

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 14, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797QF7	
High Rate <sup>1</sup>	4.245%	
Allotted at High Price	57.49%	
Investment Rate <sup>2</sup>	98.926958	
	4.351%	
Median Rate <sup>3</sup>	4.225%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	July 17, 2025	
Maturity Date	October 16, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$251,907,048,500	\$79,327,546,900
Noncompetitive	\$2,372,582,500	\$2,372,582,500
FIMA (Noncompetitive)	\$300,000,000	\$300,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$254,579,631,000</b>	<b>\$82,000,129,400<sup>6</sup></b>
SOMA	\$3,344,644,300	\$3,344,644,300
<b>Total</b>	<b>\$257,924,275,300</b>	<b>\$85,344,773,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$160,650,000,000	\$25,511,095,000
Direct Bidder <sup>7</sup>	\$12,065,000,000	\$4,693,745,000
Indirect Bidder <sup>7</sup>	\$79,192,048,500	\$49,122,706,900
<b>Total Competitive</b>	<b>\$251,907,048,500</b>	<b>\$79,327,546,900</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: \$254,579,631,000/\$82,000,129,400 = 3.10

<sup>6</sup>Awards to Treasury Retail = \$1,258,025,300.

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