

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    |                          | 3-Year Note                         |
| CUSIP Number                 |                          | 91282CGR6                           |
| Series                       |                          | AL-2026                             |
| Interest Rate                |                          | 4-5/8%                              |
| High Yield <sup>1</sup>      |                          | 4.635%                              |
| Allotted at High             |                          | 67.04%                              |
| Price                        |                          | 99.972290                           |
| Accrued Interest per \$1,000 |                          | None                                |
| Median Yield <sup>2</sup>    |                          | 4.580%                              |
| Low Yield <sup>3</sup>       |                          | 4.500%                              |
| Issue Date                   |                          | March 15, 2023                      |
| Maturity Date                |                          | March 15, 2026                      |
| Original Issue Date          |                          | March 15, 2023                      |
| Dated Date                   |                          | March 15, 2023                      |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$108,839,247,000        | \$39,774,711,000                    |
| Noncompetitive               | \$225,292,600            | \$225,292,600                       |
| FIMA (Noncompetitive)        | \$0                      | \$0                                 |
| <b>Subtotal <sup>4</sup></b> | <b>\$109,064,539,600</b> | <b>\$40,000,003,600<sup>5</sup></b> |
| SOMA                         | \$0                      | \$0                                 |
| <b>Total</b>                 | <b>\$109,064,539,600</b> | <b>\$40,000,003,600</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>6</sup>  | \$63,846,000,000         | \$6,696,840,000                     |
| Direct Bidder <sup>7</sup>   | \$8,640,000,000          | \$8,223,024,000                     |
| Indirect Bidder <sup>8</sup> | \$36,353,247,000         | \$24,854,847,000                    |
| <b>Total Competitive</b>     | <b>\$108,839,247,000</b> | <b>\$39,774,711,000</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:  $\$109,064,539,600 / \$40,000,003,600 = 2.73$

<sup>5</sup>Awards to Treasury Retail = \$80,092,600.

<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.