

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 09, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security | 9-Year 11-Month Note | |
| CUSIP Number | 91282CPJ4 | |
| Series | F-2035 | |
| Interest Rate | 4% | |
| High Yield ¹ | 4.175% | |
| Allotted at High | 70.50% | |
| Price | 98.585013 | |
| Accrued Interest per \$1,000 | \$3.31492 | |
| Median Yield ² | 4.120% | |
| Low Yield ³ | 4.070% | |
| Issue Date | December 15, 2025 | |
| Maturity Date | November 15, 2035 | |
| Original Issue Date | November 17, 2025 | |
| Dated Date | November 15, 2025 | |
| | | |
| | Tendered | Accepted |
| Competitive | \$99,355,816,000 | \$38,904,926,000 |
| Noncompetitive | \$95,122,600 | \$95,122,600 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁴ | \$99,450,938,600 | \$39,000,048,600⁵ |
| | | |
| SOMA | \$0 | \$0 |
| | | |
| Total | \$99,450,938,600 | \$39,000,048,600 |
| | | |
| | Tendered | Accepted |
| Primary Dealer ⁶ | \$54,856,500,000 | \$3,426,225,000 |
| Direct Bidder ⁶ | \$12,729,000,000 | \$8,153,500,000 |
| Indirect Bidder ⁶ | \$31,770,316,000 | \$27,325,201,000 |
| Total Competitive | \$99,355,816,000 | \$38,904,926,000 |

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: \$99,450,938,600/\$39,000,048,600 = 2.55

⁵Awards to Treasury Retail = \$34,189,600.

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