

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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CONTACT: Treasury Auctions
202-504-3550

TREASURY OFFERING ANNOUNCEMENT ¹

Term and Type of Security	9-Year 8-Month 1-7/8% TIPS (Reopening)
Offering Amount	\$19,000,000,000
Currently Outstanding	\$42,479,000,000
Adjusted Amount Currently Outstanding	\$42,903,000,000
CUSIP Number	91282CNS6
Auction Date	November 20, 2025
Original Issue Date	July 31, 2025
Issue Date	November 28, 2025
Maturity Date	July 15, 2035
Dated Date	July 15, 2025
Series	D-2035
Real Yield	Determined at Auction
Interest Rate	1-7/8%
Interest Payment Dates	January 15 and July 15
Accrued Interest from 07/15/2025 to 11/28/2025	\$ 6.92935 Per \$1,000
Adjusted Accrued Interest Payable by Investor	\$ 7.00744 Per \$1,000
Premium or Discount	Determined at Auction
Minimum Amount Required for STRIPS	\$100
Corpus CUSIP Number	912821SL0
TIIN conversion factor per \$1,000	2.919673203
Maximum Award	\$6,650,000,000
Maximum Recognized Bid at a Single Yield	\$6,650,000,000
NLP Reporting Threshold	\$6,650,000,000
NLP Exclusion Amount	\$14,000,000,000
Minimum Bid Amount and Multiples	\$100
Competitive Bid Yield Increments ²	0.001%
Maximum Noncompetitive Award	\$10,000,000
Eligible for Holding by Treasury Retail	Yes
Estimated Amount of Maturing Coupon Securities Held by the Public	\$0
Maturing Date	November 28, 2025
SOMA Holdings Maturing	\$0
SOMA Amounts Included in Offering Amount	No
FIMA Amounts Included in Offering Amount ³	Yes
Noncompetitive Closing Time	12:00 Noon ET
Competitive Closing Time	1:00 p.m. ET
CPI Base Reference Period	1982-1984
Ref CPI 07/15/2025	321.09758
Ref CPI 11/28/2025	324.71760
Index Ratio 11/28/2025	1.01127

¹Governed by the Terms and Conditions set forth in The Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended), and this offering announcement.

²Must be expressed as a yield with three decimals e.g., 7.123%.

³FIMA up to \$2,000 million in noncompetitive bids from Foreign and International Monetary Authority not to exceed \$500 million per account.