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	91282CPJ4
Series	F-2035
Interest Rate	4%
High Yield [1]	4.074%
Allotted at High	97.52%
Price	99.396983
Accrued Interest per $1,000	$0.22099
Median Yield [2]	4.028%
Low Yield [3]	3.960%
Issue Date	November 17, 2025
Maturity Date	November 15, 2035
Original Issue Date	November 17, 2025
Dated Date	November 15, 2025

	Tendered	Accepted
Competitive	$102,025,085,000	$41,857,012,200
Noncompetitive	$143,047,000	$143,047,000
FIMA (Noncompetitive)	$0	$0
Subtotal [4]	**$102,168,132,000**	**$42,000,059,200**[5]
SOMA	$6,541,567,900	$6,541,567,900
Total	**$108,709,699,900**	**$48,541,627,100**

	Tendered	Accepted
Primary Dealer [6]	$56,267,000,000	$4,374,668,000
Direct Bidder [6]	$13,485,000,000	$9,439,000,000
Indirect Bidder [6]	$32,273,085,000	$28,043,344,200
Total Competitive	**$102,025,085,000**	**$41,857,012,200**

[1]All tenders at lower yields were accepted in full.
[2]50% of the amount of accepted competitive tenders was tendered at or below that yield.
[3]5% of the amount of accepted competitive tenders was tendered at or below that yield.
[4]Bid-to-Cover Ratio: $102,168,132,000/$42,000,059,200 = 2.43
[5]Awards to Treasury Retail = $55,917,000.
[6]For descriptions of these terms, see the Auction FAQs available at https://www.treasurydirect.gov/help-center/faqs/auction-faqs/.