

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 11-Month Note	
CUSIP Number	91282CNC1	
Series	C-2035	
Interest Rate	4-1/4%	
High Yield <sup>1</sup>	4.421%	
Allotted at High	30.58%	
Price	98.632744	
Accrued Interest per \$1,000	\$3.69565	
Median Yield <sup>2</sup>	4.378%	
Low Yield <sup>3</sup>	4.320%	
Issue Date	June 16, 2025	
Maturity Date	May 15, 2035	
Original Issue Date	May 15, 2025	
Dated Date	May 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$98,123,554,000	\$38,875,284,000
Noncompetitive	\$124,721,100	\$124,721,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$98,248,275,100</b>	<b>\$39,000,005,100<sup>5</sup></b>
SOMA	\$701,370,600	\$701,370,600
<b>Total</b>	<b>\$98,949,645,700</b>	<b>\$39,701,375,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$52,677,000,000	\$3,483,480,000
Direct Bidder <sup>7</sup>	\$12,106,000,000	\$7,962,750,000
Indirect Bidder <sup>8</sup>	\$33,340,554,000	\$27,429,054,000
<b>Total Competitive</b>	<b>\$98,123,554,000</b>	<b>\$38,875,284,000</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: \$98,248,275,100/\$39,000,005,100 = 2.52

<sup>5</sup>Awards to Treasury Retail = \$66,264,100.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.