

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 26, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QC4	
High Rate ¹	4.000%	
Allotted at High Price	56.11%	
Investment Rate ²	99.688889	
	4.068%	
Median Rate ³	3.860%	
Low Rate ⁴	3.800%	
Issue Date	July 01, 2025	
Maturity Date	July 29, 2025	
	Tendered	Accepted
Competitive	\$177,559,483,300	\$53,914,738,300
Noncompetitive	\$6,085,306,100	\$6,085,306,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$183,644,789,400	\$60,000,044,400⁶
SOMA	\$251,167,700	\$251,167,700
Total	\$183,895,957,100	\$60,251,212,100
	Tendered	Accepted
Primary Dealer ⁷	\$122,691,000,000	\$12,048,485,000
Direct Bidder ⁷	\$7,250,000,000	\$1,492,770,000
Indirect Bidder ⁷	\$47,618,483,300	\$40,373,483,300
Total Competitive	\$177,559,483,300	\$53,914,738,300

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: \$183,644,789,400/\$60,000,044,400 = 3.06

⁶Awards to Treasury Retail = \$5,078,909,100.

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