

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 07, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797RH2	
High Rate <sup>1</sup>	4.145%	
Allotted at High Price	47.39%	
Investment Rate <sup>2</sup>	97.904472	
	4.293%	
Median Rate <sup>3</sup>	4.120%	
Low Rate <sup>4</sup>	4.050%	
Issue Date	July 10, 2025	
Maturity Date	January 08, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$217,241,927,000	\$71,079,645,300
Noncompetitive	\$1,821,237,000	\$1,821,237,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$219,163,164,000</b>	<b>\$73,000,882,300<sup>6</sup></b>
SOMA	\$4,201,573,100	\$4,201,573,100
<b>Total</b>	<b>\$223,364,737,100</b>	<b>\$77,202,455,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$141,770,000,000	\$17,089,560,000
Direct Bidder <sup>7</sup>	\$14,611,000,000	\$8,316,000,000
Indirect Bidder <sup>7</sup>	\$60,860,927,000	\$45,674,085,300
<b>Total Competitive</b>	<b>\$217,241,927,000</b>	<b>\$71,079,645,300</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: \$219,163,164,000/\$73,000,882,300 = 3.00

<sup>6</sup>Awards to Treasury Retail = \$906,272,200.

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