

# 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	9-Year 11-Month Note	
CUSIP Number	91282CMM0	
Series	B-2035	
Interest Rate	4-5/8%	
High Yield <sup>1</sup>	4.310%	
Allotted at High	95.26%	
Price	102.513731	
Accrued Interest per \$1,000	\$3.83287	
Median Yield <sup>2</sup>	4.265%	
Low Yield <sup>3</sup>	4.200%	
Issue Date	March 17, 2025	
Maturity Date	February 15, 2035	
Original Issue Date	February 18, 2025	
Dated Date	February 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$100,860,107,000	\$38,912,640,600
Noncompetitive	\$87,474,200	\$87,474,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$100,947,581,200</b>	<b>\$39,000,114,800<sup>5</sup></b>
SOMA	\$661,046,900	\$661,046,900
<b>Total</b>	<b>\$101,608,628,100</b>	<b>\$39,661,161,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$56,679,500,000	\$5,089,809,000
Direct Bidder <sup>7</sup>	\$11,590,000,000	\$7,590,682,000
Indirect Bidder <sup>8</sup>	\$32,590,607,000	\$26,232,149,600
<b>Total Competitive</b>	<b>\$100,860,107,000</b>	<b>\$38,912,640,600</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:  $\$100,947,581,200 / \$39,000,114,800 = 2.59$

<sup>5</sup>Awards to Treasury Retail = \$43,966,200.

<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.