

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 25, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CMV0
Series		AZ-2027
Interest Rate		3-7/8%
High Yield <sup>1</sup>		3.984%
Allotted at High		39.21%
Price		99.792438
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		3.936%
Low Yield <sup>3</sup>		3.880%
Issue Date		March 31, 2025
Maturity Date		March 31, 2027
Original Issue Date		March 31, 2025
Dated Date		March 31, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$182,770,750,000	\$68,484,645,300
Noncompetitive	\$415,389,200	\$415,389,200
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$183,286,139,200</b>	<b>\$69,000,034,500<sup>5</sup></b>
SOMA	\$2,037,992,800	\$2,037,992,800
<b>Total</b>	<b>\$185,324,132,000</b>	<b>\$71,038,027,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$99,957,500,000	\$7,293,000,000
Direct Bidder <sup>7</sup>	\$17,323,000,000	\$9,301,395,300
Indirect Bidder <sup>8</sup>	\$65,490,250,000	\$51,890,250,000
<b>Total Competitive</b>	<b>\$182,770,750,000</b>	<b>\$68,484,645,300</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$183,286,139,200 / \$69,000,034,500 = 2.66$

<sup>5</sup>Awards to Treasury Retail = \$194,070,000.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.