

# 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	10-Year Note	
CUSIP Number	91282CNC1	
Series	C-2035	
Interest Rate	4-1/4%	
High Yield <sup>1</sup>	4.342%	
Allotted at High Price	92.86%	
Accrued Interest per \$1,000	99.260100	
	None	
Median Yield <sup>2</sup>	4.281%	
Low Yield <sup>3</sup>	4.200%	
Issue Date	May 15, 2025	
Maturity Date	May 15, 2035	
Original Issue Date	May 15, 2025	
Dated Date	May 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$109,230,765,000	\$41,852,615,000
Noncompetitive	\$147,392,100	\$147,392,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$109,378,157,100</b>	<b>\$42,000,007,100<sup>5</sup></b>
SOMA	\$14,825,704,800	\$14,825,704,800
<b>Total</b>	<b>\$124,203,861,900</b>	<b>\$56,825,711,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$58,676,000,000	\$3,736,150,000
Direct Bidder <sup>7</sup>	\$13,760,000,000	\$8,321,500,000
Indirect Bidder <sup>8</sup>	\$36,794,765,000	\$29,794,965,000
<b>Total Competitive</b>	<b>\$109,230,765,000</b>	<b>\$41,852,615,000</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: \$109,378,157,100/\$42,000,007,100 = 2.60

<sup>5</sup>Awards to Treasury Retail = \$76,435,100.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.