

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 05, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797QP5	
High Rate ¹	4.090%	
Allotted at High Price	14.42%	
Investment Rate ²	97.932278	
	4.234%	
Median Rate ³	4.060%	
Low Rate ⁴	4.005%	
Issue Date	May 08, 2025	
Maturity Date	November 06, 2025	
	Tendered	Accepted
Competitive	\$237,776,112,000	\$66,241,981,200
Noncompetitive	\$1,659,358,400	\$1,659,358,400
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$239,535,470,400	\$68,001,339,600⁶
SOMA	\$4,121,160,200	\$4,121,160,200
Total	\$243,656,630,600	\$72,122,499,800
	Tendered	Accepted
Primary Dealer ⁷	\$139,755,000,000	\$15,682,020,000
Direct Bidder ⁸	\$12,340,000,000	\$6,123,542,000
Indirect Bidder ⁹	\$85,681,112,000	\$44,436,419,200
Total Competitive	\$237,776,112,000	\$66,241,981,200

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$239,535,470,400 / \$68,001,339,600 = 3.52$

⁶Awards to Treasury Retail = \$851,263,700.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.