

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 23, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	19-Year 10-Month Bond	
CUSIP Number	912810UL0	
Series	Bonds of May 2045	
Interest Rate	5%	
High Yield ¹	4.935%	
Allotted at High	85.30%	
Price	100.800466	
Accrued Interest per \$1,000	\$10.46196	
Median Yield ²	4.886%	
Low Yield ³	3.880%	
Issue Date	July 31, 2025	
Maturity Date	May 15, 2045	
Original Issue Date	June 02, 2025	
Dated Date	May 15, 2025	
	Tendered	Accepted
Competitive	\$36,102,677,000	\$12,877,685,000
Noncompetitive	\$122,325,900	\$122,325,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$36,225,002,900	\$13,000,010,900⁵
SOMA	\$885,247,700	\$885,247,700
Total	\$37,110,250,600	\$13,885,258,600
	Tendered	Accepted
Primary Dealer ⁶	\$18,877,000,000	\$1,379,975,000
Direct Bidder ⁶	\$5,018,000,000	\$2,814,500,000
Indirect Bidder ⁶	\$12,207,677,000	\$8,683,210,000
Total Competitive	\$36,102,677,000	\$12,877,685,000

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: \$36,225,002,900/\$13,000,010,900 = 2.79

⁵Awards to Treasury Retail = \$48,110,900.

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