

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 24, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	10-Year TIPS	
CUSIP Number	91282CNS6	
Series	D-2035	
Interest Rate	1-7/8%	
High Yield <sup>1</sup>	1.985%	
Allotted at High	75.33%	
Adjusted Price <sup>2</sup>	99.116833	
Unadjusted Price	99.009902	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.81610	
Unadjusted Accrued Interest per \$1,000	\$0.81522	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	2.919673203	
Median Yield <sup>4</sup>	1.932%	
Low Yield <sup>5</sup>	1.899%	
Issue Date	July 31, 2025	
Maturity Date	July 15, 2035	
Original Issue Date	July 31, 2025	
Dated Date	July 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$50,618,912,000	\$20,913,221,900
Noncompetitive	\$86,789,900	\$86,789,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$50,705,701,900</b>	<b>\$21,000,011,800<sup>7</sup></b>
SOMA	\$1,430,015,600	\$1,430,015,600
<b>Total</b>	<b>\$52,135,717,500</b>	<b>\$22,430,027,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$25,713,000,000	\$1,120,066,000
Direct Bidder <sup>8</sup>	\$8,834,500,000	\$6,682,500,000
Indirect Bidder <sup>8</sup>	\$16,071,412,000	\$13,110,655,900
<b>Total Competitive</b>	<b>\$50,618,912,000</b>	<b>\$20,913,221,900</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00108.

<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: \$50,705,701,900/\$21,000,011,800 = 2.41

<sup>7</sup>Awards to Treasury Retail = \$14,284,900.

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