

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 24, 2025

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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/>.