

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 30, 2025

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202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 91-Day Bill | |
| CUSIP Number | 912797MS3 | |
| High Rate ¹ | 4.235% | |
| Allotted at High Price | 3.73% | |
| Investment Rate ² | 98.929486 | |
| | 4.340% | |
| Median Rate ³ | 4.200% | |
| Low Rate ⁴ | 4.100% | |
| Issue Date | July 03, 2025 | |
| Maturity Date | October 02, 2025 | |
| | Tendered | Accepted |
| Competitive | \$238,164,555,400 | \$77,003,546,900 |
| Noncompetitive | \$1,996,660,700 | \$1,996,660,700 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$240,161,216,100 | \$79,000,207,600⁶ |
| SOMA | \$5,329,585,100 | \$5,329,585,100 |
| Total | \$245,490,801,200 | \$84,329,792,700 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$142,575,000,000 | \$16,223,730,000 |
| Direct Bidder ⁷ | \$11,775,500,000 | \$5,730,500,000 |
| Indirect Bidder ⁷ | \$83,814,055,400 | \$55,049,316,900 |
| Total Competitive | \$238,164,555,400 | \$77,003,546,900 |

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: \$240,161,216,100/\$79,000,207,600 = 3.04

⁶Awards to Treasury Retail = \$1,060,191,200.

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