

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
August 28, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	91282CNW7	
Series	P-2032	
Interest Rate	3-7/8%	
High Yield <sup>1</sup>	3.925%	
Allotted at High	19.00%	
Price	99.696342	
Accrued Interest per \$1,000	\$0.21409	
Median Yield <sup>2</sup>	3.870%	
Low Yield <sup>3</sup>	2.880%	
Issue Date	September 02, 2025	
Maturity Date	August 31, 2032	
Original Issue Date	September 02, 2025	
Dated Date	August 31, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$109,408,835,000	\$43,904,285,000
Noncompetitive	\$95,734,600	\$95,734,600
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$109,504,569,600</b>	<b>\$44,000,019,600<sup>5</sup></b>
SOMA	\$5,310,353,300	\$5,310,353,300
<b>Total</b>	<b>\$114,814,922,900</b>	<b>\$49,310,372,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$60,121,000,000	\$4,297,200,000
Direct Bidder <sup>6</sup>	\$10,164,300,000	\$5,604,550,000
Indirect Bidder <sup>6</sup>	\$39,123,535,000	\$34,002,535,000
<b>Total Competitive</b>	<b>\$109,408,835,000</b>	<b>\$43,904,285,000</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: \$109,504,569,600/\$44,000,019,600 = 2.49

<sup>5</sup>Awards to Treasury Retail = \$25,387,600.

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