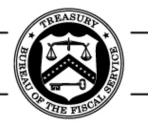
TREASURY NEWS



\$2,061,065,000 \$34,989,267,300

\$59,380,442,300

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release May 21, 2025

CONTACT: Treasury Auctions 202-504-3550

TREASURY AUCTION RESULTS

| Term and Type of Security CUSIP Number | | 119-Day Bill 912797QV2 |
|---|-------------------|---------------------------|
| High Rate ¹ | | 4.230% |
| Allotted at High | | 42.13% |
| Price | | 98.601750 |
| Investment Rate ² | | 4.350% |
| Median Rate ³ | | 4.210% |
| Low Rate ⁴ | | 4.150% |
| Issue Date | | May 27, 2025 |
| Maturity Date | | September 23, 2025 |
| | Tendered | Accepted |
| Competitive | \$191,925,000,000 | \$59,380,442,300 |
| Noncompetitive | \$621,047,600 | \$621,047,600 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$192,546,047,600 | \$60,001,489,900° |
| SOMA | \$196,549,900 | \$196,549,900 |
| Total | \$192,742,597,500 | \$60,198,039,800 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$128,200,000,000 | \$22,330,110,000 |

\$7,240,000,000

\$56,485,000,000

\$191,925,000,000

Primary Dealer Direct Bidder 8 Indirect Bidder ⁹ **Total Competitive**

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.

⁶Awards to Treasury Retail = 424,459,100.

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.

⁵Bid-to-Cover Ratio: \$192,546,047,600/\$60,001,489,900 = 3.21

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