

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 24, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CNL1
Series		BD-2027
Interest Rate		3-3/4%
High Yield ¹		3.786%
Allotted at High		4.18%
Price		99.931283
Accrued Interest per \$1,000		None
Median Yield ²		3.730%
Low Yield ³		3.600%
Issue Date		June 30, 2025
Maturity Date		June 30, 2027
Original Issue Date		June 30, 2025
Dated Date		June 30, 2025
	Tendered	Accepted
Competitive	\$177,442,495,000	\$68,694,945,000
Noncompetitive	\$300,073,700	\$300,073,700
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$177,747,568,700	\$69,000,018,700⁵
SOMA	\$6,866,428,500	\$6,866,428,500
Total	\$184,613,997,200	\$75,866,447,200
	Tendered	Accepted
Primary Dealer ⁶	\$99,333,000,000	\$9,048,450,000
Direct Bidder ⁶	\$23,976,000,000	\$18,085,000,000
Indirect Bidder ⁶	\$54,133,495,000	\$41,561,495,000
Total Competitive	\$177,442,495,000	\$68,694,945,000

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: $\$177,747,568,700 / \$69,000,018,700 = 2.58$

⁵Awards to Treasury Retail = \$125,905,700.

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