

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	77-Day Bill	
CUSIP Number	912797QU4	
High Rate ¹	4.250%	
Allotted at High Price	19.91%	
Investment Rate ²	99.090972	
	4.349%	
Median Rate ³	4.200%	
Low Rate ⁴	4.100%	
Issue Date	July 01, 2025	
Maturity Date	September 16, 2025	
	Tendered	Accepted
Competitive	\$147,260,000,000	\$59,923,610,000
Noncompetitive	\$77,068,000	\$77,068,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$147,337,068,000	\$60,000,678,000⁶
SOMA	\$0	\$0
Total	\$147,337,068,000	\$60,000,678,000
	Tendered	Accepted
Primary Dealer ⁷	\$111,800,000,000	\$30,264,510,000
Direct Bidder ⁷	\$7,905,000,000	\$3,905,000,000
Indirect Bidder ⁷	\$27,555,000,000	\$25,754,100,000
Total Competitive	\$147,260,000,000	\$59,923,610,000

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: \$147,337,068,000/\$60,000,678,000 = 2.46

⁶Awards to Treasury Retail = \$0.

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