

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 23, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		363-Day Bill
CUSIP Number		912797TC1
High Rate <sup>1</sup>		3.380%
Allotted at High Price		70.25%
Investment Rate <sup>2</sup>		96.591833
		3.517%
Median Rate <sup>3</sup>		3.350%
Low Rate <sup>4</sup>		3.300%
Issue Date		December 26, 2025
Maturity Date		December 24, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$185,979,946,000	\$49,070,871,000
Noncompetitive	\$879,367,400	\$879,367,400
FIMA (Noncompetitive)	\$50,000,000	\$50,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$186,909,313,400</b>	<b>\$50,000,238,400<sup>6</sup></b>
SOMA	\$2,298,517,600	\$2,298,517,600
<b>Total</b>	<b>\$189,207,831,000</b>	<b>\$52,298,756,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$111,840,000,000	\$16,112,625,000
Direct Bidder <sup>7</sup>	\$7,587,000,000	\$1,480,250,000
Indirect Bidder <sup>7</sup>	\$66,552,946,000	\$31,477,996,000
<b>Total Competitive</b>	<b>\$185,979,946,000</b>	<b>\$49,070,871,000</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:  $\$186,909,313,400 / \$50,000,238,400 = 3.74$

<sup>6</sup>Awards to Treasury Retail = \$431,427,700.

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