

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 18, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year	10-Month TIPS
CUSIP Number	91282CNS6	
Series	D-2035	
Interest Rate	1-7/8%	
High Yield ¹	1.734%	
Allotted at High	56.21%	
Adjusted Price ²	101.872346	
Unadjusted Price	101.262744	
Adjusted Accrued Interest per \$1,000 ²	\$3.94685	
Unadjusted Accrued Interest per \$1,000	\$3.92323	
TIIN Conversion Factor per \$1,000 ³	2.919673203	
Median Yield ⁴	1.648%	
Low Yield ⁵	1.600%	
Issue Date	September 30, 2025	
Maturity Date	July 15, 2035	
Original Issue Date	July 31, 2025	
Dated Date	July 15, 2025	
	Tendered	Accepted
Competitive	\$41,690,550,000	\$18,956,812,500
Noncompetitive	\$43,188,100	\$43,188,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$41,733,738,100	\$19,000,000,600⁷
SOMA	\$1,049,149,200	\$1,049,149,200
Total	\$42,782,887,300	\$20,049,149,800
	Tendered	Accepted
Primary Dealer ⁸	\$23,880,000,000	\$3,373,105,000
Direct Bidder ⁸	\$6,452,000,000	\$4,952,000,000
Indirect Bidder ⁸	\$11,358,550,000	\$10,631,707,500
Total Competitive	\$41,690,550,000	\$18,956,812,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00602.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: \$41,733,738,100/\$19,000,000,600 = 2.20

⁷Awards to Treasury Retail = \$13,617,100.

⁸For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.