

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



Embargoed Until 11:00 A.M.
July 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY OFFERING ANNOUNCEMENT ¹

Term and Type of Security	7-Year Note
Offering Amount	\$44,000,000,000
Currently Outstanding	\$0
CUSIP Number	91282CNR8
Auction Date	July 29, 2025
Original Issue Date	July 31, 2025
Issue Date	July 31, 2025
Maturity Date	July 31, 2032
Dated Date	July 31, 2025
Series	N-2032
Yield	Determined at Auction
Interest Rate	Determined at Auction
Interest Payment Dates	Last calendar day of January and July
Accrued Interest from 07/31/2025 to 07/31/2025	None
Premium or Discount	Determined at Auction
Minimum Amount Required for STRIPS	\$100
Corpus CUSIP Number	912821SP1
Additional TINT(s) Due Date(s) and CUSIP Number(s)	July 31, 2032 912834YZ5
Maximum Award	\$15,400,000,000
Maximum Recognized Bid at a Single Yield	\$15,400,000,000
NLP Reporting Threshold	\$15,400,000,000
NLP Exclusion Amount	\$0
Minimum Bid Amount and Multiples	\$100
Competitive Bid Yield Increments ²	0.001%
Maximum Noncompetitive Award	\$10,000,000
Eligible for Holding by Treasury Retail	Yes
Estimated Amount of Maturing Coupon Securities Held by the Public	\$169,149,000,000
Maturing Date	July 31, 2025
SOMA Holdings Maturing	\$19,541,000,000
SOMA Amounts Included in Offering Amount	No
FIMA Amounts Included in Offering Amount ³	Yes
Noncompetitive Closing Time	12:00 Noon ET
Competitive Closing Time	1:00 p.m. ET

¹Governed by the Terms and Conditions set forth in The Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended), and this offering announcement.

²Must be expressed as a yield with three decimals e.g., 7.123%.

³FIMA up to \$2,000 million in noncompetitive bids from Foreign and International Monetary Authority not to exceed \$500 million per account.