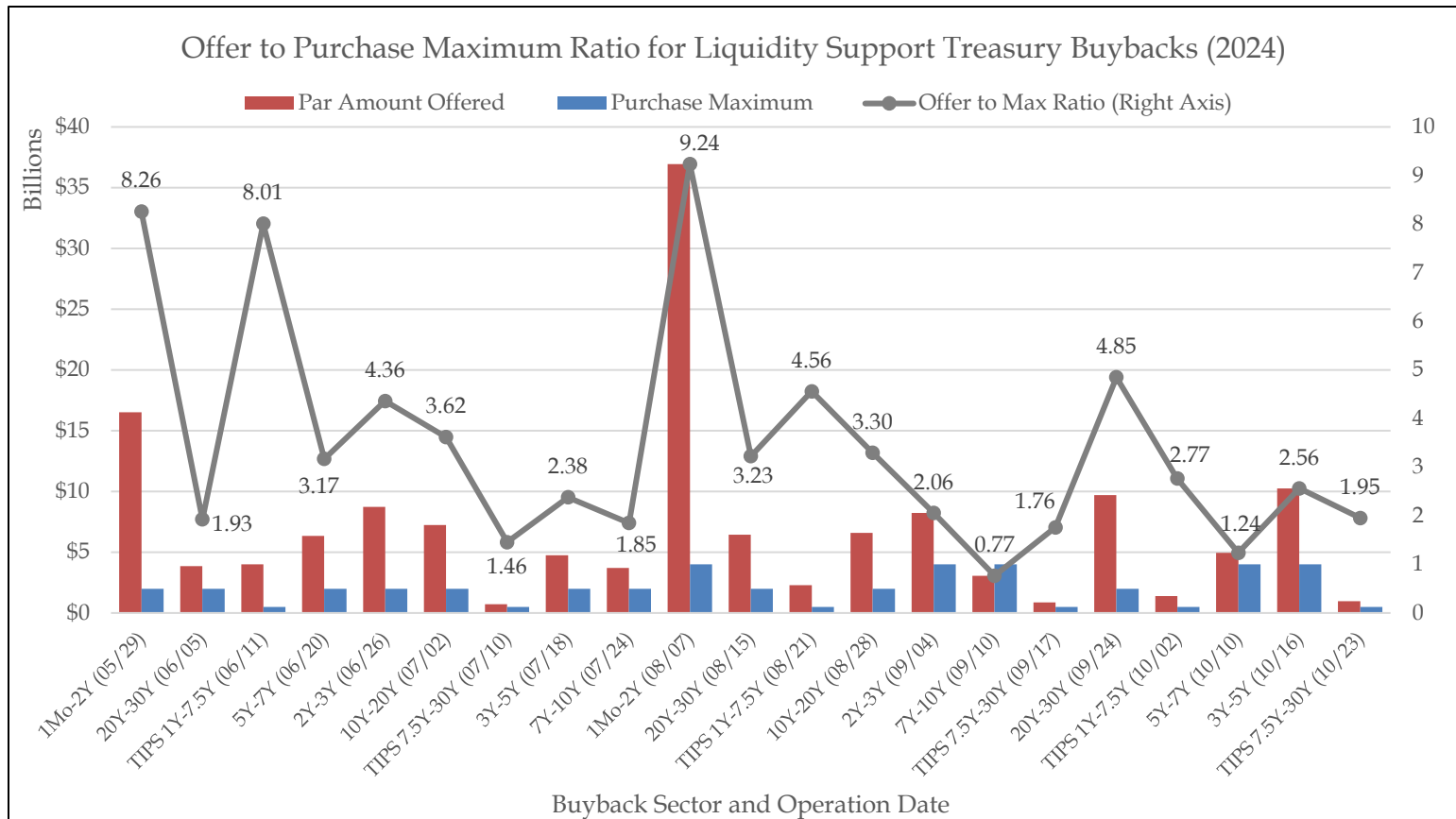
- Chart shows the total par amount purchased in each liquidity support buyback operation relative to the maximum purchase amount.
- Different colors within each bar correspond to the CUSIP-level purchase amounts.

