

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QL4	
High Rate ¹	4.245%	
Allotted at High Price	10.47%	
Investment Rate ²	99.669833	
	4.318%	
Median Rate ³	4.190%	
Low Rate ⁴	4.160%	
Issue Date	July 29, 2025	
Maturity Date	August 26, 2025	
	Tendered	Accepted
Competitive	\$249,965,715,400	\$89,187,400,400
Noncompetitive	\$5,812,686,300	\$5,812,686,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$255,778,401,700	\$95,000,086,700⁶
SOMA	\$268,839,600	\$268,839,600
Total	\$256,047,241,300	\$95,268,926,300
	Tendered	Accepted
Primary Dealer ⁷	\$171,900,000,000	\$25,978,525,000
Direct Bidder ⁷	\$9,000,000,000	\$2,604,700,000
Indirect Bidder ⁷	\$69,065,715,400	\$60,604,175,400
Total Competitive	\$249,965,715,400	\$89,187,400,400

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: \$255,778,401,700/\$95,000,086,700 = 2.69

⁶Awards to Treasury Retail = \$4,857,790,000.

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