

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN
CUSIP Number	912828Z45
Series	AW-2022
Spread	0.154%
High Discount Margin <sup>1</sup>	0.220%
Allotted at High	74.97%
Price	99.876498
Accrued Interest per \$100	\$0.196843463
Median Discount Margin <sup>2</sup>	0.200%
Low Discount Margin <sup>3</sup>	0.140%
Issue Date	March 27, 2020
Maturity Date	January 31, 2022
Original Issue Date	January 31, 2020
Dated Date	January 31, 2020
Index Determination Date	March 23, 2020
Index Determination Rate	0.000%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$52,371,900,000	\$17,995,560,000
Noncompetitive	\$4,575,100	\$4,575,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$52,376,475,100</b>	<b>\$18,000,135,100<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$52,376,475,100</b>	<b>\$18,000,135,100</b>

	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$33,392,000,000	\$6,506,610,000
Direct Bidder <sup>7</sup>	\$575,000,000	\$275,000,000
Indirect Bidder <sup>8</sup>	\$18,404,900,000	\$11,213,950,000
<b>Total Competitive</b>	<b>\$52,371,900,000</b>	<b>\$17,995,560,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio: \$52,376,475,100/\$18,000,135,100 = 2.91

<sup>5</sup>Awards to TreasuryDirect = \$4,077,100.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

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