Buyback Amounts & CUSIP Concentration (Cash Management)



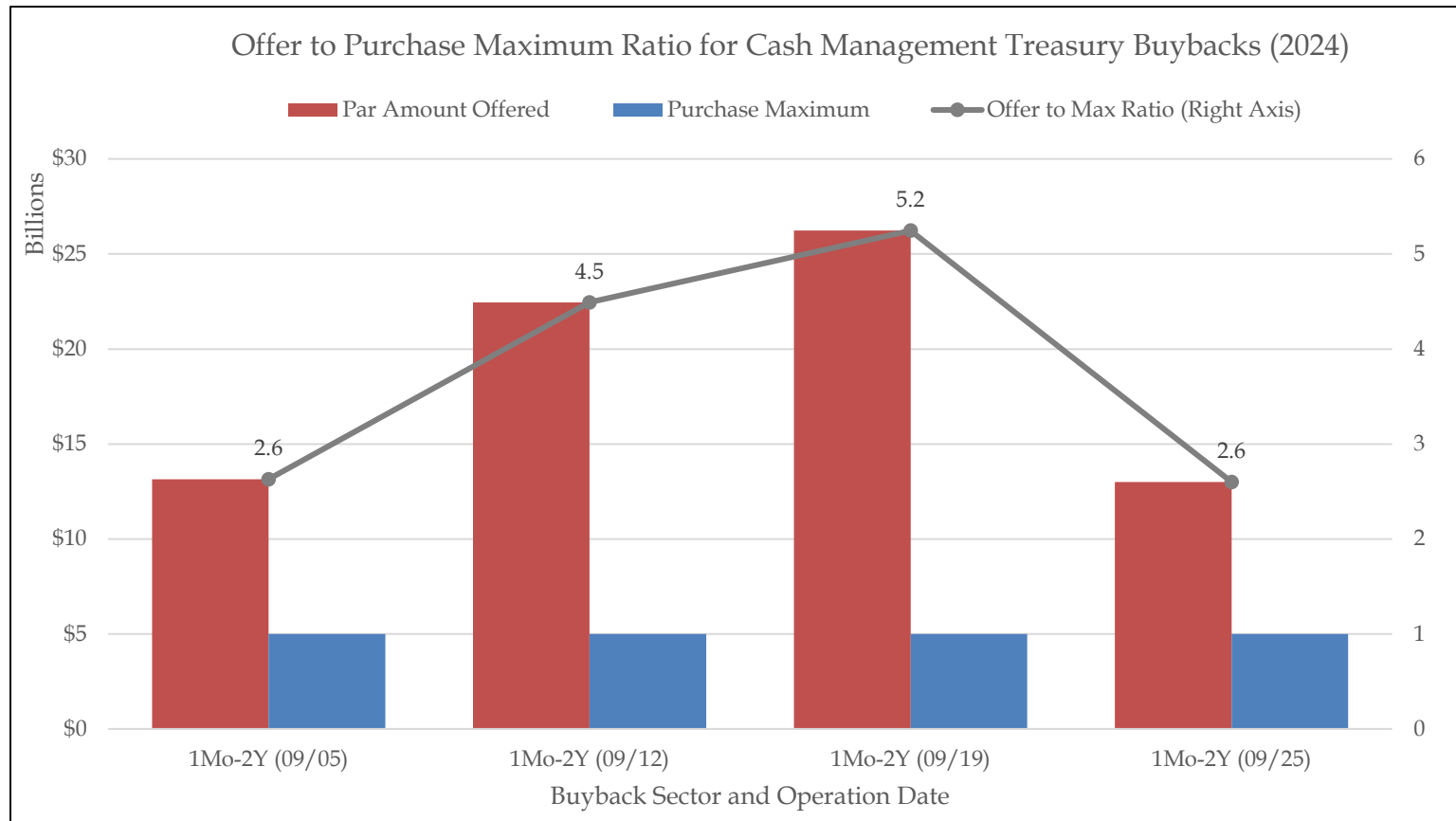
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Offer to Purchase Maximum Ratio (Liquidity Support)



