

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 11, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CMN8
Series		AK-2028
Interest Rate		4-1/4%
High Yield ¹		4.300%
Allotted at High		41.59%
Price		99.860298
Accrued Interest per \$1,000		\$0.35221
Median Yield ²		4.260%
Low Yield ³		4.195%
Issue Date		February 18, 2025
Maturity Date		February 15, 2028
Original Issue Date		February 18, 2025
Dated Date		February 15, 2025
	Tendered	Accepted
Competitive	\$161,075,040,000	\$57,514,536,800
Noncompetitive	\$341,203,900	\$341,203,900
FIMA (Noncompetitive)	\$144,300,000	\$144,300,000
Subtotal ⁴	\$161,560,543,900	\$58,000,040,700⁵
SOMA	\$15,933,366,100	\$15,933,366,100
Total	\$177,493,910,000	\$73,933,406,800
	Tendered	Accepted
Primary Dealer ⁶	\$89,743,000,000	\$5,855,950,000
Direct Bidder ⁷	\$16,587,000,000	\$9,097,500,000
Indirect Bidder ⁸	\$54,745,040,000	\$42,561,086,800
Total Competitive	\$161,075,040,000	\$57,514,536,800

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: $\$161,560,543,900 / \$58,000,040,700 = 2.79$

⁵Awards to Treasury Retail = \$129,120,600.

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.