

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month Note	
CUSIP Number	91282CPJ4	
Series	F-2035	
Interest Rate	4%	
High Yield <sup>1</sup>	4.173%	
Allotted at High	93.91%	
Price	98.607166	
Accrued Interest per \$1,000	\$6.74033	
Median Yield <sup>2</sup>	4.125%	
Low Yield <sup>3</sup>	4.000%	
Issue Date	January 15, 2026	
Maturity Date	November 15, 2035	
Original Issue Date	November 17, 2025	
Dated Date	November 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$99,515,907,000	\$38,924,042,800
Noncompetitive	\$75,966,200	\$75,966,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$99,591,873,200</b>	<b>\$39,000,009,000<sup>5</sup></b>
SOMA	\$11,351,931,000	\$11,351,931,000
<b>Total</b>	<b>\$110,943,804,200</b>	<b>\$50,351,940,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$52,985,000,000	\$2,276,072,500
Direct Bidder <sup>6</sup>	\$14,656,000,000	\$9,538,500,000
Indirect Bidder <sup>6</sup>	\$31,874,907,000	\$27,109,470,300
<b>Total Competitive</b>	<b>\$99,515,907,000</b>	<b>\$38,924,042,800</b>

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

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio: \$99,591,873,200/\$39,000,009,000 = 2.55

<sup>5</sup>Awards to Treasury Retail = \$29,647,200.

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