

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 17, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797QU4	
High Rate <sup>1</sup>	4.270%	
Allotted at High Price	91.84%	
Investment Rate <sup>2</sup>	99.335778	
	4.358%	
Median Rate <sup>3</sup>	4.245%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	July 22, 2025	
Maturity Date	September 16, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$206,049,510,000	\$78,148,412,400
Noncompetitive	\$1,852,129,700	\$1,852,129,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$207,901,639,700</b>	<b>\$80,000,542,100<sup>6</sup></b>
SOMA	\$239,732,800	\$239,732,800
<b>Total</b>	<b>\$208,141,372,500</b>	<b>\$80,240,274,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$148,050,000,000	\$33,411,360,000
Direct Bidder <sup>7</sup>	\$10,600,000,000	\$3,745,920,000
Indirect Bidder <sup>7</sup>	\$47,399,510,000	\$40,991,132,400
<b>Total Competitive</b>	<b>\$206,049,510,000</b>	<b>\$78,148,412,400</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: \$207,901,639,700/\$80,000,542,100 = 2.60

<sup>6</sup>Awards to Treasury Retail = \$1,240,663,700.

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