

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
April 23, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN
CUSIP Number	91282CMX6
Series	BB-2027
Spread	0.160%
High Discount Margin <sup>1</sup>	0.160%
Allotted at High	10.22%
Price	100.000000
Accrued Interest per \$100	None
Median Discount Margin <sup>2</sup>	0.130%
Low Discount Margin <sup>3</sup>	0.090%
Issue Date	April 30, 2025
Maturity Date	April 30, 2027
Original Issue Date	April 30, 2025
Dated Date	April 30, 2025
Index Determination Date	April 21, 2025
Index Determination Rate	4.225%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$80,568,000,000	\$29,983,720,000
Noncompetitive	\$16,512,400	\$16,512,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$80,584,512,400</b>	<b>\$30,000,232,400<sup>5</sup></b>
SOMA	\$2,054,372,600	\$2,054,372,600
<b>Total</b>	<b>\$82,638,885,000</b>	<b>\$32,054,605,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$61,443,000,000	\$14,858,720,000
Direct Bidder <sup>7</sup>	\$2,050,000,000	\$550,000,000
Indirect Bidder <sup>8</sup>	\$17,075,000,000	\$14,575,000,000
<b>Total Competitive</b>	<b>\$80,568,000,000</b>	<b>\$29,983,720,000</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:  $\$80,584,512,400 / \$30,000,232,400 = 2.69$

<sup>5</sup>Awards to Treasury Retail = \$8,389,400.

<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.