

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	9-Year 10-Month Note	
CUSIP Number	91282CPJ4	
Series	F-2035	
Interest Rate	4%	
High Yield ¹	4.173%	
Allotted at High	93.91%	
Price	98.607166	
Accrued Interest per \$1,000	\$6.74033	
Median Yield ²	4.125%	
Low Yield ³	4.000%	
Issue Date	January 15, 2026	
Maturity Date	November 15, 2035	
Original Issue Date	November 17, 2025	
Dated Date	November 15, 2025	
	Tendered	Accepted
Competitive	\$99,515,907,000	\$38,924,042,800
Noncompetitive	\$75,966,200	\$75,966,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$99,591,873,200	\$39,000,009,000⁵
SOMA	\$11,351,931,000	\$11,351,931,000
Total	\$110,943,804,200	\$50,351,940,000
	Tendered	Accepted
Primary Dealer ⁶	\$52,985,000,000	\$2,276,072,500
Direct Bidder ⁶	\$14,656,000,000	\$9,538,500,000
Indirect Bidder ⁶	\$31,874,907,000	\$27,109,470,300
Total Competitive	\$99,515,907,000	\$38,924,042,800

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: \$99,591,873,200/\$39,000,009,000 = 2.55

⁵Awards to Treasury Retail = \$29,647,200.

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