

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 10, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QJ9	
High Rate <sup>1</sup>	4.235%	
Allotted at High Price	90.97%	
Investment Rate <sup>2</sup>	99.670611	
	4.308%	
Median Rate <sup>3</sup>	4.190%	
Low Rate <sup>4</sup>	4.100%	
Issue Date	July 15, 2025	
Maturity Date	August 12, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$240,884,070,000	\$74,087,496,200
Noncompetitive	\$5,913,095,400	\$5,913,095,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$246,797,165,400</b>	<b>\$80,000,591,600<sup>6</sup></b>
SOMA	\$259,508,100	\$259,508,100
<b>Total</b>	<b>\$247,056,673,500</b>	<b>\$80,260,099,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$150,000,000,000	\$15,387,460,000
Direct Bidder <sup>7</sup>	\$9,800,000,000	\$3,750,000,000
Indirect Bidder <sup>7</sup>	\$81,084,070,000	\$54,950,036,200
<b>Total Competitive</b>	<b>\$240,884,070,000</b>	<b>\$74,087,496,200</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: \$246,797,165,400/\$80,000,591,600 = 3.08

<sup>6</sup>Awards to Treasury Retail = \$4,835,067,500.

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