

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

|                                     |                     |
|-------------------------------------|---------------------|
| Term and Type of Security           | 1-Year 10-Month FRN |
| CUSIP Number                        | 91282CMJ7           |
| Series                              | AX-2027             |
| Spread                              | 0.098%              |
| High Discount Margin <sup>1</sup>   | 0.105%              |
| Allotted at High                    | 36.33%              |
| Price                               | 99.984794           |
| Accrued Interest per \$100          | \$0.677045512       |
| Median Discount Margin <sup>2</sup> | 0.093%              |
| Low Discount Margin <sup>3</sup>    | 0.040%              |
| Issue Date                          | March 28, 2025      |
| Maturity Date                       | January 31, 2027    |
| Original Issue Date                 | January 31, 2025    |
| Dated Date                          | January 31, 2025    |
| Index Determination Date            | March 24, 2025      |
| Index Determination Rate            | 4.190%              |

|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
|------------------------------|-------------------------|-------------------------------------|
| Competitive                  | \$80,231,150,000        | \$27,985,120,000                    |
| Noncompetitive               | \$14,886,300            | \$14,886,300                        |
| FIMA (Noncompetitive)        | \$0                     | \$0                                 |
| <b>Subtotal <sup>4</sup></b> | <b>\$80,246,036,300</b> | <b>\$28,000,006,300<sup>5</sup></b> |
| SOMA                         | \$0                     | \$0                                 |
| <b>Total</b>                 | <b>\$80,246,036,300</b> | <b>\$28,000,006,300</b>             |

|                              | <b>Tendered</b>         | <b>Accepted</b>         |
|------------------------------|-------------------------|-------------------------|
| Primary Dealer <sup>6</sup>  | \$56,598,000,000        | \$9,569,145,000         |
| Direct Bidder <sup>7</sup>   | \$2,000,000,000         | \$500,000,000           |
| Indirect Bidder <sup>8</sup> | \$21,633,150,000        | \$17,915,975,000        |
| <b>Total Competitive</b>     | <b>\$80,231,150,000</b> | <b>\$27,985,120,000</b> |

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio:  $\$80,246,036,300 / \$28,000,006,300 = 2.87$

<sup>5</sup>Awards to Treasury Retail = \$3,801,300.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

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