

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 25, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		91282CNK3
Series		AA-2030
Interest Rate		3-7/8%
High Yield <sup>1</sup>		3.879%
Allotted at High		6.32%
Price		99.981978
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		3.819%
Low Yield <sup>3</sup>		3.700%
Issue Date		June 30, 2025
Maturity Date		June 30, 2030
Original Issue Date		June 30, 2025
Dated Date		June 30, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$164,874,972,000	\$69,900,930,400
Noncompetitive	\$94,148,600	\$94,148,600
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$164,974,120,600</b>	<b>\$70,000,079,000<sup>5</sup></b>
SOMA	\$6,965,941,900	\$6,965,941,900
<b>Total</b>	<b>\$171,940,062,500</b>	<b>\$76,966,020,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$88,659,000,000	\$7,608,640,000
Direct Bidder <sup>6</sup>	\$22,593,800,000	\$17,080,558,400
Indirect Bidder <sup>6</sup>	\$53,622,172,000	\$45,211,732,000
<b>Total Competitive</b>	<b>\$164,874,972,000</b>	<b>\$69,900,930,400</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$164,974,120,600 / \$70,000,079,000 = 2.36$

<sup>5</sup>Awards to Treasury Retail = \$43,738,600.

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