

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 28, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797NA1	
High Rate <sup>1</sup>	4.235%	
Allotted at High Price	97.46%	
Investment Rate <sup>2</sup>	98.929486	
	4.340%	
Median Rate <sup>3</sup>	4.210%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	July 31, 2025	
Maturity Date	October 30, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$261,002,315,000	\$79,742,314,400
Noncompetitive	\$2,257,820,000	\$2,257,820,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$263,260,135,000</b>	<b>\$82,000,134,400<sup>6</sup></b>
SOMA	\$4,899,170,400	\$4,899,170,400
<b>Total</b>	<b>\$268,159,305,400</b>	<b>\$86,899,304,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$156,900,000,000	\$17,681,514,000
Direct Bidder <sup>7</sup>	\$11,300,000,000	\$4,674,365,000
Indirect Bidder <sup>7</sup>	\$92,802,315,000	\$57,386,435,400
<b>Total Competitive</b>	<b>\$261,002,315,000</b>	<b>\$79,742,314,400</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: \$263,260,135,000/\$82,000,134,400 = 3.21

<sup>6</sup>Awards to Treasury Retail = \$1,182,676,900.

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