

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 21, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	20-Year Bond	
CUSIP Number	912810UL0	
Series	Bonds of May 2045	
Interest Rate	5%	
High Yield ¹	5.047%	
Allotted at High	41.02%	
Price	99.407798	
Accrued Interest per \$1,000	\$2.44565	
Median Yield ²	4.974%	
Low Yield ³	4.900%	
Issue Date	June 02, 2025	
Maturity Date	May 15, 2045	
Original Issue Date	June 02, 2025	
Dated Date	May 15, 2025	
	Tendered	Accepted
Competitive	\$39,172,912,000	\$15,784,555,100
Noncompetitive	\$215,459,800	\$215,459,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$39,388,371,800	\$16,000,014,900⁵
SOMA	\$2,190,424,200	\$2,190,424,200
Total	\$41,578,796,000	\$18,190,439,100
	Tendered	Accepted
Primary Dealer ⁶	\$22,354,000,000	\$2,669,255,000
Direct Bidder ⁷	\$3,626,300,000	\$2,221,300,000
Indirect Bidder ⁸	\$13,192,612,000	\$10,894,000,100
Total Competitive	\$39,172,912,000	\$15,784,555,100

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: $\$39,388,371,800 / \$16,000,014,900 = 2.46$

⁵Awards to Treasury Retail = \$56,836,800.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

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