

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		2-Year Note
CUSIP Number		91282CMY4
Series		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	\$69,000,010,300⁵
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.

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.