

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		10-Year Note
CUSIP Number		91282CNT4
Series		E-2035
Interest Rate		4-1/4%
High Yield ¹		4.255%
Allotted at High		52.85%
Price		99.959620
Accrued Interest per \$1,000		None
Median Yield ²		4.195%
Low Yield ³		4.120%
Issue Date		August 15, 2025
Maturity Date		August 15, 2035
Original Issue Date		August 15, 2025
Dated Date		August 15, 2025
	Tendered	Accepted
Competitive	\$98,587,416,000	\$41,857,544,000
Noncompetitive	\$142,568,100	\$142,568,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$98,729,984,100	\$42,000,112,100⁵
SOMA	\$14,253,705,400	\$14,253,705,400
Total	\$112,983,689,500	\$56,253,817,500
	Tendered	Accepted
Primary Dealer ⁶	\$55,568,000,000	\$6,762,778,000
Direct Bidder ⁶	\$12,175,000,000	\$8,210,000,000
Indirect Bidder ⁶	\$30,844,416,000	\$26,884,766,000
Total Competitive	\$98,587,416,000	\$41,857,544,000

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: $\$98,729,984,100 / \$42,000,112,100 = 2.35$

⁵Awards to Treasury Retail = \$71,952,400.

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