

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 29, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	91282CNF4	
Series	L-2032	
Interest Rate	4-1/8%	
High Yield <sup>1</sup>	4.194%	
Allotted at High	55.87%	
Price	99.584990	
Accrued Interest per \$1,000	\$0.22541	
Median Yield <sup>2</sup>	4.144%	
Low Yield <sup>3</sup>	4.000%	
Issue Date	June 02, 2025	
Maturity Date	May 31, 2032	
Original Issue Date	June 02, 2025	
Dated Date	May 31, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$118,405,868,000	\$43,834,565,500
Noncompetitive	\$82,476,800	\$82,476,800
FIMA (Noncompetitive)	\$83,000,000	\$83,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$118,571,344,800</b>	<b>\$44,000,042,300<sup>5</sup></b>
SOMA	\$6,023,666,700	\$6,023,666,700
<b>Total</b>	<b>\$124,595,011,500</b>	<b>\$50,023,709,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$61,782,000,000	\$2,123,837,500
Direct Bidder <sup>7</sup>	\$17,404,900,000	\$10,360,571,300
Indirect Bidder <sup>8</sup>	\$39,218,968,000	\$31,350,156,700
<b>Total Competitive</b>	<b>\$118,405,868,000</b>	<b>\$43,834,565,500</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:  $\$118,571,344,800 / \$44,000,042,300 = 2.69$

<sup>5</sup>Awards to Treasury Retail = \$31,760,800.

<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.