

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 27, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	91282CMT5	
Series	J-2032	
Interest Rate	4-1/8%	
High Yield <sup>1</sup>	4.233%	
Allotted at High	8.03%	
Price	99.351591	
Accrued Interest per \$1,000	None	
Median Yield <sup>2</sup>	4.177%	
Low Yield <sup>3</sup>	4.100%	
Issue Date	March 31, 2025	
Maturity Date	March 31, 2032	
Original Issue Date	March 31, 2025	
Dated Date	March 31, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$111,418,998,000	\$43,917,667,200
Noncompetitive	\$82,344,900	\$82,344,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$111,501,342,900</b>	<b>\$44,000,012,100<sup>5</sup></b>
SOMA	\$1,299,589,600	\$1,299,589,600
<b>Total</b>	<b>\$112,800,932,500</b>	<b>\$45,299,601,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$61,585,000,000	\$5,564,015,000
Direct Bidder <sup>7</sup>	\$15,916,700,000	\$11,476,200,000
Indirect Bidder <sup>8</sup>	\$33,917,298,000	\$26,877,452,200
<b>Total Competitive</b>	<b>\$111,418,998,000</b>	<b>\$43,917,667,200</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:  $\$111,501,342,900 / \$44,000,012,100 = 2.53$

<sup>5</sup>Awards to Treasury Retail = \$26,662,900.

<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.