

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 26, 2025

CONTACT: Treasury Auctions
202-504-3550

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 ¹	0.105%	
Allotted at High	36.33%	
Price	99.984794	
Accrued Interest per \$100	\$0.677045512	
Median Discount Margin ²	0.093%	
Low Discount Margin ³	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%	
	Tendered	Accepted
Competitive	\$80,231,150,000	\$27,985,120,000
Noncompetitive	\$14,886,300	\$14,886,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$80,246,036,300	\$28,000,006,300⁵
SOMA	\$0	\$0
Total	\$80,246,036,300	\$28,000,006,300
	Tendered	Accepted
Primary Dealer ⁶	\$56,598,000,000	\$9,569,145,000
Direct Bidder ⁷	\$2,000,000,000	\$500,000,000
Indirect Bidder ⁸	\$21,633,150,000	\$17,915,975,000
Total Competitive	\$80,231,150,000	\$27,985,120,000

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: \$80,246,036,300/\$28,000,006,300 = 2.87

⁵Awards to Treasury Retail = \$3,801,300.

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.