

# 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	912797RM1	
High Rate <sup>1</sup>	4.185%	
Allotted at High Price	7.04%	
Investment Rate <sup>2</sup>	98.616625	
	4.303%	
Median Rate <sup>3</sup>	4.160%	
Low Rate <sup>4</sup>	4.070%	
Issue Date	July 08, 2025	
Maturity Date	November 04, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$197,333,500,000	\$64,531,660,000
Noncompetitive	\$469,079,400	\$469,079,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$197,802,579,400</b>	<b>\$65,000,739,400<sup>6</sup></b>
SOMA	\$281,772,000	\$281,772,000
<b>Total</b>	<b>\$198,084,351,400</b>	<b>\$65,282,511,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$128,300,000,000	\$21,397,120,000
Direct Bidder <sup>7</sup>	\$9,500,000,000	\$4,115,000,000
Indirect Bidder <sup>7</sup>	\$59,533,500,000	\$39,019,540,000
<b>Total Competitive</b>	<b>\$197,333,500,000</b>	<b>\$64,531,660,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$197,802,579,400/\$65,000,739,400 = 3.04

<sup>6</sup>Awards to Treasury Retail = \$327,061,400.

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