

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 17, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QK6	
High Rate ¹	4.230%	
Allotted at High Price	9.59%	
Investment Rate ²	99.671000	
	4.303%	
Median Rate ³	4.185%	
Low Rate ⁴	4.120%	
Issue Date	July 22, 2025	
Maturity Date	August 19, 2025	
	Tendered	Accepted
Competitive	\$256,162,281,600	\$84,125,438,800
Noncompetitive	\$5,875,099,800	\$5,875,099,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$262,037,381,400	\$90,000,538,600⁶
SOMA	\$269,699,400	\$269,699,400
Total	\$262,307,080,800	\$90,270,238,000
	Tendered	Accepted
Primary Dealer ⁷	\$160,470,000,000	\$15,617,540,000
Direct Bidder ⁷	\$10,205,000,000	\$3,964,590,000
Indirect Bidder ⁷	\$85,487,281,600	\$64,543,308,800
Total Competitive	\$256,162,281,600	\$84,125,438,800

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: \$262,037,381,400/\$90,000,538,600 = 2.91

⁶Awards to Treasury Retail = \$4,832,839,000.

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