

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 09, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	120-Day Bill	
CUSIP Number	912797RN9	
High Rate ¹	4.230%	
Allotted at High Price	69.56%	
Investment Rate ²	98.590000	
	4.350%	
Median Rate ³	4.210%	
Low Rate ⁴	4.120%	
Issue Date	July 15, 2025	
Maturity Date	November 12, 2025	
	Tendered	Accepted
Competitive	\$196,250,800,000	\$64,483,406,000
Noncompetitive	\$518,409,800	\$518,409,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$196,769,209,800	\$65,001,815,800⁶
SOMA	\$210,850,300	\$210,850,300
Total	\$196,980,060,100	\$65,212,666,100
	Tendered	Accepted
Primary Dealer ⁷	\$124,260,000,000	\$21,972,780,000
Direct Bidder ⁷	\$8,570,000,000	\$3,607,598,000
Indirect Bidder ⁷	\$63,420,800,000	\$38,903,028,000
Total Competitive	\$196,250,800,000	\$64,483,406,000

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: \$196,769,209,800/\$65,001,815,800 = 3.03

⁶Awards to Treasury Retail = \$343,213,700.

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