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 10-Month Bond
CUSIP Number	912810UN6
Series	Bonds of August 2045
Interest Rate	4-7/8%
High Yield [1]	4.506%
Allotted at High	56.07%
Price	104.785763
Accrued Interest per $1,000	$10.20041
Median Yield [2]	4.464%
Low Yield [3]	3.880%
Issue Date	October 31, 2025
Maturity Date	August 15, 2045
Original Issue Date	September 02, 2025
Dated Date	August 15, 2025

	Tendered	**Accepted**
Competitive	$35,477,274,000	$12,934,036,100
Noncompetitive	$65,975,000	$65,975,000
FIMA (Noncompetitive)	$0	$0
Subtotal [4]	**$35,543,249,000**	**$13,000,011,100**[5]
SOMA	$746,486,500	$746,486,500
Total	**$36,289,735,500**	**$13,746,497,600**

	Tendered	**Accepted**
Primary Dealer [6]	$18,704,000,000	$1,298,000,000
Direct Bidder [6]	$5,082,000,000	$3,405,962,100
Indirect Bidder [6]	$11,691,274,000	$8,230,074,000
Total Competitive	**$35,477,274,000**	**$12,934,036,100**

[1]All tenders at lower yields were accepted in full.

[2]50% of the amount of accepted competitive tenders was tendered at or below that yield.

[3]5% of the amount of accepted competitive tenders was tendered at or below that yield.

[4]Bid-to-Cover Ratio: $35,543,249,000/$13,000,011,100 = 2.73

[5]Awards to Treasury Retail = $28,764,000.

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