

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 12, 2025

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202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 182-Day Bill | |
| CUSIP Number | 912797QQ3 | |
| High Rate ¹ | 4.105% | |
| Allotted at High Price | 33.33% | |
| Investment Rate ² | 97.924694 | |
| | 4.250% | |
| Median Rate ³ | 4.085% | |
| Low Rate ⁴ | 4.015% | |
| Issue Date | May 15, 2025 | |
| Maturity Date | November 13, 2025 | |
| | Tendered | Accepted |
| Competitive | \$219,934,005,000 | \$66,086,979,500 |
| Noncompetitive | \$1,638,656,300 | \$1,638,656,300 |
| FIMA (Noncompetitive) | \$275,000,000 | \$275,000,000 |
| Subtotal ⁵ | \$221,847,661,300 | \$68,000,635,800⁶ |
| SOMA | \$5,969,001,700 | \$5,969,001,700 |
| Total | \$227,816,663,000 | \$73,969,637,500 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$134,845,000,000 | \$14,596,650,000 |
| Direct Bidder ⁸ | \$14,053,000,000 | \$8,453,000,000 |
| Indirect Bidder ⁹ | \$71,036,005,000 | \$43,037,329,500 |
| Total Competitive | \$219,934,005,000 | \$66,086,979,500 |

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: \$221,847,661,300/\$68,000,635,800 = 3.26

⁶Awards to Treasury Retail = \$746,893,700.

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.