

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 24, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CNL1	
Series	BD-2027	
Interest Rate	3-3/4%	
High Yield <sup>1</sup>	3.786%	
Allotted at High	4.18%	
Price	99.931283	
Accrued Interest per \$1,000	None	
Median Yield <sup>2</sup>	3.730%	
Low Yield <sup>3</sup>	3.600%	
Issue Date	June 30, 2025	
Maturity Date	June 30, 2027	
Original Issue Date	June 30, 2025	
Dated Date	June 30, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$177,442,495,000	\$68,694,945,000
Noncompetitive	\$300,073,700	\$300,073,700
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$177,747,568,700</b>	<b>\$69,000,018,700<sup>5</sup></b>
SOMA	\$6,866,428,500	\$6,866,428,500
<b>Total</b>	<b>\$184,613,997,200</b>	<b>\$75,866,447,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$99,333,000,000	\$9,048,450,000
Direct Bidder <sup>6</sup>	\$23,976,000,000	\$18,085,000,000
Indirect Bidder <sup>6</sup>	\$54,133,495,000	\$41,561,495,000
<b>Total Competitive</b>	<b>\$177,442,495,000</b>	<b>\$68,694,945,000</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: \$177,747,568,700/\$69,000,018,700 = 2.58

<sup>5</sup>Awards to Treasury Retail = \$125,905,700.

<sup>6</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.