

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
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 <sup>1</sup>	4.255%	
Allotted at High	52.85%	
Price	99.959620	
Accrued Interest per \$1,000	None	
Median Yield <sup>2</sup>	4.195%	
Low Yield <sup>3</sup>	4.120%	
Issue Date	August 15, 2025	
Maturity Date	August 15, 2035	
Original Issue Date	August 15, 2025	
Dated Date	August 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$98,587,416,000	\$41,857,544,000
Noncompetitive	\$142,568,100	\$142,568,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$98,729,984,100</b>	<b>\$42,000,112,100<sup>5</sup></b>
SOMA	\$14,253,705,400	\$14,253,705,400
<b>Total</b>	<b>\$112,983,689,500</b>	<b>\$56,253,817,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$55,568,000,000	\$6,762,778,000
Direct Bidder <sup>6</sup>	\$12,175,000,000	\$8,210,000,000
Indirect Bidder <sup>6</sup>	\$30,844,416,000	\$26,884,766,000
<b>Total Competitive</b>	<b>\$98,587,416,000</b>	<b>\$41,857,544,000</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: \$98,729,984,100/\$42,000,112,100 = 2.35

<sup>5</sup>Awards to Treasury Retail = \$71,952,400.

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