

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 2-Year Note |
| CUSIP Number | | 91282CMP3 |
| Series | | AY-2027 |
| Interest Rate | | 4-1/8% |
| High Yield ¹ | | 4.169% |
| Allotted at High | | 60.91% |
| Price | | 99.916401 |
| Accrued Interest per \$1,000 | | None |
| Median Yield ² | | 4.130% |
| Low Yield ³ | | 4.070% |
| Issue Date | | February 28, 2025 |
| Maturity Date | | February 28, 2027 |
| Original Issue Date | | February 28, 2025 |
| Dated Date | | February 28, 2025 |
| | Tendered | Accepted |
| Competitive | \$175,983,800,000 | \$68,439,422,200 |
| Noncompetitive | \$560,737,200 | \$560,737,200 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁴ | \$176,544,537,200 | \$69,000,159,400⁵ |
| SOMA | \$6,954,533,300 | \$6,954,533,300 |
| Total | \$183,499,070,500 | \$75,954,692,700 |
| | Tendered | Accepted |
| Primary Dealer ⁶ | \$90,584,000,000 | \$4,700,825,000 |
| Direct Bidder ⁷ | \$13,472,000,000 | \$5,229,432,200 |
| Indirect Bidder ⁸ | \$71,927,800,000 | \$58,509,165,000 |
| Total Competitive | \$175,983,800,000 | \$68,439,422,200 |

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: $\$176,544,537,200 / \$69,000,159,400 = 2.56$

⁵Awards to Treasury Retail = \$260,138,700.

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.