

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 27, 2025

CONTACT: Treasury Auctions
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 ¹		4.233%
Allotted at High		8.03%
Price		99.351591
Accrued Interest per \$1,000		None
Median Yield ²		4.177%
Low Yield ³		4.100%
Issue Date		March 31, 2025
Maturity Date		March 31, 2032
Original Issue Date		March 31, 2025
Dated Date		March 31, 2025
	Tendered	Accepted
Competitive	\$111,418,998,000	\$43,917,667,200
Noncompetitive	\$82,344,900	\$82,344,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$111,501,342,900	\$44,000,012,100⁵
SOMA	\$1,299,589,600	\$1,299,589,600
Total	\$112,800,932,500	\$45,299,601,700
	Tendered	Accepted
Primary Dealer ⁶	\$61,585,000,000	\$5,564,015,000
Direct Bidder ⁷	\$15,916,700,000	\$11,476,200,000
Indirect Bidder ⁸	\$33,917,298,000	\$26,877,452,200
Total Competitive	\$111,418,998,000	\$43,917,667,200

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: $\$111,501,342,900 / \$44,000,012,100 = 2.53$

⁵Awards to Treasury Retail = \$26,662,900.

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.