TREASURY NEWS
Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release
November 19, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	20-Year Bond
CUSIP Number	912810UQ9
Series	Bonds of November 2045
Interest Rate	4-5/8%
High Yield [1]	4.706%
Allotted at High	62.39%
Price	98.954789
Accrued Interest per $1,000	$2.04420
Median Yield [2]	4.650%
Low Yield [3]	2.880%
Issue Date	December 01, 2025
Maturity Date	November 15, 2045
Original Issue Date	December 01, 2025
Dated Date	November 15, 2025

	Tendered	**Accepted**
Competitive	$38,397,118,000	$15,901,105,500
Noncompetitive	$98,896,700	$98,896,700
FIMA (Noncompetitive)	$0	$0
Subtotal [4]	**$38,496,014,700**	**$16,000,002,200**[5]
SOMA	$1,829,631,800	$1,829,631,800
Total	**$40,325,646,500**	**$17,829,634,000**

	Tendered	**Accepted**
Primary Dealer [6]	$20,706,000,000	$1,809,987,500
Direct Bidder [6]	$6,224,500,000	$4,634,500,000
Indirect Bidder [6]	$11,466,618,000	$9,456,618,000
Total Competitive	**$38,397,118,000**	**$15,901,105,500**

[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: $38,496,014,700/$16,000,002,200 = 2.41
[5] Awards to Treasury Retail = $40,230,700.
[6] For descriptions of these terms, see the Auction FAQs available at https://www.treasurydirect.gov/help-center/faqs/auction-faqs/.