

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 26, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797QL4	
High Rate ¹	4.390%	
Allotted at High Price	50.79%	
Investment Rate ²	99.317111	
	4.482%	
Median Rate ³	4.350%	
Low Rate ⁴	4.250%	
Issue Date	July 01, 2025	
Maturity Date	August 26, 2025	
	Tendered	Accepted
Competitive	\$159,325,854,000	\$47,347,339,000
Noncompetitive	\$2,653,181,400	\$2,653,181,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$161,979,035,400	\$50,000,520,400⁶
SOMA	\$209,306,500	\$209,306,500
Total	\$162,188,341,900	\$50,209,826,900
	Tendered	Accepted
Primary Dealer ⁷	\$105,060,000,000	\$16,747,130,000
Direct Bidder ⁷	\$11,050,000,000	\$5,400,000,000
Indirect Bidder ⁷	\$43,215,854,000	\$25,200,209,000
Total Competitive	\$159,325,854,000	\$47,347,339,000

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: \$161,979,035,400/\$50,000,520,400 = 3.24

⁶Awards to Treasury Retail = \$1,714,933,500.

⁷For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.