

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 16, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797RP4	
High Rate ¹	4.230%	
Allotted at High Price	80.28%	
Investment Rate ²	98.601750	
	4.350%	
Median Rate ³	4.210%	
Low Rate ⁴	4.120%	
Issue Date	July 22, 2025	
Maturity Date	November 18, 2025	
	Tendered	Accepted
Competitive	\$195,540,348,000	\$64,348,069,600
Noncompetitive	\$552,466,100	\$552,466,100
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$196,192,814,100	\$65,000,535,700⁶
SOMA	\$194,782,800	\$194,782,800
Total	\$196,387,596,900	\$65,195,318,500
	Tendered	Accepted
Primary Dealer ⁷	\$125,900,000,000	\$24,285,820,000
Direct Bidder ⁷	\$8,475,000,000	\$3,973,570,000
Indirect Bidder ⁷	\$61,165,348,000	\$36,088,679,600
Total Competitive	\$195,540,348,000	\$64,348,069,600

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: \$196,192,814,100/\$65,000,535,700 = 3.02

⁶Awards to Treasury Retail = \$367,276,100.

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