

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797RE9	
High Rate ¹	4.195%	
Allotted at High Price	84.50%	
Investment Rate ²	98.613319	
Median Rate ³	4.313%	
Low Rate ⁴	4.175%	
Issue Date	4.105%	
Maturity Date	July 01, 2025	
	October 28, 2025	
	Tendered	Accepted
Competitive	\$196,566,108,000	\$62,480,208,000
Noncompetitive	\$520,341,300	\$520,341,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$197,086,449,300	\$63,000,549,300⁶
SOMA	\$263,726,000	\$263,726,000
Total	\$197,350,175,300	\$63,264,275,300
	Tendered	Accepted
Primary Dealer ⁷	\$121,165,000,000	\$13,096,750,000
Direct Bidder ⁷	\$9,520,000,000	\$4,145,000,000
Indirect Bidder ⁷	\$65,881,108,000	\$45,238,458,000
Total Competitive	\$196,566,108,000	\$62,480,208,000

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: \$197,086,449,300/\$63,000,549,300 = 3.13

⁶Awards to Treasury Retail = \$368,325,300.

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