

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 19, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		20-Year Bond
CUSIP Number		912810UJ5
Series		Bonds of February 2045
Interest Rate		4-3/4%
High Yield ¹		4.830%
Allotted at High		37.10%
Price		98.978703
Accrued Interest per \$1,000		\$1.70580
Median Yield ²		4.769%
Low Yield ³		4.700%
Issue Date		February 28, 2025
Maturity Date		February 15, 2045
Original Issue Date		February 28, 2025
Dated Date		February 15, 2025
	Tendered	Accepted
Competitive	\$38,707,828,000	\$15,892,978,000
Noncompetitive	\$107,066,800	\$107,066,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$38,814,894,800	\$16,000,044,800⁵
SOMA	\$1,612,645,300	\$1,612,645,300
Total	\$40,427,540,100	\$17,612,690,100
	Tendered	Accepted
Primary Dealer ⁶	\$21,276,000,000	\$2,782,530,000
Direct Bidder ⁷	\$4,500,000,000	\$3,100,000,000
Indirect Bidder ⁸	\$12,931,828,000	\$10,010,448,000
Total Competitive	\$38,707,828,000	\$15,892,978,000

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: $\$38,814,894,800 / \$16,000,044,800 = 2.43$

⁵Awards to Treasury Retail = \$40,061,800.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

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