

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		7-Year Note
CUSIP Number		91282CNA5
Series		K-2032
Interest Rate		4%
High Yield ¹		4.123%
Allotted at High		30.84%
Price		99.258678
Accrued Interest per \$1,000		None
Median Yield ²		4.065%
Low Yield ³		3.880%
Issue Date		April 30, 2025
Maturity Date		April 30, 2032
Original Issue Date		April 30, 2025
Dated Date		April 30, 2025
	Tendered	Accepted
Competitive	\$112,301,837,000	\$43,929,113,000
Noncompetitive	\$70,905,900	\$70,905,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$112,372,742,900	\$44,000,018,900⁵
SOMA	\$3,013,079,700	\$3,013,079,700
Total	\$115,385,822,600	\$47,013,098,600
	Tendered	Accepted
Primary Dealer ⁶	\$60,868,000,000	\$6,706,000,000
Direct Bidder ⁷	\$19,467,900,000	\$11,173,500,000
Indirect Bidder ⁸	\$31,965,937,000	\$26,049,613,000
Total Competitive	\$112,301,837,000	\$43,929,113,000

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: $\$112,372,742,900 / \$44,000,018,900 = 2.55$

⁵Awards to Treasury Retail = \$25,546,900.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.