

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 05, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CND9	
Series	AN-2028	
Interest Rate	3-3/4%	
High Yield ¹	3.824%	
Allotted at High	23.89%	
Price	99.792130	
Accrued Interest per \$1,000	None	
Median Yield ²	3.769%	
Low Yield ³	3.690%	
Issue Date	May 15, 2025	
Maturity Date	May 15, 2028	
Original Issue Date	May 15, 2025	
Dated Date	May 15, 2025	
	Tendered	Accepted
Competitive	\$147,993,840,000	\$57,734,288,000
Noncompetitive	\$110,731,100	\$110,731,100
FIMA (Noncompetitive)	\$155,000,000	\$155,000,000
Subtotal ⁴	\$148,259,571,100	\$58,000,019,100⁵
SOMA	\$20,473,592,400	\$20,473,592,400
Total	\$168,733,163,500	\$78,473,611,500
	Tendered	Accepted
Primary Dealer ⁶	\$81,916,000,000	\$8,037,448,000
Direct Bidder ⁷	\$19,388,000,000	\$13,688,000,000
Indirect Bidder ⁸	\$46,689,840,000	\$36,008,840,000
Total Competitive	\$147,993,840,000	\$57,734,288,000

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: $\$148,259,571,100 / \$58,000,019,100 = 2.56$

⁵Awards to Treasury Retail = \$53,103,300.

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.