

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 11, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	29-Year 11-Month Bond	
CUSIP Number	912810UP1	
Series	Bonds of November 2055	
Interest Rate	4-5/8%	
High Yield ¹	4.773%	
Allotted at High	97.76%	
Price	97.647861	
Accrued Interest per \$1,000	\$3.83287	
Median Yield ²	4.720%	
Low Yield ³	3.880%	
Issue Date	December 15, 2025	
Maturity Date	November 15, 2055	
Original Issue Date	November 17, 2025	
Dated Date	November 15, 2025	
	Tendered	Accepted
Competitive	\$51,974,158,000	\$21,946,790,000
Noncompetitive	\$53,215,100	\$53,215,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$52,027,373,100	\$22,000,005,100⁵
SOMA	\$0	\$0
Total	\$52,027,373,100	\$22,000,005,100
	Tendered	Accepted
Primary Dealer ⁶	\$28,019,000,000	\$2,449,552,000
Direct Bidder ⁶	\$7,640,200,000	\$5,148,080,000
Indirect Bidder ⁶	\$16,314,958,000	\$14,349,158,000
Total Competitive	\$51,974,158,000	\$21,946,790,000

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: \$52,027,373,100/\$22,000,005,100 = 2.36

⁵Awards to Treasury Retail = \$17,212,100.

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