

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 26, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year FRN
CUSIP Number		91282CHS3
Series		BF-2025
Spread		0.125%
High Discount Margin ¹		0.125%
Allotted at High		96.18%
Price		100.000000
Accrued Interest per \$100		None
Median Discount Margin ²		0.095%
Low Discount Margin ³		0.046%
Issue Date		July 31, 2023
Maturity Date		July 31, 2025
Original Issue Date		July 31, 2023
Dated Date		July 31, 2023
Index Determination Date		July 24, 2023
Index Determination Rate		5.270%
	Tendered	Accepted
Competitive	\$61,730,280,000	\$23,841,350,000
Noncompetitive	\$158,733,600	\$158,733,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$61,889,013,600	\$24,000,083,600⁵
SOMA	\$0	\$0
Total	\$61,889,013,600	\$24,000,083,600
	Tendered	Accepted
Primary Dealer ⁶	\$46,529,000,000	\$11,140,070,000
Direct Bidder ⁷	\$0	\$0
Indirect Bidder ⁸	\$15,201,280,000	\$12,701,280,000
Total Competitive	\$61,730,280,000	\$23,841,350,000

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: $\$61,889,013,600 / \$24,000,083,600 = 2.58$

⁵Awards to Treasury Retail = \$117,252,900.

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.