TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release
November 10, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note
CUSIP Number	91282CPK1
Series	AU-2028
Interest Rate	3-1/2%
High Yield [1]	3.579%
Allotted at High	86.43%
Price	99.777212
Accrued Interest per $1,000	$0.19337
Median Yield [2]	3.540%
Low Yield [3]	3.480%
Issue Date	November 17, 2025
Maturity Date	November 15, 2028
Original Issue Date	November 17, 2025
Dated Date	November 15, 2025

	Tendered	Accepted
Competitive	$165,015,820,000	$57,743,491,600
Noncompetitive	$156,624,000	$156,624,000
FIMA (Noncompetitive)	$100,000,000	$100,000,000
Subtotal [4]	**$165,272,444,000**	**$58,000,115,600**[5]
SOMA	$9,033,593,800	$9,033,593,800
Total	**$174,306,037,800**	**$67,033,709,400**

	Tendered	Accepted
Primary Dealer [6]	$91,183,000,000	$5,611,000,000
Direct Bidder [6]	$23,870,000,000	$15,775,500,000
Indirect Bidder [6]	$49,962,820,000	$36,356,991,600
Total Competitive	**$165,015,820,000**	**$57,743,491,600**

[1]All tenders at lower yields were accepted in full.

[2]50% of the amount of accepted competitive tenders was tendered at or below that yield.

[3]5% of the amount of accepted competitive tenders was tendered at or below that yield.

[4]Bid-to-Cover Ratio: $165,272,444,000/$58,000,115,600 = 2.85

[5]Awards to Treasury Retail = $67,284,900.

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