

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 28, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CNP2	
Series	BE-2027	
Interest Rate	3-7/8%	
High Yield ¹	3.920%	
Allotted at High	58.43%	
Price	99.914243	
Accrued Interest per \$1,000	None	
Median Yield ²	3.870%	
Low Yield ³	3.800%	
Issue Date	July 31, 2025	
Maturity Date	July 31, 2027	
Original Issue Date	July 31, 2025	
Dated Date	July 31, 2025	
	Tendered	Accepted
Competitive	\$180,334,900,000	\$68,438,880,500
Noncompetitive	\$356,307,900	\$356,307,900
FIMA (Noncompetitive)	\$205,000,000	\$205,000,000
Subtotal ⁴	\$180,896,207,900	\$69,000,188,400⁵
SOMA	\$4,698,622,800	\$4,698,622,800
Total	\$185,594,830,700	\$73,698,811,200
	Tendered	Accepted
Primary Dealer ⁶	\$94,722,000,000	\$7,048,617,500
Direct Bidder ⁶	\$31,113,000,000	\$23,524,063,000
Indirect Bidder ⁶	\$54,499,900,000	\$37,866,200,000
Total Competitive	\$180,334,900,000	\$68,438,880,500

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: \$180,896,207,900/\$69,000,188,400 = 2.62

⁵Awards to Treasury Retail = \$159,519,900.

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