

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 23, 2018

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		9128283S7
Series		AV-2020
Interest Rate		2%
High Yield ¹		2.066%
Allotted at High		89.23%
Price		99.871340
Accrued Interest per \$1,000		None
Median Yield ²		2.022%
Low Yield ³		1.950%
Issue Date		January 31, 2018
Maturity Date		January 31, 2020
Original Issue Date		January 31, 2018
Dated Date		January 31, 2018
	Tendered	Accepted
Competitive	\$83,319,415,000	\$25,555,407,500
Noncompetitive	\$344,604,300	\$344,604,300
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$83,764,019,300	\$26,000,011,800⁵
SOMA	\$3,821,216,000	\$3,821,216,000
Total	\$87,585,235,300	\$29,821,227,800
	Tendered	Accepted
Primary Dealer ⁶	\$52,049,000,000	\$6,603,992,500
Direct Bidder ⁷	\$5,985,215,000	\$4,060,215,000
Indirect Bidder ⁸	\$25,285,200,000	\$14,891,200,000
Total Competitive	\$83,319,415,000	\$25,555,407,500

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$83,764,019,300 / \$26,000,011,800 = 3.22$

⁵Awards to TreasuryDirect = \$147,559,600.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.