

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CPA3	
Series	AD-2030	
Interest Rate	3-5/8%	
High Yield ¹	3.710%	
Allotted at High	41.92%	
Price	99.615328	
Accrued Interest per \$1,000	None	
Median Yield ²	3.654%	
Low Yield ³	3.600%	
Issue Date	September 30, 2025	
Maturity Date	September 30, 2030	
Original Issue Date	September 30, 2025	
Dated Date	September 30, 2025	
	Tendered	Accepted
Competitive	\$164,000,354,000	\$69,898,797,200
Noncompetitive	\$96,206,000	\$96,206,000
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$164,101,560,000	\$70,000,003,200⁵
SOMA	\$3,865,286,900	\$3,865,286,900
Total	\$167,966,846,900	\$73,865,290,100
	Tendered	Accepted
Primary Dealer ⁶	\$89,845,000,000	\$8,347,846,400
Direct Bidder ⁶	\$26,120,000,000	\$20,016,676,800
Indirect Bidder ⁶	\$48,035,354,000	\$41,534,274,000
Total Competitive	\$164,000,354,000	\$69,898,797,200

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: $\$164,101,560,000 / \$70,000,003,200 = 2.34$

⁵Awards to Treasury Retail = \$33,088,000.

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