

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	90-Day Bill	
CUSIP Number	912797SC2	
High Rate <sup>1</sup>	3.560%	
Allotted at High Price	45.69%	
Investment Rate <sup>2</sup>	99.110000	
	3.642%	
Median Rate <sup>3</sup>	3.510%	
Low Rate <sup>4</sup>	3.450%	
Issue Date	December 26, 2025	
Maturity Date	March 26, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$242,500,680,100	\$82,232,942,400
Noncompetitive	\$1,767,851,400	\$1,767,851,400
FIMA (Noncompetitive)	\$2,000,000,000	\$2,000,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$246,268,531,500</b>	<b>\$86,000,793,800<sup>6</sup></b>
SOMA	\$3,953,450,400	\$3,953,450,400
<b>Total</b>	<b>\$250,221,981,900</b>	<b>\$89,954,244,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$162,610,000,000	\$26,515,010,000
Direct Bidder <sup>7</sup>	\$13,870,000,000	\$6,501,552,000
Indirect Bidder <sup>7</sup>	\$66,020,680,100	\$49,216,380,400
<b>Total Competitive</b>	<b>\$242,500,680,100</b>	<b>\$82,232,942,400</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: \$246,268,531,500/\$86,000,793,800 = 2.86

<sup>6</sup>Awards to Treasury Retail = \$1,070,638,800.

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