

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	91282CNA5	
Series	K-2032	
Interest Rate	4%	
High Yield ¹	4.123%	
Allotted at High	30.84%	
Price	99.258678	
Accrued Interest per \$1,000	None	
Median Yield ²	4.065%	
Low Yield ³	3.880%	
Issue Date	April 30, 2025	
Maturity Date	April 30, 2032	
Original Issue Date	April 30, 2025	
Dated Date	April 30, 2025	
	Tendered	Accepted
Competitive	\$112,301,837,000	\$43,929,113,000
Noncompetitive	\$70,905,900	\$70,905,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$112,372,742,900	\$44,000,018,900⁵
SOMA	\$3,013,079,700	\$3,013,079,700
Total	\$115,385,822,600	\$47,013,098,600
	Tendered	Accepted
Primary Dealer ⁶	\$60,868,000,000	\$6,706,000,000
Direct Bidder ⁷	\$19,467,900,000	\$11,173,500,000
Indirect Bidder ⁸	\$31,965,937,000	\$26,049,613,000
Total Competitive	\$112,301,837,000	\$43,929,113,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$112,372,742,900 / \$44,000,018,900 = 2.55$

⁵Awards to Treasury Retail = \$25,546,900.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.