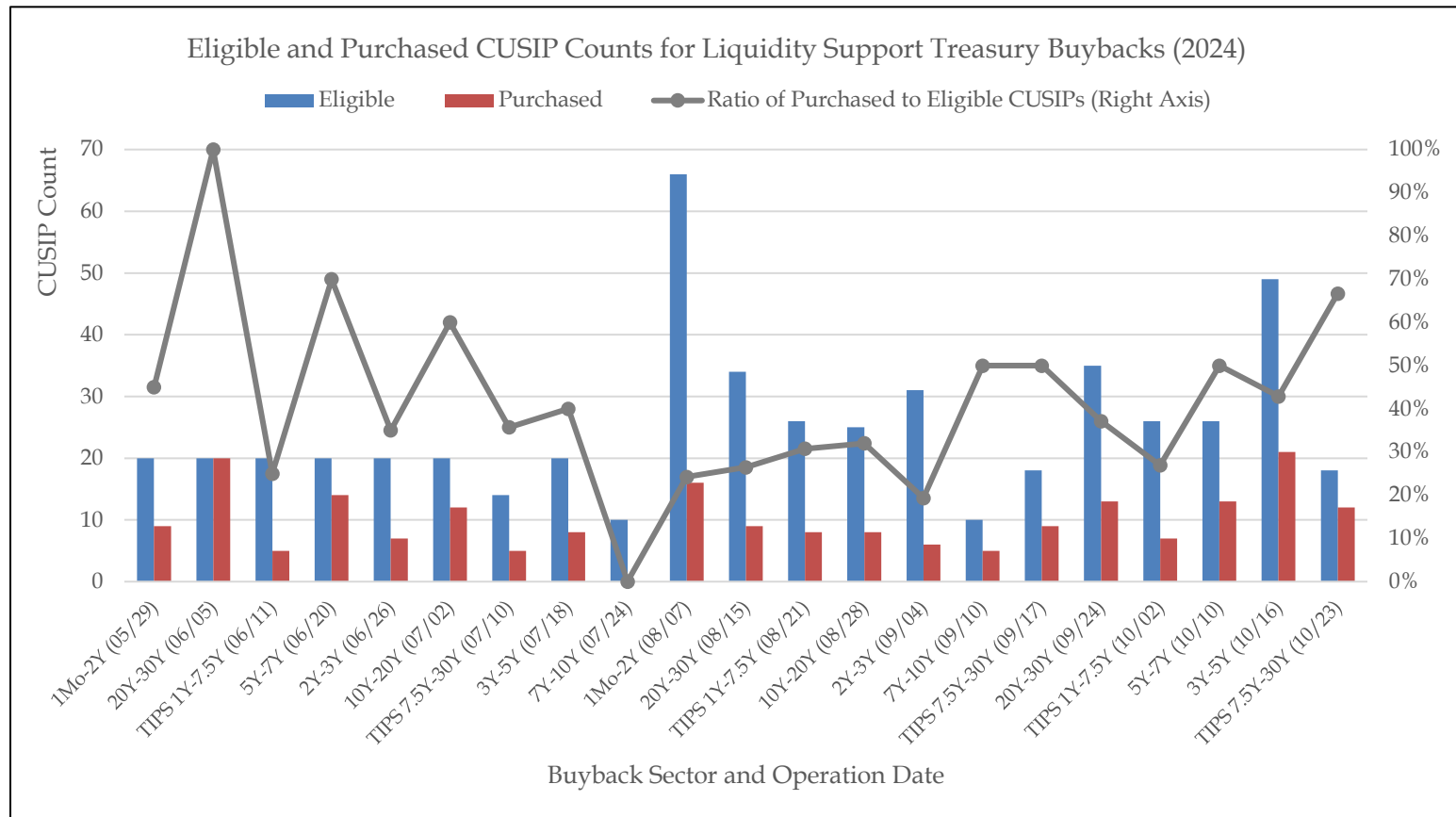
- Chart shows the “offer to max” ratio for each liquidity support buyback.
- The “offer to max” ratio is the ratio of the total par amount offered (red bar) in a buyback operation to Treasury’s maximum purchase amount (blue bar).

