

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	912797QV2	
High Rate ¹	4.285%	
Allotted at High Price	3.16%	
Investment Rate ²	99.083486	
Median Rate ³	4.385%	
Low Rate ⁴	4.260%	
Issue Date	July 08, 2025	
Maturity Date	September 23, 2025	
	Tendered	Accepted
Competitive	\$173,616,000,000	\$59,885,720,000
Noncompetitive	\$115,227,000	\$115,227,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$173,731,227,000	\$60,000,947,000⁶
SOMA	\$0	\$0
Total	\$173,731,227,000	\$60,000,947,000
	Tendered	Accepted
Primary Dealer ⁷	\$112,750,000,000	\$20,880,580,000
Direct Bidder ⁷	\$7,425,000,000	\$2,676,580,000
Indirect Bidder ⁷	\$53,441,000,000	\$36,328,560,000
Total Competitive	\$173,616,000,000	\$59,885,720,000

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: \$173,731,227,000/\$60,000,947,000 = 2.90

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/>.