

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 21, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797QG5	
High Rate ¹	4.240%	
Allotted at High Price	25.24%	
Investment Rate ²	98.928222	
	4.345%	
Median Rate ³	4.215%	
Low Rate ⁴	4.150%	
Issue Date	July 24, 2025	
Maturity Date	October 23, 2025	
	Tendered	Accepted
Competitive	\$242,165,104,400	\$79,641,672,800
Noncompetitive	\$2,258,500,700	\$2,258,500,700
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$244,523,605,100	\$82,000,173,500⁶
SOMA	\$3,157,086,800	\$3,157,086,800
Total	\$247,680,691,900	\$85,157,260,300
	Tendered	Accepted
Primary Dealer ⁷	\$152,565,000,000	\$24,876,020,000
Direct Bidder ⁷	\$11,400,000,000	\$5,300,000,000
Indirect Bidder ⁷	\$78,200,104,400	\$49,465,652,800
Total Competitive	\$242,165,104,400	\$79,641,672,800

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: \$244,523,605,100/\$82,000,173,500 = 2.98

⁶Awards to Treasury Retail = \$1,196,303,900.

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