

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 23, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797RQ2	
High Rate ¹	4.225%	
Allotted at High Price	33.06%	
Investment Rate ²	98.603403	
	4.344%	
Median Rate ³	4.215%	
Low Rate ⁴	4.125%	
Issue Date	July 29, 2025	
Maturity Date	November 25, 2025	
	Tendered	Accepted
Competitive	\$230,146,185,000	\$64,428,265,200
Noncompetitive	\$573,139,400	\$573,139,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$230,719,324,400	\$65,001,404,600⁶
SOMA	\$183,942,800	\$183,942,800
Total	\$230,903,267,200	\$65,185,347,400
	Tendered	Accepted
Primary Dealer ⁷	\$133,751,000,000	\$16,434,480,600
Direct Bidder ⁷	\$10,975,000,000	\$5,775,000,000
Indirect Bidder ⁷	\$85,420,185,000	\$42,218,784,600
Total Competitive	\$230,146,185,000	\$64,428,265,200

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: \$230,719,324,400/\$65,001,404,600 = 3.55

⁶Awards to Treasury Retail = \$383,588,900.

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