

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 21, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797PD3	
High Rate <sup>1</sup>	4.115%	
Allotted at High Price	81.60%	
Investment Rate <sup>2</sup>	97.919639	
	4.261%	
Median Rate <sup>3</sup>	4.090%	
Low Rate <sup>4</sup>	4.050%	
Issue Date	July 24, 2025	
Maturity Date	January 22, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$221,172,017,000	\$70,713,537,000
Noncompetitive	\$1,981,545,000	\$1,981,545,000
FIMA (Noncompetitive)	\$305,000,000	\$305,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$223,458,562,000</b>	<b>\$73,000,082,000<sup>6</sup></b>
SOMA	\$2,810,577,300	\$2,810,577,300
<b>Total</b>	<b>\$226,269,139,300</b>	<b>\$75,810,659,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$142,245,000,000	\$19,336,200,000
Direct Bidder <sup>7</sup>	\$14,140,000,000	\$7,790,000,000
Indirect Bidder <sup>7</sup>	\$64,787,017,000	\$43,587,337,000
<b>Total Competitive</b>	<b>\$221,172,017,000</b>	<b>\$70,713,537,000</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: \$223,458,562,000/\$73,000,082,000 = 3.06

<sup>6</sup>Awards to Treasury Retail = \$956,146,200.

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