

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 14, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797RJ8	
High Rate <sup>1</sup>	4.125%	
Allotted at High Price	67.53%	
Investment Rate <sup>2</sup>	97.914583	
	4.271%	
Median Rate <sup>3</sup>	4.100%	
Low Rate <sup>4</sup>	4.050%	
Issue Date	July 17, 2025	
Maturity Date	January 15, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$223,972,792,000	\$70,656,991,100
Noncompetitive	\$2,243,342,500	\$2,243,342,500
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$226,316,134,500</b>	<b>\$73,000,333,600<sup>6</sup></b>
SOMA	\$2,977,549,200	\$2,977,549,200
<b>Total</b>	<b>\$229,293,683,700</b>	<b>\$75,977,882,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$144,945,000,000	\$16,804,813,500
Direct Bidder <sup>7</sup>	\$13,550,000,000	\$7,480,000,000
Indirect Bidder <sup>7</sup>	\$65,477,792,000	\$46,372,177,600
<b>Total Competitive</b>	<b>\$223,972,792,000</b>	<b>\$70,656,991,100</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: \$226,316,134,500/\$73,000,333,600 = 3.10

<sup>6</sup>Awards to Treasury Retail = \$1,091,030,000.

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