

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		7-Year Note
CUSIP Number		91282CMR9
Series		H-2032
Interest Rate		4-1/8%
High Yield <sup>1</sup>		4.194%
Allotted at High		5.81%
Price		99.585172
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		4.148%
Low Yield <sup>3</sup>		4.000%
Issue Date		February 28, 2025
Maturity Date		February 29, 2032
Original Issue Date		February 28, 2025
Dated Date		February 28, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$115,987,587,000	\$43,915,416,500
Noncompetitive	\$84,584,700	\$84,584,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$116,072,171,700</b>	<b>\$44,000,001,200<sup>5</sup></b>
SOMA	\$4,434,774,800	\$4,434,774,800
<b>Total</b>	<b>\$120,506,946,500</b>	<b>\$48,434,776,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$63,340,000,000	\$3,856,458,000
Direct Bidder <sup>7</sup>	\$16,439,000,000	\$11,049,500,000
Indirect Bidder <sup>8</sup>	\$36,208,587,000	\$29,009,458,500
<b>Total Competitive</b>	<b>\$115,987,587,000</b>	<b>\$43,915,416,500</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:  $\$116,072,171,700 / \$44,000,001,200 = 2.64$

<sup>5</sup>Awards to Treasury Retail = \$39,174,700.

<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.