

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 28, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CNN7	
Series	AB-2030	
Interest Rate	3-7/8%	
High Yield ¹	3.983%	
Allotted at High	67.80%	
Price	99.514725	
Accrued Interest per \$1,000	None	
Median Yield ²	3.920%	
Low Yield ³	3.800%	
Issue Date	July 31, 2025	
Maturity Date	July 31, 2030	
Original Issue Date	July 31, 2025	
Dated Date	July 31, 2025	
	Tendered	Accepted
Competitive	\$161,873,520,000	\$69,878,752,400
Noncompetitive	\$117,282,000	\$117,282,000
FIMA (Noncompetitive)	\$4,000,000	\$4,000,000
Subtotal ⁴	\$161,994,802,000	\$70,000,034,400⁵
SOMA	\$4,766,718,600	\$4,766,718,600
Total	\$166,761,520,600	\$74,766,753,000
	Tendered	Accepted
Primary Dealer ⁶	\$87,265,000,000	\$8,544,536,000
Direct Bidder ⁶	\$26,298,000,000	\$20,611,000,000
Indirect Bidder ⁶	\$48,310,520,000	\$40,723,216,400
Total Competitive	\$161,873,520,000	\$69,878,752,400

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: \$161,994,802,000/\$70,000,034,400 = 2.31

⁵Awards to Treasury Retail = \$26,721,000.

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