

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 22, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CPS4	
Series	BM-2027	
Interest Rate	3-3/8%	
High Yield ¹	3.499%	
Allotted at High	6.20%	
Price	99.762479	
Accrued Interest per \$1,000	None	
Median Yield ²	3.445%	
Low Yield ³	3.380%	
Issue Date	December 31, 2025	
Maturity Date	December 31, 2027	
Original Issue Date	December 31, 2025	
Dated Date	December 31, 2025	
	Tendered	Accepted
Competitive	\$175,175,977,000	\$68,696,877,000
Noncompetitive	\$298,192,900	\$298,192,900
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$175,479,169,900	\$69,000,069,900⁵
SOMA	\$7,353,677,200	\$7,353,677,200
Total	\$182,832,847,100	\$76,353,747,100
	Tendered	Accepted
Primary Dealer ⁶	\$93,945,000,000	\$8,751,400,000
Direct Bidder ⁶	\$29,763,000,000	\$23,393,000,000
Indirect Bidder ⁶	\$51,467,977,000	\$36,552,477,000
Total Competitive	\$175,175,977,000	\$68,696,877,000

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: \$175,479,169,900/\$69,000,069,900 = 2.54

⁵Awards to Treasury Retail = \$131,454,400.

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