

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 07, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797QE0
High Rate ¹		4.255%
Allotted at High Price		34.25%
Investment Rate ²		98.924431
		4.361%
Median Rate ³		4.230%
Low Rate ⁴		4.155%
Issue Date		July 10, 2025
Maturity Date		October 09, 2025
	Tendered	Accepted
Competitive	\$223,142,450,000	\$79,888,887,500
Noncompetitive	\$1,996,182,000	\$1,996,182,000
FIMA (Noncompetitive)	\$115,000,000	\$115,000,000
Subtotal ⁵	\$225,253,632,000	\$82,000,069,500⁶
SOMA	\$4,719,575,300	\$4,719,575,300
Total	\$229,973,207,300	\$86,719,644,800
	Tendered	Accepted
Primary Dealer ⁷	\$145,285,000,000	\$23,471,812,500
Direct Bidder ⁷	\$11,900,000,000	\$4,900,000,000
Indirect Bidder ⁷	\$65,957,450,000	\$51,517,075,000
Total Competitive	\$223,142,450,000	\$79,888,887,500

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: $\$225,253,632,000 / \$82,000,069,500 = 2.75$

⁶Awards to Treasury Retail = \$1,185,743,100.

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