

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 29, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	91282CNR8	
Series	N-2032	
Interest Rate	4%	
High Yield ¹	4.092%	
Allotted at High	75.53%	
Price	99.444911	
Accrued Interest per \$1,000	None	
Median Yield ²	4.057%	
Low Yield ³	3.880%	
Issue Date	July 31, 2025	
Maturity Date	July 31, 2032	
Original Issue Date	July 31, 2025	
Dated Date	July 31, 2025	
	Tendered	Accepted
Competitive	\$122,544,544,000	\$43,916,977,700
Noncompetitive	\$83,485,300	\$83,485,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$122,628,029,300	\$44,000,463,000⁵
SOMA	\$2,996,223,100	\$2,996,223,100
Total	\$125,624,252,400	\$46,996,686,100
	Tendered	Accepted
Primary Dealer ⁶	\$60,366,000,000	\$1,784,000,000
Direct Bidder ⁶	\$24,016,400,000	\$14,789,730,500
Indirect Bidder ⁶	\$38,162,144,000	\$27,343,247,200
Total Competitive	\$122,544,544,000	\$43,916,977,700

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: $\$122,628,029,300 / \$44,000,463,000 = 2.79$

⁵Awards to Treasury Retail = \$23,334,300.

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