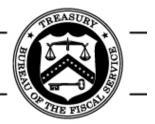
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release June 25, 2025

CONTACT: Treasury Auctions 202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number Series		1-Year 10-Month FRN 91282CMX6 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	\$28,000,029,900 ⁵
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/.