

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 28, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	91282CMX6	
Series	BB-2027	
Spread	0.160%	
High Discount Margin ¹	0.144%	
Allotted at High	57.11%	
Price	100.026794	
Accrued Interest per \$100	\$0.371956765	
Median Discount Margin ²	0.124%	
Low Discount Margin ³	0.090%	
Issue Date	May 30, 2025	
Maturity Date	April 30, 2027	
Original Issue Date	April 30, 2025	
Dated Date	April 30, 2025	
Index Determination Date	May 19, 2025	
Index Determination Rate	4.285%	
	Tendered	Accepted
Competitive	\$82,439,000,000	\$27,978,551,500
Noncompetitive	\$21,452,600	\$21,452,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$82,460,452,600	\$28,000,004,100⁵
SOMA	\$0	\$0
Total	\$82,460,452,600	\$28,000,004,100
	Tendered	Accepted
Primary Dealer ⁶	\$59,675,000,000	\$9,774,827,500
Direct Bidder ⁷	\$1,800,000,000	\$550,000,000
Indirect Bidder ⁸	\$20,964,000,000	\$17,653,724,000
Total Competitive	\$82,439,000,000	\$27,978,551,500

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: \$82,460,452,600/\$28,000,004,100 = 2.95

⁵Awards to Treasury Retail = \$13,419,600.

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.