

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
November 20, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	91282CNS6	
Series	D-2035	
Interest Rate	1-7/8%	
High Yield <sup>1</sup>	1.843%	
Allotted at High	93.46%	
Adjusted Price <sup>2</sup>	101.409692	
Unadjusted Price	100.279542	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$7.00744	
Unadjusted Accrued Interest per \$1,000	\$6.92935	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	2.919673203	
Median Yield <sup>4</sup>	1.765%	
Low Yield <sup>5</sup>	1.710%	
Issue Date	November 28, 2025	
Maturity Date	July 15, 2035	
Original Issue Date	July 31, 2025	
Dated Date	July 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$45,790,996,000	\$18,964,646,000
Noncompetitive	\$35,357,700	\$35,357,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$45,826,353,700</b>	<b>\$19,000,003,700<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$45,826,353,700</b>	<b>\$19,000,003,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$24,887,000,000	\$2,803,730,000
Direct Bidder <sup>8</sup>	\$6,032,000,000	\$4,500,000,000
Indirect Bidder <sup>8</sup>	\$14,871,996,000	\$11,660,916,000
<b>Total Competitive</b>	<b>\$45,790,996,000</b>	<b>\$18,964,646,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.01127.

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

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio: \$45,826,353,700/\$19,000,003,700 = 2.41

<sup>7</sup>Awards to Treasury Retail = \$11,336,700.

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