

# 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	19-Year 11-Month Bond	
CUSIP Number	912810UL0	
Series	Bonds of May 2045	
Interest Rate	5%	
High Yield <sup>1</sup>	4.942%	
Allotted at High	17.96%	
Price	100.717496	
Accrued Interest per \$1,000	\$6.25000	
Median Yield <sup>2</sup>	4.880%	
Low Yield <sup>3</sup>	3.880%	
Issue Date	June 30, 2025	
Maturity Date	May 15, 2045	
Original Issue Date	June 02, 2025	
Dated Date	May 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$34,725,112,000	\$12,912,616,400
Noncompetitive	\$87,386,300	\$87,386,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$34,812,498,300</b>	<b>\$13,000,002,700<sup>5</sup></b>
SOMA	\$1,293,674,900	\$1,293,674,900
<b>Total</b>	<b>\$36,106,173,200</b>	<b>\$14,293,677,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$18,809,000,000	\$1,727,004,400
Direct Bidder <sup>7</sup>	\$4,109,000,000	\$2,567,500,000
Indirect Bidder <sup>8</sup>	\$11,807,112,000	\$8,618,112,000
<b>Total Competitive</b>	<b>\$34,725,112,000</b>	<b>\$12,912,616,400</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:  $\$34,812,498,300 / \$13,000,002,700 = 2.68$

<sup>5</sup>Awards to Treasury Retail = \$41,575,300.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.