

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 03, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797QM2	
High Rate <sup>1</sup>	4.300%	
Allotted at High Price	51.51%	
Investment Rate <sup>2</sup>	99.331111	
	4.389%	
Median Rate <sup>3</sup>	4.250%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	July 08, 2025	
Maturity Date	September 02, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$137,323,500,000	\$42,867,535,000
Noncompetitive	\$2,133,355,700	\$2,133,355,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$139,456,855,700</b>	<b>\$45,000,890,700<sup>6</sup></b>
SOMA	\$195,072,900	\$195,072,900
<b>Total</b>	<b>\$139,651,928,600</b>	<b>\$45,195,963,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$97,950,000,000	\$17,872,480,000
Direct Bidder <sup>7</sup>	\$7,050,000,000	\$2,675,755,000
Indirect Bidder <sup>7</sup>	\$32,323,500,000	\$22,319,300,000
<b>Total Competitive</b>	<b>\$137,323,500,000</b>	<b>\$42,867,535,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$139,456,855,700/\$45,000,890,700 = 3.10

<sup>6</sup>Awards to Treasury Retail = \$1,381,806,700.

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