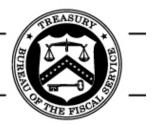
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release April 22, 2025 CONTACT: Treasury Auctions 202-504-3550

TREASURY AUCTION RESULTS

| Term and Type of Security CUSIP Number Series | | 2-Year Note 91282CMY4 BA-2027 |
|---|-------------------|-------------------------------------|
| Interest Rate | | 3-3/4% |
| High Yield ¹ | | 3.795% |
| Allotted at High | | 77.99% |
| Price | | 99.914113 |
| Accrued Interest per \$1,000 | | None |
| Median Yield ² | | 3.740% |
| Low Yield ³ | | 2.880% |
| Issue Date | | April 30, 2025 |
| Maturity Date | | April 30, 2027 |
| Original Issue Date | | April 30, 2025 |
| Dated Date | | April 30, 2025 |
| | Tendered | Accepted |
| Competitive | \$173,174,710,000 | \$68,639,526,300 |
| Noncompetitive | \$260,484,000 | \$260,484,000 |
| FIMA (Noncompetitive) | \$100,000,000 | \$100,000,000 |
| Subtotal ⁴ | \$173,535,194,000 | \$69,000,010,300 ⁵ |
| SOMA | \$4,725,057,000 | \$4,725,057,000 |
| Total | \$178,260,251,000 | \$73,725,067,300 |
| | Tendered | Accepted |
| Primary Dealer ⁶ | \$94,566,000,000 | \$9,431,826,300 |
| Direct Bidder ⁷ | \$26,496,000,000 | \$20,646,000,000 |
| Indirect Bidder ⁸ | \$52,112,710,000 | \$38,561,700,000 |
| Total Competitive | \$173,174,710,000 | \$68,639,526,300 |

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: \$173,535,194,000/\$69,000,010,300 = 2.52

⁵Awards to Treasury Retail = \$124,482,000.

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.

⁶Primary dealers as submitters bidding for their own house accounts.