

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 26, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		91282CMU2
Series		W-2030
Interest Rate		4%
High Yield ¹		4.100%
Allotted at High		62.95%
Price		99.552043
Accrued Interest per \$1,000		None
Median Yield ²		4.040%
Low Yield ³		3.980%
Issue Date		March 31, 2025
Maturity Date		March 31, 2030
Original Issue Date		March 31, 2025
Dated Date		March 31, 2025
	Tendered	Accepted
Competitive	\$162,540,829,000	\$69,765,065,500
Noncompetitive	\$134,936,500	\$134,936,500
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$162,775,765,500	\$70,000,002,000⁵
SOMA	\$2,067,528,900	\$2,067,528,900
Total	\$164,843,294,400	\$72,067,530,900
	Tendered	Accepted
Primary Dealer ⁶	\$88,503,000,000	\$9,204,516,500
Direct Bidder ⁷	\$13,402,000,000	\$7,652,000,000
Indirect Bidder ⁸	\$60,635,829,000	\$52,908,549,000
Total Competitive	\$162,540,829,000	\$69,765,065,500

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: $\$162,775,765,500 / \$70,000,002,000 = 2.33$

⁵Awards to Treasury Retail = \$50,637,500.

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.