

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
August 28, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CHV6
Series		BG-2025
Interest Rate		5%
High Yield <sup>1</sup>		5.024%
Allotted at High		92.38%
Price		99.954869
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		4.980%
Low Yield <sup>3</sup>		4.900%
Issue Date		August 31, 2023
Maturity Date		August 31, 2025
Original Issue Date		August 31, 2023
Dated Date		August 31, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$131,589,450,000	\$44,147,021,300
Noncompetitive	\$748,055,000	\$748,055,000
FIMA (Noncompetitive)	\$105,000,000	\$105,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$132,442,505,000</b>	<b>\$45,000,076,300<sup>5</sup></b>
SOMA	\$4,675,280,800	\$4,675,280,800
<b>Total</b>	<b>\$137,117,785,800</b>	<b>\$49,675,357,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$69,725,000,000	\$6,614,140,000
Direct Bidder <sup>7</sup>	\$17,175,000,000	\$8,832,431,300
Indirect Bidder <sup>8</sup>	\$44,689,450,000	\$28,700,450,000
<b>Total Competitive</b>	<b>\$131,589,450,000</b>	<b>\$44,147,021,300</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:  $\$132,442,505,000 / \$45,000,076,300 = 2.94$

<sup>5</sup>Awards to Treasury Retail = \$287,433,000.

<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.