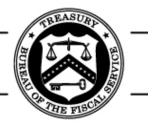
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release June 26, 2025

CONTACT: Treasury Auctions 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	19.91%	
Price	99.090972	
Investment Rate ²		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	\$60,000,678,000 ⁶
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.

 $^{3}50\%$ 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 =

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