

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
August 26, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CNV9	
Series	BG-2027	
Interest Rate	3-5/8%	
High Yield ¹	3.641%	
Allotted at High	57.40%	
Price	99.969131	
Accrued Interest per \$1,000	\$0.20028	
Median Yield ²	3.600%	
Low Yield ³	3.500%	
Issue Date	September 02, 2025	
Maturity Date	August 31, 2027	
Original Issue Date	September 02, 2025	
Dated Date	August 31, 2025	
	Tendered	Accepted
Competitive	\$185,064,243,000	\$68,364,904,200
Noncompetitive	\$330,121,100	\$330,121,100
FIMA (Noncompetitive)	\$305,000,000	\$305,000,000
Subtotal ⁴	\$185,699,364,100	\$69,000,025,300⁵
SOMA	\$8,327,599,600	\$8,327,599,600
Total	\$194,026,963,700	\$77,327,624,900
	Tendered	Accepted
Primary Dealer ⁶	\$96,816,000,000	\$6,659,350,000
Direct Bidder ⁶	\$32,884,000,000	\$22,673,100,000
Indirect Bidder ⁶	\$55,364,243,000	\$39,032,454,200
Total Competitive	\$185,064,243,000	\$68,364,904,200

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: \$185,699,364,100/\$69,000,025,300 = 2.69

⁵Awards to Treasury Retail = \$152,426,100.

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