

# 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	20-Year Bond	
CUSIP Number	912810UN6	
Series	Bonds of August 2045	
Interest Rate	4-7/8%	
High Yield <sup>1</sup>	4.876%	
Allotted at High	44.44%	
Price	99.982203	
Accrued Interest per \$1,000	\$2.38451	
Median Yield <sup>2</sup>	4.820%	
Low Yield <sup>3</sup>	2.888%	
Issue Date	September 02, 2025	
Maturity Date	August 15, 2045	
Original Issue Date	September 02, 2025	
Dated Date	August 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$40,468,842,000	\$15,839,720,000
Noncompetitive	\$160,287,800	\$160,287,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$40,629,129,800</b>	<b>\$16,000,007,800<sup>5</sup></b>
SOMA	\$1,931,037,500	\$1,931,037,500
<b>Total</b>	<b>\$42,560,167,300</b>	<b>\$17,931,045,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$22,177,000,000	\$2,040,878,000
Direct Bidder <sup>6</sup>	\$5,850,000,000	\$4,193,000,000
Indirect Bidder <sup>6</sup>	\$12,441,842,000	\$9,605,842,000
<b>Total Competitive</b>	<b>\$40,468,842,000</b>	<b>\$15,839,720,000</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: \$40,629,129,800/\$16,000,007,800 = 2.54

<sup>5</sup>Awards to Treasury Retail = \$76,920,800.

<sup>6</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.