

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
August 05, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CNU1	
Series	AR-2028	
Interest Rate	3-5/8%	
High Yield ¹	3.669%	
Allotted at High Price	72.30%	
Accrued Interest per \$1,000	99.876077	
	None	
Median Yield ²	3.610%	
Low Yield ³	3.460%	
Issue Date	August 15, 2025	
Maturity Date	August 15, 2028	
Original Issue Date	August 15, 2025	
Dated Date	August 15, 2025	
	Tendered	Accepted
Competitive	\$146,330,040,000	\$57,846,725,000
Noncompetitive	\$153,289,100	\$153,289,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$146,483,329,100	\$58,000,014,100⁵
SOMA	\$19,683,688,400	\$19,683,688,400
Total	\$166,167,017,500	\$77,683,702,500
	Tendered	Accepted
Primary Dealer ⁶	\$84,334,000,000	\$10,342,600,000
Direct Bidder ⁶	\$21,043,000,000	\$16,275,135,000
Indirect Bidder ⁶	\$40,953,040,000	\$31,228,990,000
Total Competitive	\$146,330,040,000	\$57,846,725,000

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: \$146,483,329,100/\$58,000,014,100 = 2.53

⁵Awards to Treasury Retail = \$56,157,600.

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