

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 31, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 182-Day Bill | |
| CUSIP Number | 912797MS3 | |
| High Rate ¹ | 4.070% | |
| Allotted at High Price | 51.15% | |
| Investment Rate ² | 97.942389 | |
| | 4.213% | |
| Median Rate ³ | 4.045% | |
| Low Rate ⁴ | 4.000% | |
| Issue Date | April 03, 2025 | |
| Maturity Date | October 02, 2025 | |
| | Tendered | Accepted |
| Competitive | \$201,658,973,000 | \$66,379,708,900 |
| Noncompetitive | \$1,520,564,400 | \$1,520,564,400 |
| FIMA (Noncompetitive) | \$100,000,000 | \$100,000,000 |
| Subtotal ⁵ | \$203,279,537,400 | \$68,000,273,300⁶ |
| SOMA | \$4,337,473,600 | \$4,337,473,600 |
| Total | \$207,617,011,000 | \$72,337,746,900 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$135,405,000,000 | \$15,371,187,500 |
| Direct Bidder ⁸ | \$8,500,000,000 | \$3,137,787,500 |
| Indirect Bidder ⁹ | \$57,753,973,000 | \$47,870,733,900 |
| Total Competitive | \$201,658,973,000 | \$66,379,708,900 |

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: \$203,279,537,400/\$68,000,273,300 = 2.99

⁶Awards to Treasury Retail = \$735,076,500.

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.