

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 09, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CNY3	
Series	AS-2028	
Interest Rate	3-3/8%	
High Yield ¹	3.485%	
Allotted at High	24.56%	
Price	99.689226	
Accrued Interest per \$1,000	None	
Median Yield ²	3.445%	
Low Yield ³	2.880%	
Issue Date	September 15, 2025	
Maturity Date	September 15, 2028	
Original Issue Date	September 15, 2025	
Dated Date	September 15, 2025	
	Tendered	Accepted
Competitive	\$157,913,245,000	\$57,778,780,200
Noncompetitive	\$213,366,000	\$213,366,000
FIMA (Noncompetitive)	\$8,000,000	\$8,000,000
Subtotal ⁴	\$158,134,611,000	\$58,000,146,200⁵
SOMA	\$0	\$0
Total	\$158,134,611,000	\$58,000,146,200
	Tendered	Accepted
Primary Dealer ⁶	\$85,284,000,000	\$4,835,680,000
Direct Bidder ⁶	\$17,365,000,000	\$10,047,772,800
Indirect Bidder ⁶	\$55,264,245,000	\$42,895,327,400
Total Competitive	\$157,913,245,000	\$57,778,780,200

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: \$158,134,611,000/\$58,000,146,200 = 2.73

⁵Awards to Treasury Retail = \$87,783,400.

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