

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 24, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797QV2	
High Rate ¹	4.265%	
Allotted at High Price	52.17%	
Investment Rate ²	99.336556	
	4.353%	
Median Rate ³	4.245%	
Low Rate ⁴	4.155%	
Issue Date	July 29, 2025	
Maturity Date	September 23, 2025	
	Tendered	Accepted
Competitive	\$219,921,733,000	\$81,292,755,000
Noncompetitive	\$1,707,455,000	\$1,707,455,000
FIMA (Noncompetitive)	\$2,000,000,000	\$2,000,000,000
Subtotal ⁵	\$223,629,188,000	\$85,000,210,000⁶
SOMA	\$240,540,600	\$240,540,600
Total	\$223,869,728,600	\$85,240,750,600
	Tendered	Accepted
Primary Dealer ⁷	\$151,502,000,000	\$26,880,290,000
Direct Bidder ⁷	\$11,850,000,000	\$5,730,425,000
Indirect Bidder ⁷	\$56,569,733,000	\$48,682,040,000
Total Competitive	\$219,921,733,000	\$81,292,755,000

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: \$223,629,188,000/\$85,000,210,000 = 2.63

⁶Awards to Treasury Retail = \$1,127,196,000.

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