

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 08, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month Note	
CUSIP Number	91282CNT4	
Series	E-2035	
Interest Rate	4-1/4%	
High Yield ¹	4.117%	
Allotted at High	78.38%	
Price	101.057226	
Accrued Interest per \$1,000	\$7.04484	
Median Yield ²	4.060%	
Low Yield ³	4.010%	
Issue Date	October 15, 2025	
Maturity Date	August 15, 2035	
Original Issue Date	August 15, 2025	
Dated Date	August 15, 2025	
	Tendered	Accepted
Competitive	\$96,557,481,000	\$38,921,677,000
Noncompetitive	\$78,344,500	\$78,344,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$96,635,825,500	\$39,000,021,500⁵
SOMA	\$723,968,800	\$723,968,800
Total	\$97,359,794,300	\$39,723,990,300
	Tendered	Accepted
Primary Dealer ⁶	\$52,319,000,000	\$3,539,221,000
Direct Bidder ⁶	\$13,340,000,000	\$9,381,000,000
Indirect Bidder ⁶	\$30,898,481,000	\$26,001,456,000
Total Competitive	\$96,557,481,000	\$38,921,677,000

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: \$96,635,825,500/\$39,000,021,500 = 2.48

⁵Awards to Treasury Retail = \$31,312,500.

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