TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release
September 16, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	19-Year 11-Month Bond
CUSIP Number	912810UN6
Series	Bonds of August 2045
Interest Rate	4-7/8%
High Yield [1]	4.613%
Allotted at High	14.96%
Price	103.374975
Accrued Interest per $1,000	$6.09375
Median Yield [2]	4.564%
Low Yield [3]	2.880%
Issue Date	September 30, 2025
Maturity Date	August 15, 2045
Original Issue Date	September 02, 2025
Dated Date	August 15, 2025

	Tendered	**Accepted**
Competitive	$35,576,344,000	$12,891,939,200
Noncompetitive	$108,094,900	$108,094,900
FIMA (Noncompetitive)	$0	$0
Subtotal [4]	**$35,684,438,900**	**$13,000,034,100**[5]
SOMA	$717,838,900	$717,838,900
Total	**$36,402,277,800**	**$13,717,873,000**

	Tendered	**Accepted**
Primary Dealer [6]	$19,183,000,000	$976,440,000
Direct Bidder [6]	$5,281,000,000	$3,592,431,200
Indirect Bidder [6]	$11,112,344,000	$8,323,068,000
Total Competitive	**$35,576,344,000**	**$12,891,939,200**

[1]All tenders at lower yields were accepted in full.

[2]50% of the amount of accepted competitive tenders was tendered at or below that yield.

[3]5% of the amount of accepted competitive tenders was tendered at or below that yield.

[4]Bid-to-Cover Ratio: $35,684,438,900/$13,000,034,100 = 2.74

[5]Awards to Treasury Retail = $54,474,900.

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