

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 06, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CMF5
Series		AJ-2028
Interest Rate		4-1/4%
High Yield ¹		4.332%
Allotted at High		84.31%
Price		99.771622
Accrued Interest per \$1,000		None
Median Yield ²		4.286%
Low Yield ³		4.200%
Issue Date		January 15, 2025
Maturity Date		January 15, 2028
Original Issue Date		January 15, 2025
Dated Date		January 15, 2025
	Tendered	Accepted
Competitive	\$151,505,260,000	\$57,749,647,500
Noncompetitive	\$250,354,100	\$250,354,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$151,755,614,100	\$58,000,001,600⁵
SOMA	\$12,744,830,700	\$12,744,830,700
Total	\$164,500,444,800	\$70,744,832,300
	Tendered	Accepted
Primary Dealer ⁶	\$83,383,000,000	\$11,178,155,000
Direct Bidder ⁷	\$20,003,000,000	\$11,358,000,000
Indirect Bidder ⁸	\$48,119,260,000	\$35,213,492,500
Total Competitive	\$151,505,260,000	\$57,749,647,500

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: $\$151,755,614,100 / \$58,000,001,600 = 2.62$

⁵Awards to Treasury Retail = \$102,278,100.

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.