

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 07, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CPC9	
Series	AT-2028	
Interest Rate	3-1/2%	
High Yield ¹	3.576%	
Allotted at High	60.65%	
Price	99.785614	
Accrued Interest per \$1,000	None	
Median Yield ²	3.534%	
Low Yield ³	3.418%	
Issue Date	October 15, 2025	
Maturity Date	October 15, 2028	
Original Issue Date	October 15, 2025	
Dated Date	October 15, 2025	
	Tendered	Accepted
Competitive	\$154,281,860,000	\$57,841,524,400
Noncompetitive	\$153,610,300	\$153,610,300
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$154,440,470,300	\$58,000,134,700⁵
SOMA	\$1,076,671,700	\$1,076,671,700
Total	\$155,517,142,000	\$59,076,806,400
	Tendered	Accepted
Primary Dealer ⁶	\$82,977,000,000	\$6,203,000,000
Direct Bidder ⁶	\$22,778,000,000	\$15,372,614,400
Indirect Bidder ⁶	\$48,526,860,000	\$36,265,910,000
Total Competitive	\$154,281,860,000	\$57,841,524,400

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: \$154,440,470,300/\$58,000,134,700 = 2.66

⁵Awards to Treasury Retail = \$51,584,400.

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