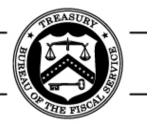
## TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release January 25, 2023

CONTACT: Treasury Auctions 202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year FRN
CUSIP Number		91282CGF2
Series		AX-2025
Spread		0.200%
High Discount Margin <sup>1</sup>		0.200%
Allotted at High		42.38%
Price		100.000000
Accrued Interest per \$100		None
Median Discount Margin <sup>2</sup>		0.170%
Low Discount Margin <sup>3</sup>		0.100%
Issue Date		January 31, 2023
Maturity Date		January 31, 2025
Original Issue Date		January 31, 2023
Dated Date		January 31, 2023
Index Determination Date		January 23, 2023
Index Determination Rate		4.575%
	Tendered	Accepted
Competitive	\$67,207,500,000	\$23,955,925,000
Noncompetitive	\$44,186,300	\$44,186,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal <sup>4</sup>	\$67,251,686,300	<b>\$24,000,111,300</b> <sup>5</sup>
SOMA	\$0	\$0
Total	\$67,251,686,300	\$24,000,111,300
	Tendered	Accepted
Primary Dealer <sup>6</sup>	\$48,185,000,000	\$7,792,840,000
Direct Bidder <sup>7</sup>	\$50,000,000	\$25,000,000
Indirect Bidder <sup>8</sup>	\$18,972,500,000	\$16,138,085,000
Total Competitive	\$67,207,500,000	\$23,955,925,000

<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: \$67,251,686,300/\$24,000,111,300 = 2.80

<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.

<sup>&</sup>lt;sup>5</sup>Awards to TreasuryDirect = \$21,705,300.

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

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