

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QT7	
High Rate ¹	4.300%	
Allotted at High Price	3.25%	
Investment Rate ²	99.665556	
	4.374%	
Median Rate ³	4.260%	
Low Rate ⁴	4.150%	
Issue Date	August 12, 2025	
Maturity Date	September 09, 2025	
	Tendered	Accepted
Competitive	\$273,999,359,800	\$91,902,769,800
Noncompetitive	\$6,098,645,600	\$6,098,645,600
FIMA (Noncompetitive)	\$2,000,000,000	\$2,000,000,000
Subtotal ⁵	\$282,098,005,400	\$100,001,415,400⁶
SOMA	\$268,326,500	\$268,326,500
Total	\$282,366,331,900	\$100,269,741,900
	Tendered	Accepted
Primary Dealer ⁷	\$185,180,000,000	\$29,513,812,500
Direct Bidder ⁷	\$11,025,000,000	\$3,160,750,000
Indirect Bidder ⁷	\$77,794,359,800	\$59,228,207,300
Total Competitive	\$273,999,359,800	\$91,902,769,800

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: \$282,098,005,400/\$100,001,415,400 = 2.82

⁶Awards to Treasury Retail = \$4,828,635,600.

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