

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CNX5	
Series	AC-2030	
Interest Rate	3-5/8%	
High Yield <sup>1</sup>	3.724%	
Allotted at High	84.43%	
Price	99.552219	
Accrued Interest per \$1,000	\$0.20028	
Median Yield <sup>2</sup>	3.667%	
Low Yield <sup>3</sup>	3.600%	
Issue Date	September 02, 2025	
Maturity Date	August 31, 2030	
Original Issue Date	September 02, 2025	
Dated Date	August 31, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$165,269,954,000	\$69,883,850,000
Noncompetitive	\$107,007,500	\$107,007,500
FIMA (Noncompetitive)	\$9,200,000	\$9,200,000
<b>Subtotal <sup>4</sup></b>	<b>\$165,386,161,500</b>	<b>\$70,000,057,500<sup>5</sup></b>
SOMA	\$8,448,289,400	\$8,448,289,400
<b>Total</b>	<b>\$173,834,450,900</b>	<b>\$78,448,346,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$87,871,000,000	\$6,139,000,000
Direct Bidder <sup>6</sup>	\$26,963,000,000	\$21,480,101,000
Indirect Bidder <sup>6</sup>	\$50,435,954,000	\$42,264,749,000
<b>Total Competitive</b>	<b>\$165,269,954,000</b>	<b>\$69,883,850,000</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: \$165,386,161,500/\$70,000,057,500 = 2.36

<sup>5</sup>Awards to Treasury Retail = \$32,271,500.

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