

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 28, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797RK5	
High Rate ¹	4.120%	
Allotted at High Price	51.81%	
Investment Rate ²	97.917111	
	4.266%	
Median Rate ³	4.100%	
Low Rate ⁴	4.050%	
Issue Date	July 31, 2025	
Maturity Date	January 29, 2026	
	Tendered	Accepted
Competitive	\$242,784,377,000	\$70,728,678,400
Noncompetitive	\$2,051,373,000	\$2,051,373,000
FIMA (Noncompetitive)	\$220,000,000	\$220,000,000
Subtotal ⁵	\$245,055,750,000	\$73,000,051,400⁶
SOMA	\$4,361,456,600	\$4,361,456,600
Total	\$249,417,206,600	\$77,361,508,000
	Tendered	Accepted
Primary Dealer ⁷	\$143,960,000,000	\$15,040,295,000
Direct Bidder ⁷	\$14,110,000,000	\$6,797,952,500
Indirect Bidder ⁷	\$84,714,377,000	\$48,890,430,900
Total Competitive	\$242,784,377,000	\$70,728,678,400

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: \$245,055,750,000/\$73,000,051,400 = 3.36

⁶Awards to Treasury Retail = \$937,778,000.

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