

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN
CUSIP Number	912828ZK9
Series	BA-2022
Spread	0.114%
High Discount Margin <sup>1</sup>	0.080%
Allotted at High	89.45%
Price	100.063394
Accrued Interest per \$100	\$0.040280294
Median Discount Margin <sup>2</sup>	0.075%
Low Discount Margin <sup>3</sup>	0.050%
Issue Date	June 26, 2020
Maturity Date	April 30, 2022
Original Issue Date	April 30, 2020
Dated Date	April 30, 2020
Index Determination Date	June 22, 2020
Index Determination Rate	0.155%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$63,104,000,000	\$19,989,040,000
Noncompetitive	\$11,073,800	\$11,073,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$63,115,073,800</b>	<b>\$20,000,113,800<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$63,115,073,800</b>	<b>\$20,000,113,800</b>

	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$48,988,000,000	\$11,905,950,000
Direct Bidder <sup>7</sup>	\$4,825,000,000	\$3,919,500,000
Indirect Bidder <sup>8</sup>	\$9,291,000,000	\$4,163,590,000
<b>Total Competitive</b>	<b>\$63,104,000,000</b>	<b>\$19,989,040,000</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:  $\$63,115,073,800 / \$20,000,113,800 = 3.16$

<sup>5</sup>Awards to TreasuryDirect = \$3,742,800.

<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.