

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



Embargoed Until 11:00 A.M.  
October 23, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY OFFERING ANNOUNCEMENT <sup>1</sup>

Term and Type of Security	2-Year FRN
Offering Amount	\$30,000,000,000
Currently Outstanding	\$0
CUSIP Number	91282CPG0
Auction Date	October 29, 2025
Original Issue Date	October 31, 2025
Issue Date	October 31, 2025
Maturity Date	October 31, 2027
Dated Date	October 31, 2025
Series	BK-2027
Discount Margin	Determined at Auction
Spread	Determined at Auction
Interest Payment Dates	Last calendar day of January, April, July, October
Accrued Interest from 10/31/2025 to 10/31/2025	None
Premium or Discount	Determined at Auction
Maximum Award	\$10,500,000,000
Maximum Recognized Bid at a Single Discount Margin	\$10,500,000,000
NLP Reporting Threshold	\$10,500,000,000
NLP Exclusion Amount	\$0
Minimum Bid Amount and Multiples	\$100
Competitive Bid Discount Margin Increments <sup>2</sup>	0.001%
Maximum Noncompetitive Award	\$10,000,000
Eligible for Holding by Treasury Retail	Yes
Estimated Amount of Maturing Coupon Securities Held by the Public	\$193,659,000,000
Maturing Date	October 31, 2025
SOMA Holdings Maturing	\$18,808,000,000
SOMA Amounts Included in Offering Amount	No
FIMA Amounts Included in Offering Amount <sup>3</sup>	Yes
Noncompetitive Closing Time	11:00 a.m. ET
Competitive Closing Time	11:30 a.m. ET

<sup>1</sup>Governed by the Terms and Conditions set forth in The Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended), and this offering announcement.

<sup>2</sup>Must be expressed as a discount margin with three decimals e.g., 7.123%.

<sup>3</sup>FIMA up to \$2,000 million in noncompetitive bids from Foreign and International Monetary Authority not to exceed \$500 million per account.