

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 27, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CMH1
Series		AW-2027
Interest Rate		4-1/8%
High Yield ¹		4.211%
Allotted at High		55.05%
Price		99.836686
Accrued Interest per \$1,000		None
Median Yield ²		4.168%
Low Yield ³		4.090%
Issue Date		January 31, 2025
Maturity Date		January 31, 2027
Original Issue Date		January 31, 2025
Dated Date		January 31, 2025
	Tendered	Accepted
Competitive	\$182,290,660,000	\$68,094,660,000
Noncompetitive	\$750,404,400	\$750,404,400
FIMA (Noncompetitive)	\$155,000,000	\$155,000,000
Subtotal ⁴	\$183,196,064,400	\$69,000,064,400⁵
SOMA	\$3,831,522,900	\$3,831,522,900
Total	\$187,027,587,300	\$72,831,587,300
	Tendered	Accepted
Primary Dealer ⁶	\$98,645,000,000	\$9,333,500,000
Direct Bidder ⁷	\$25,638,000,000	\$14,483,500,000
Indirect Bidder ⁸	\$58,007,660,000	\$44,277,660,000
Total Competitive	\$182,290,660,000	\$68,094,660,000

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: $\$183,196,064,400 / \$69,000,064,400 = 2.66$

⁵Awards to Treasury Retail = \$335,292,200.

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.