

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CMS7
Series		AL-2028
Interest Rate		3-7/8%
High Yield ¹		3.908%
Allotted at High		4.83%
Price		99.907190
Accrued Interest per \$1,000		\$0.21060
Median Yield ²		3.850%
Low Yield ³		3.670%
Issue Date		March 17, 2025
Maturity Date		March 15, 2028
Original Issue Date		March 17, 2025
Dated Date		March 15, 2025
	Tendered	Accepted
Competitive	\$156,256,773,500	\$57,828,163,100
Noncompetitive	\$166,862,700	\$166,862,700
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$156,428,636,200	\$58,000,025,800⁵
SOMA	\$983,095,500	\$983,095,500
Total	\$157,411,731,700	\$58,983,121,300
	Tendered	Accepted
Primary Dealer ⁶	\$85,506,000,000	\$6,630,799,500
Direct Bidder ⁷	\$20,176,000,000	\$15,036,243,100
Indirect Bidder ⁸	\$50,574,773,500	\$36,161,120,500
Total Competitive	\$156,256,773,500	\$57,828,163,100

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: $\$156,428,636,200 / \$58,000,025,800 = 2.70$

⁵Awards to Treasury Retail = \$79,913,700.

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.