

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 26, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	91282CNJ6	
Series	M-2032	
Interest Rate	4%	
High Yield ¹	4.022%	
Allotted at High	2.43%	
Price	99.866934	
Accrued Interest per \$1,000	None	
Median Yield ²	3.960%	
Low Yield ³	3.900%	
Issue Date	June 30, 2025	
Maturity Date	June 30, 2032	
Original Issue Date	June 30, 2025	
Dated Date	June 30, 2025	
	Tendered	Accepted
Competitive	\$111,281,455,000	\$43,935,954,500
Noncompetitive	\$64,045,700	\$64,045,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$111,345,500,700	\$44,000,000,200⁵
SOMA	\$4,378,592,000	\$4,378,592,000
Total	\$115,724,092,700	\$48,378,592,200
	Tendered	Accepted
Primary Dealer ⁶	\$61,679,000,000	\$5,115,112,500
Direct Bidder ⁶	\$10,147,100,000	\$5,104,800,000
Indirect Bidder ⁶	\$39,455,355,000	\$33,716,042,000
Total Competitive	\$111,281,455,000	\$43,935,954,500

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: $\$111,345,500,700 / \$44,000,000,200 = 2.53$

⁵Awards to Treasury Retail = \$19,332,700.

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