

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 08, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912797RF6	
High Rate ¹	3.925%	
Allotted at High Price	32.25%	
Investment Rate ²	96.031389	
	4.102%	
Median Rate ³	3.885%	
Low Rate ⁴	3.805%	
Issue Date	July 10, 2025	
Maturity Date	July 09, 2026	
	Tendered	Accepted
Competitive	\$160,080,800,000	\$48,821,250,000
Noncompetitive	\$1,178,817,800	\$1,178,817,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$161,259,617,800	\$50,000,067,800⁶
SOMA	\$2,877,789,700	\$2,877,789,700
Total	\$164,137,407,500	\$52,877,857,500
	Tendered	Accepted
Primary Dealer ⁷	\$100,975,000,000	\$15,578,125,000
Direct Bidder ⁷	\$6,871,000,000	\$2,376,625,000
Indirect Bidder ⁷	\$52,234,800,000	\$30,866,500,000
Total Competitive	\$160,080,800,000	\$48,821,250,000

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: \$161,259,617,800/\$50,000,067,800 = 3.23

⁶Awards to Treasury Retail = \$569,262,700.

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