

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 27, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CNE7	
Series	BC-2027	
Interest Rate	3-7/8%	
High Yield <sup>1</sup>	3.955%	
Allotted at High	90.40%	
Price	99.847598	
Accrued Interest per \$1,000	\$0.21175	
Median Yield <sup>2</sup>	3.900%	
Low Yield <sup>3</sup>	3.850%	
Issue Date	June 02, 2025	
Maturity Date	May 31, 2027	
Original Issue Date	June 02, 2025	
Dated Date	May 31, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$176,843,805,000	\$68,692,183,000
Noncompetitive	\$302,821,900	\$302,821,900
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$177,151,626,900</b>	<b>\$69,000,004,900<sup>5</sup></b>
SOMA	\$9,446,204,800	\$9,446,204,800
<b>Total</b>	<b>\$186,597,831,700</b>	<b>\$78,446,209,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$93,152,000,000	\$7,196,928,000
Direct Bidder <sup>7</sup>	\$25,100,050,000	\$17,986,500,000
Indirect Bidder <sup>8</sup>	\$58,591,755,000	\$43,508,755,000
<b>Total Competitive</b>	<b>\$176,843,805,000</b>	<b>\$68,692,183,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$177,151,626,900 / \$69,000,004,900 = 2.57$

<sup>5</sup>Awards to Treasury Retail = \$137,275,200.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

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