

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 12, 2025

CONTACT: Treasury Auctions
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.