

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 08, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CMW8
Series		AM-2028
Interest Rate		3-3/4%
High Yield ¹		3.784%
Allotted at High		38.62%
Price		99.904428
Accrued Interest per \$1,000		None
Median Yield ²		3.700%
Low Yield ³		3.640%
Issue Date		April 15, 2025
Maturity Date		April 15, 2028
Original Issue Date		April 15, 2025
Dated Date		April 15, 2025
	Tendered	Accepted
Competitive	\$143,017,540,000	\$57,790,487,000
Noncompetitive	\$104,526,900	\$104,526,900
FIMA (Noncompetitive)	\$105,000,000	\$105,000,000
Subtotal ⁴	\$143,227,066,900	\$58,000,013,900⁵
SOMA	\$9,680,781,300	\$9,680,781,300
Total	\$152,907,848,200	\$67,680,795,200
	Tendered	Accepted
Primary Dealer ⁶	\$80,179,000,000	\$11,979,447,000
Direct Bidder ⁷	\$11,461,600,000	\$3,606,100,000
Indirect Bidder ⁸	\$51,376,940,000	\$42,204,940,000
Total Competitive	\$143,017,540,000	\$57,790,487,000

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: $\$143,227,066,900 / \$58,000,013,900 = 2.47$

⁵Awards to Treasury Retail = \$55,060,900.

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.