

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 08, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CNM9	
Series	AQ-2028	
Interest Rate	3-7/8%	
High Yield ¹	3.891%	
Allotted at High	19.35%	
Price	99.955106	
Accrued Interest per \$1,000	None	
Median Yield ²	3.836%	
Low Yield ³	3.700%	
Issue Date	July 15, 2025	
Maturity Date	July 15, 2028	
Original Issue Date	July 15, 2025	
Dated Date	July 15, 2025	
	Tendered	Accepted
Competitive	\$145,380,070,000	\$57,844,579,000
Noncompetitive	\$150,439,300	\$150,439,300
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$145,535,509,300	\$58,000,018,300⁵
SOMA	\$6,862,758,600	\$6,862,758,600
Total	\$152,398,267,900	\$64,862,776,900
	Tendered	Accepted
Primary Dealer ⁶	\$81,275,000,000	\$9,549,700,000
Direct Bidder ⁶	\$22,376,000,000	\$16,992,784,000
Indirect Bidder ⁶	\$41,729,070,000	\$31,302,095,000
Total Competitive	\$145,380,070,000	\$57,844,579,000

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: \$145,535,509,300/\$58,000,018,300 = 2.51

⁵Awards to Treasury Retail = \$55,511,300.

⁶For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.