

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 28, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year FRN
CUSIP Number		91282CAA9
Series		BE-2022
Spread		0.055%
High Discount Margin ¹		0.055%
Allotted at High		51.03%
Price		100.000000
Accrued Interest per \$100		None
Median Discount Margin ²		0.040%
Low Discount Margin ³		0.020%
Issue Date		July 31, 2020
Maturity Date		July 31, 2022
Original Issue Date		July 31, 2020
Dated Date		July 31, 2020
Index Determination Date		July 27, 2020
Index Determination Rate		0.105%
	Tendered	Accepted
Competitive	\$78,983,000,500	\$23,979,527,500
Noncompetitive	\$20,598,700	\$20,598,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$79,003,599,200	\$24,000,126,200⁵
SOMA	\$2,727,323,500	\$2,727,323,500
Total	\$81,730,922,700	\$26,727,449,700
	Tendered	Accepted
Primary Dealer ⁶	\$54,045,000,000	\$7,956,527,000
Direct Bidder ⁷	\$7,690,000,000	\$300,000,000
Indirect Bidder ⁸	\$17,248,000,500	\$15,723,000,500
Total Competitive	\$78,983,000,500	\$23,979,527,500

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: $\$79,003,599,200 / \$24,000,126,200 = 3.29$

⁵Awards to TreasuryDirect = \$7,866,700.

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.