

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 03, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QH3	
High Rate ¹	4.240%	
Allotted at High Price	41.00%	
Investment Rate ²	99.670222	
	4.313%	
Median Rate ³	4.110%	
Low Rate ⁴	4.090%	
Issue Date	July 08, 2025	
Maturity Date	August 05, 2025	
	Tendered	Accepted
Competitive	\$173,466,402,200	\$49,169,983,000
Noncompetitive	\$5,830,289,100	\$5,830,289,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$179,296,691,300	\$55,000,272,100⁶
SOMA	\$238,422,600	\$238,422,600
Total	\$179,535,113,900	\$55,238,694,700
	Tendered	Accepted
Primary Dealer ⁷	\$114,800,000,000	\$9,151,000,000
Direct Bidder ⁷	\$6,200,000,000	\$1,389,500,000
Indirect Bidder ⁷	\$52,466,402,200	\$38,629,483,000
Total Competitive	\$173,466,402,200	\$49,169,983,000

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: \$179,296,691,300/\$55,000,272,100 = 3.26

⁶Awards to Treasury Retail = \$4,815,675,400.

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