

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 11, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	29-Year 11-Month Bond	
CUSIP Number	912810UM8	
Series	Bonds of August 2055	
Interest Rate	4-3/4%	
High Yield ¹	4.651%	
Allotted at High	44.54%	
Price	101.583058	
Accrued Interest per \$1,000	\$4.00136	
Median Yield ²	4.585%	
Low Yield ³	2.880%	
Issue Date	September 15, 2025	
Maturity Date	August 15, 2055	
Original Issue Date	August 15, 2025	
Dated Date	August 15, 2025	
	Tendered	Accepted
Competitive	\$52,238,198,000	\$21,956,149,000
Noncompetitive	\$43,851,200	\$43,851,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$52,282,049,200	\$22,000,000,200⁵
SOMA	\$0	\$0
Total	\$52,282,049,200	\$22,000,000,200
	Tendered	Accepted
Primary Dealer ⁶	\$28,338,000,000	\$2,185,951,000
Direct Bidder ⁶	\$8,410,500,000	\$6,150,500,000
Indirect Bidder ⁶	\$15,489,698,000	\$13,619,698,000
Total Competitive	\$52,238,198,000	\$21,956,149,000

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: \$52,282,049,200/\$22,000,000,200 = 2.38

⁵Awards to Treasury Retail = \$15,414,200.

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