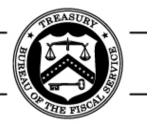
TREASURY NEWS



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	\$28,000,006,300 ⁵
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.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.