

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
September 10, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 11-Month Note	
CUSIP Number	91282CNT4	
Series	E-2035	
Interest Rate	4-1/4%	
High Yield <sup>1</sup>	4.033%	
Allotted at High	81.53%	
Price	101.753345	
Accrued Interest per \$1,000	\$3.58016	
Median Yield <sup>2</sup>	3.986%	
Low Yield <sup>3</sup>	3.900%	
Issue Date	September 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	\$103,227,910,000	\$38,881,412,000
Noncompetitive	\$118,612,500	\$118,612,500
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$103,346,522,500</b>	<b>\$39,000,024,500<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$103,346,522,500</b>	<b>\$39,000,024,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$53,808,000,000	\$1,638,000,000
Direct Bidder <sup>6</sup>	\$10,467,000,000	\$4,920,500,000
Indirect Bidder <sup>6</sup>	\$38,952,910,000	\$32,322,912,000
<b>Total Competitive</b>	<b>\$103,227,910,000</b>	<b>\$38,881,412,000</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: \$103,346,522,500/\$39,000,024,500 = 2.65

<sup>5</sup>Awards to Treasury Retail = \$44,224,500.

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