

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 28, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year FRN
CUSIP Number		91282CMJ7
Series		AX-2027
Spread		0.098%
High Discount Margin ¹		0.098%
Allotted at High		88.62%
Price		100.000000
Accrued Interest per \$100		None
Median Discount Margin ²		0.085%
Low Discount Margin ³		0.060%
Issue Date		January 31, 2025
Maturity Date		January 31, 2027
Original Issue Date		January 31, 2025
Dated Date		January 31, 2025
Index Determination Date		January 27, 2025
Index Determination Rate		4.195%
	Tendered	Accepted
Competitive	\$90,292,000,000	\$29,971,392,600
Noncompetitive	\$28,618,400	\$28,618,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$90,320,618,400	\$30,000,011,000⁵
SOMA	\$1,665,879,500	\$1,665,879,500
Total	\$91,986,497,900	\$31,665,890,500
	Tendered	Accepted
Primary Dealer ⁶	\$57,680,000,000	\$6,255,000,000
Direct Bidder ⁷	\$3,250,000,000	\$500,000,000
Indirect Bidder ⁸	\$29,362,000,000	\$23,216,392,600
Total Competitive	\$90,292,000,000	\$29,971,392,600

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: $\$90,320,618,400 / \$30,000,011,000 = 3.01$

⁵Awards to Treasury Retail = \$9,713,400.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.