

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 09, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month Note	
CUSIP Number	91282CNC1	
Series	C-2035	
Interest Rate	4-1/4%	
High Yield ¹	4.362%	
Allotted at High	94.68%	
Price	99.101876	
Accrued Interest per \$1,000	\$7.04484	
Median Yield ²	4.310%	
Low Yield ³	4.200%	
Issue Date	July 15, 2025	
Maturity Date	May 15, 2035	
Original Issue Date	May 15, 2025	
Dated Date	May 15, 2025	
	Tendered	Accepted
Competitive	\$101,724,256,000	\$38,897,801,100
Noncompetitive	\$102,230,900	\$102,230,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$101,826,486,900	\$39,000,032,000⁵
SOMA	\$4,614,613,500	\$4,614,613,500
Total	\$106,441,100,400	\$43,614,645,500
	Tendered	Accepted
Primary Dealer ⁶	\$56,464,000,000	\$4,229,690,000
Direct Bidder ⁶	\$13,968,000,000	\$9,220,455,100
Indirect Bidder ⁶	\$31,292,256,000	\$25,447,656,000
Total Competitive	\$101,724,256,000	\$38,897,801,100

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: \$101,826,486,900/\$39,000,032,000 = 2.61

⁵Awards to Treasury Retail = \$42,501,900.

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