

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 08, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CNM9
Series		AQ-2028
Interest Rate		3-7/8%
High Yield ¹		3.891%
Allotted at High		19.35%
Price		99.955106
Accrued Interest per \$1,000		None
Median Yield ²		3.836%
Low Yield ³		3.700%
Issue Date		July 15, 2025
Maturity Date		July 15, 2028
Original Issue Date		July 15, 2025
Dated Date		July 15, 2025
	Tendered	Accepted
Competitive	\$145,380,070,000	\$57,844,579,000
Noncompetitive	\$150,439,300	\$150,439,300
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$145,535,509,300	\$58,000,018,300⁵
SOMA	\$6,862,758,600	\$6,862,758,600
Total	\$152,398,267,900	\$64,862,776,900
	Tendered	Accepted
Primary Dealer ⁶	\$81,275,000,000	\$9,549,700,000
Direct Bidder ⁶	\$22,376,000,000	\$16,992,784,000
Indirect Bidder ⁶	\$41,729,070,000	\$31,302,095,000
Total Competitive	\$145,380,070,000	\$57,844,579,000

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: $\$145,535,509,300 / \$58,000,018,300 = 2.51$

⁵Awards to Treasury Retail = \$55,511,300.

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