Offer to Purchase Maximum Ratio (Cash Management)



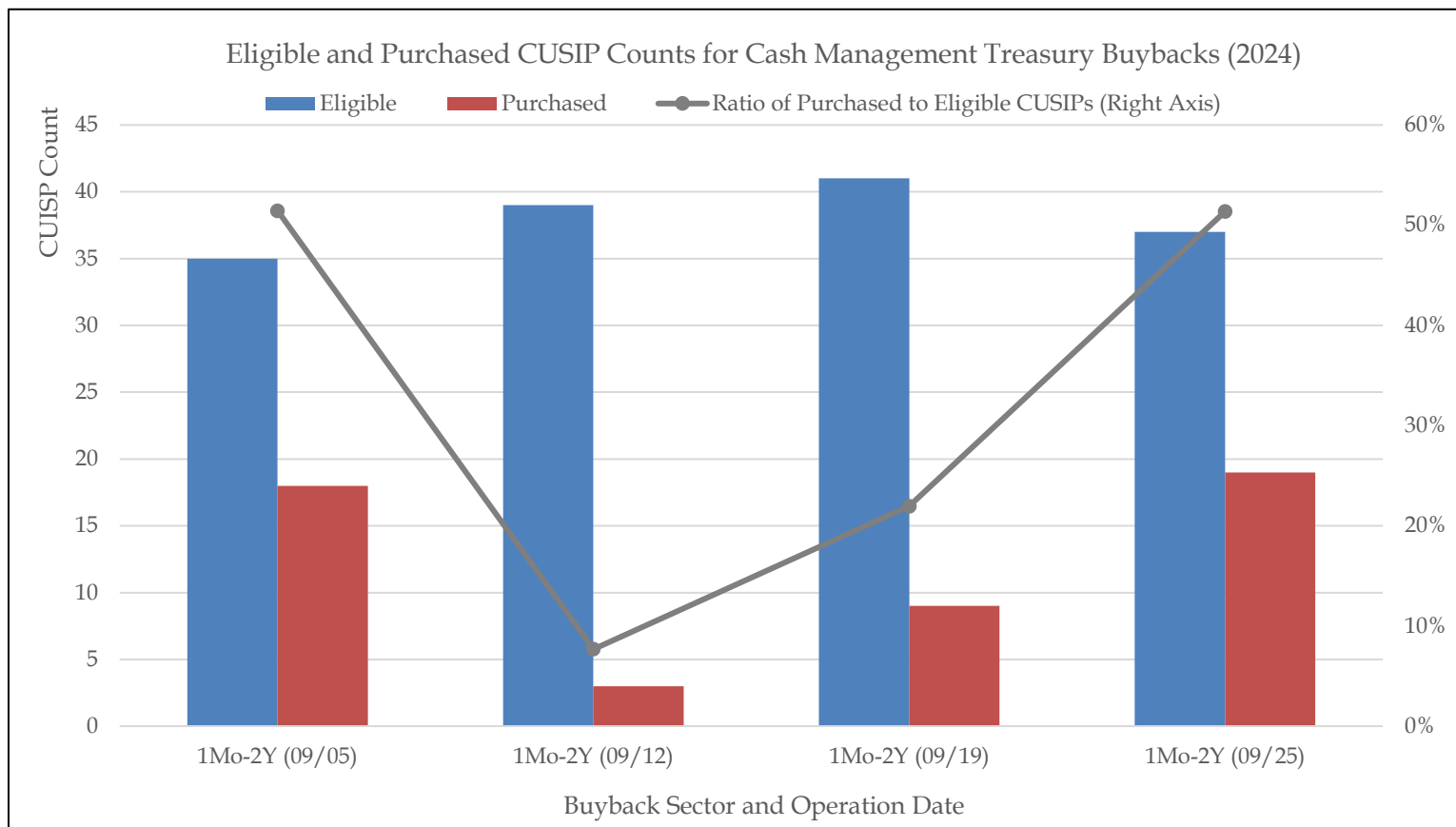
- Chart shows the “offer to max” ratio for each cash management buyback.
- The “offer to max” ratio is the ratio of the total par amount offered (red bar) in a buyback operation to Treasury’s maximum purchase amount (blue bar).

