

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 23, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CPR6	
Series	AH-2030	
Interest Rate	3-5/8%	
High Yield ¹	3.747%	
Allotted at High	68.45%	
Price	99.448418	
Accrued Interest per \$1,000	None	
Median Yield ²	3.692%	
Low Yield ³	3.600%	
Issue Date	December 31, 2025	
Maturity Date	December 31, 2030	
Original Issue Date	December 31, 2025	
Dated Date	December 31, 2025	
	Tendered	Accepted
Competitive	\$164,324,468,000	\$69,883,070,500
Noncompetitive	\$111,970,200	\$111,970,200
FIMA (Noncompetitive)	<u>\$5,000,000</u>	<u>\$5,000,000</u>
Subtotal ⁴	<u>\$164,441,438,200</u>	<u>\$70,000,040,700⁵</u>
SOMA	\$7,460,252,300	\$7,460,252,300
Total	<u>\$171,901,690,500</u>	<u>\$77,460,293,000</u>
	Tendered	Accepted
Primary Dealer ⁶	\$88,708,000,000	\$6,175,462,500
Direct Bidder ⁶	\$27,729,000,000	\$22,119,000,000
Indirect Bidder ⁶	\$47,887,468,000	\$41,588,608,000
Total Competitive	<u>\$164,324,468,000</u>	<u>\$69,883,070,500</u>

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: \$164,441,438,200/\$70,000,040,700 = 2.35

⁵Awards to Treasury Retail = \$39,782,200.

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