

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 10, 2025

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202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 56-Day Bill | |
| CUSIP Number | 912797QT7 | |
| High Rate ¹ | 4.275% | |
| Allotted at High Price | 64.92% | |
| Investment Rate ² | 99.335000 | |
| | 4.363% | |
| Median Rate ³ | 4.250% | |
| Low Rate ⁴ | 4.100% | |
| Issue Date | July 15, 2025 | |
| Maturity Date | September 09, 2025 | |
| | Tendered | Accepted |
| Competitive | \$198,227,800,000 | \$68,057,950,000 |
| Noncompetitive | \$1,842,949,000 | \$1,842,949,000 |
| FIMA (Noncompetitive) | \$100,000,000 | \$100,000,000 |
| Subtotal ⁵ | \$200,170,749,000 | \$70,000,899,000⁶ |
| SOMA | \$227,069,600 | \$227,069,600 |
| Total | \$200,397,818,600 | \$70,227,968,600 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$140,250,000,000 | \$27,437,120,000 |
| Direct Bidder ⁷ | \$9,760,000,000 | \$4,874,120,000 |
| Indirect Bidder ⁷ | \$48,217,800,000 | \$35,746,710,000 |
| Total Competitive | \$198,227,800,000 | \$68,057,950,000 |

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: \$200,170,749,000/\$70,000,899,000 = 2.86

⁶Awards to Treasury Retail = \$1,235,527,400.

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