

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	19-Year 11-Month Bond	
CUSIP Number	912810UJ5	
Series	Bonds of February 2045	
Interest Rate	4-3/4%	
High Yield ¹	4.632%	
Allotted at High	97.34%	
Price	101.512446	
Accrued Interest per \$1,000	\$5.77348	
Median Yield ²	4.598%	
Low Yield ³	3.880%	
Issue Date	March 31, 2025	
Maturity Date	February 15, 2045	
Original Issue Date	February 28, 2025	
Dated Date	February 15, 2025	
	Tendered	Accepted
Competitive	\$36,086,618,000	\$12,921,252,300
Noncompetitive	\$78,757,000	\$78,757,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$36,165,375,000	\$13,000,009,300⁵
SOMA	\$383,969,600	\$383,969,600
Total	\$36,549,344,600	\$13,383,978,900
	Tendered	Accepted
Primary Dealer ⁶	\$19,493,000,000	\$1,138,000,000
Direct Bidder ⁷	\$4,422,000,000	\$2,888,464,300
Indirect Bidder ⁸	\$12,171,618,000	\$8,894,788,000
Total Competitive	\$36,086,618,000	\$12,921,252,300

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: $\$36,165,375,000 / \$13,000,009,300 = 2.78$

⁵Awards to Treasury Retail = \$40,224,000.

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.