

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		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/>.