

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 16, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	19-Year 11-Month Bond	
CUSIP Number	912810UL0	
Series	Bonds of May 2045	
Interest Rate	5%	
High Yield ¹	4.942%	
Allotted at High	17.96%	
Price	100.717496	
Accrued Interest per \$1,000	\$6.25000	
Median Yield ²	4.880%	
Low Yield ³	3.880%	
Issue Date	June 30, 2025	
Maturity Date	May 15, 2045	
Original Issue Date	June 02, 2025	
Dated Date	May 15, 2025	
	Tendered	Accepted
Competitive	\$34,725,112,000	\$12,912,616,400
Noncompetitive	\$87,386,300	\$87,386,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$34,812,498,300	\$13,000,002,700⁵
SOMA	\$1,293,674,900	\$1,293,674,900
Total	\$36,106,173,200	\$14,293,677,600
	Tendered	Accepted
Primary Dealer ⁶	\$18,809,000,000	\$1,727,004,400
Direct Bidder ⁷	\$4,109,000,000	\$2,567,500,000
Indirect Bidder ⁸	\$11,807,112,000	\$8,618,112,000
Total Competitive	\$34,725,112,000	\$12,912,616,400

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: $\$34,812,498,300 / \$13,000,002,700 = 2.68$

⁵Awards to Treasury Retail = \$41,575,300.

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.