

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 25, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN	
CUSIP Number	91282CMX6	
Series	BB-2027	
Spread	0.160%	
High Discount Margin ¹	0.157%	
Allotted at High	65.53%	
Price	100.002380	
Accrued Interest per \$100	\$0.718011552	
Median Discount Margin ²	0.135%	
Low Discount Margin ³	0.080%	
Issue Date	June 27, 2025	
Maturity Date	April 30, 2027	
Original Issue Date	April 30, 2025	
Dated Date	April 30, 2025	
Index Determination Date	June 23, 2025	
Index Determination Rate	4.195%	
	Tendered	Accepted
Competitive	\$78,117,000,000	\$27,982,908,000
Noncompetitive	\$17,121,900	\$17,121,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$78,134,121,900	\$28,000,029,900⁵
SOMA	\$0	\$0
Total	\$78,134,121,900	\$28,000,029,900
	Tendered	Accepted
Primary Dealer ⁶	\$62,621,000,000	\$14,971,000,000
Direct Bidder ⁶	\$1,750,000,000	\$250,000,000
Indirect Bidder ⁶	\$13,746,000,000	\$12,761,908,000
Total Competitive	\$78,117,000,000	\$27,982,908,000

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: \$78,134,121,900/\$28,000,029,900 = 2.79

⁵Awards to Treasury Retail = \$1,608,900.

⁶For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.