Buyback Eligible and Purchased CUSIPs (Liquidity Support)



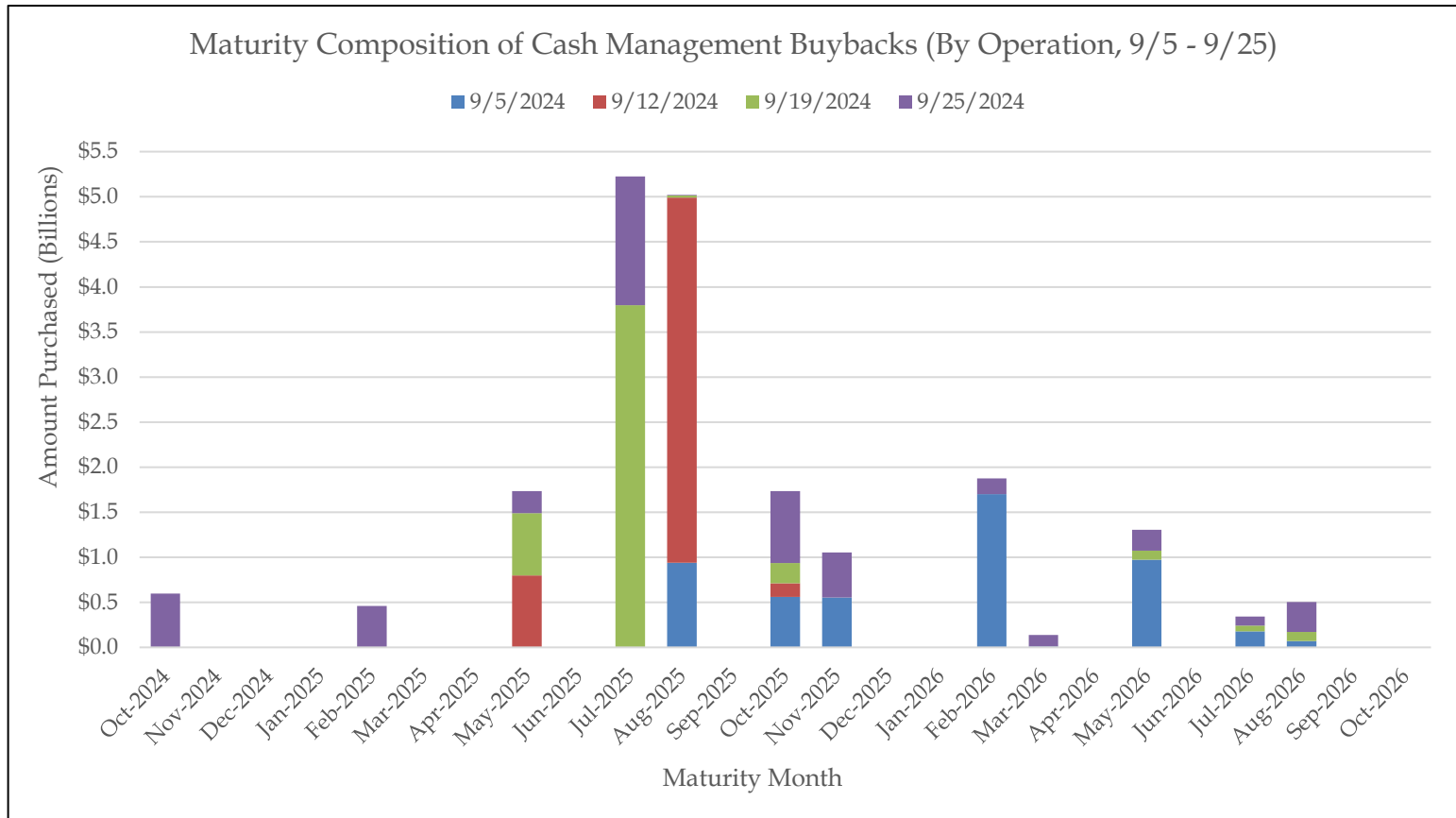
- Chart shows the count of eligible (blue) and purchased (red) CUSIPs for each liquidity support buyback operation as well as the ratio of purchased to eligible securities.
- Prior to August 2024, Treasury limited the buyback eligible population to at most 20 CUSIPs.

Buyback Eligible and Purchased CUSIPs (Cash Management)



- Chart shows the count of eligible (blue) and purchased (red) CUSIPs for each cash management buyback operation as well as the ratio of purchased to eligible securities.
- Certain securities are excluded from buybacks, as described in Treasury's buyback [FAQs](#). In particular for cash management buyback operations, Treasury excludes coupon securities that mature around quarterly tax payment dates or the April tax season.

Maturity Structure of Cash Management Purchases



- Charts above show the par amount purchased by maturity month for each of four cash management buybacks that took place between 9/5 and 9/25.