

# 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	2-Year Note	
CUSIP Number	91282CGN5	
Series	AY-2025	
Interest Rate	4-5/8%	
High Yield <sup>1</sup>	4.673%	
Allotted at High	72.04%	
Price	99.909356	
Accrued Interest per \$1,000	None	
Median Yield <sup>2</sup>	4.610%	
Low Yield <sup>3</sup>	4.540%	
Issue Date	February 28, 2023	
Maturity Date	February 28, 2025	
Original Issue Date	February 28, 2023	
Dated Date	February 28, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$109,089,936,100	\$41,323,938,100
Noncompetitive	\$676,087,700	\$676,087,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$109,766,023,800</b>	<b>\$42,000,025,800<sup>5</sup></b>
SOMA	\$9,542,573,400	\$9,542,573,400
<b>Total</b>	<b>\$119,308,597,200</b>	<b>\$51,542,599,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$59,015,000,000	\$6,185,000,000
Direct Bidder <sup>7</sup>	\$9,865,000,000	\$9,500,778,000
Indirect Bidder <sup>8</sup>	\$40,209,936,100	\$25,638,160,100
<b>Total Competitive</b>	<b>\$109,089,936,100</b>	<b>\$41,323,938,100</b>

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

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

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

<sup>4</sup>Bid-to-Cover Ratio:  $\$109,766,023,800 / \$42,000,025,800 = 2.61$

<sup>5</sup>Awards to Treasury Retail = \$302,160,700.

<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.