

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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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/>.