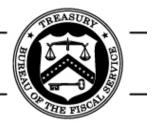
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release July 24, 2025

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TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		91282CNS6
Series		D-2035
		D 2000
Interest Rate		1-7/8%
High Yield ¹		1.985%
Allotted at High		75.33%
Adjusted Price ²		99.116833
Unadjusted Price		99.009902
Adjusted Accrued Interest per \$1,000 ²		\$0.81610
Unadjusted Accrued Interest per \$1,000		\$0.81522
TIIN Conversion Factor per \$1,000 ³		2.919673203
Median Yield ⁴		1.932%
Low Yield ⁵		1.899%
Issue Date		July 31, 2025
Maturity Date		July 15, 2035
Original Issue Date		July 31, 2025
Dated Date		July 15, 2025
	Tendered	Accepted
Competitive	\$50,618,912,000	\$20,913,221,900
Noncompetitive	\$86,789,900	\$86,789,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$50,705,701,900	\$21,000,011,800 ⁷
SOMA	\$1,430,015,600	\$1,430,015,600
Total	\$52,135,717,500	\$22,430,027,400
	Tendered	Accepted
Primary Dealer ⁸	\$25,713,000,000	\$1,120,066,000
Direct Bidder ⁸	\$8,834,500,000	\$6,682,500,000
Indirect Bidder ⁸	\$16,071,412,000	\$13,110,655,900
Total Competitive	\$50,618,912,000	\$20,913,221,900

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00108.

⁷Awards to Treasury Retail = \$14,284,900.

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

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems. ⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: \$50,705,701,900/\$21,000,011,800 = 2.41