

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 29, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		7-Year Note
CUSIP Number		91282CNF4
Series		L-2032
Interest Rate		4-1/8%
High Yield ¹		4.194%
Allotted at High		55.87%
Price		99.584990
Accrued Interest per \$1,000		\$0.22541
Median Yield ²		4.144%
Low Yield ³		4.000%
Issue Date		June 02, 2025
Maturity Date		May 31, 2032
Original Issue Date		June 02, 2025
Dated Date		May 31, 2025
	Tendered	Accepted
Competitive	\$118,405,868,000	\$43,834,565,500
Noncompetitive	\$82,476,800	\$82,476,800
FIMA (Noncompetitive)	\$83,000,000	\$83,000,000
Subtotal ⁴	\$118,571,344,800	\$44,000,042,300⁵
SOMA	\$6,023,666,700	\$6,023,666,700
Total	\$124,595,011,500	\$50,023,709,000
	Tendered	Accepted
Primary Dealer ⁶	\$61,782,000,000	\$2,123,837,500
Direct Bidder ⁷	\$17,404,900,000	\$10,360,571,300
Indirect Bidder ⁸	\$39,218,968,000	\$31,350,156,700
Total Competitive	\$118,405,868,000	\$43,834,565,500

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: $\$118,571,344,800 / \$44,000,042,300 = 2.69$

⁵Awards to Treasury Retail = \$31,760,800.

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.