

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		9128284J6
Series		AZ-2020
Interest Rate		2-3/8%
High Yield <sup>1</sup>		2.498%
Allotted at High		71.80%
Price		99.761494
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		2.470%
Low Yield <sup>3</sup>		2.395%
Issue Date		April 30, 2018
Maturity Date		April 30, 2020
Original Issue Date		April 30, 2018
Dated Date		April 30, 2018
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$83,147,500,000	\$31,492,600,000
Noncompetitive	\$357,419,500	\$357,419,500
FIMA (Noncompetitive)	\$150,000,000	\$150,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$83,654,919,500</b>	<b>\$32,000,019,500<sup>5</sup></b>
SOMA	\$4,084,377,400	\$4,084,377,400
<b>Total</b>	<b>\$87,739,296,900</b>	<b>\$36,084,396,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$59,664,000,000	\$13,572,100,000
Direct Bidder <sup>7</sup>	\$6,654,000,000	\$4,834,000,000
Indirect Bidder <sup>8</sup>	\$16,829,500,000	\$13,086,500,000
<b>Total Competitive</b>	<b>\$83,147,500,000</b>	<b>\$31,492,600,000</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:  $\$83,654,919,500 / \$32,000,019,500 = 2.61$

<sup>5</sup>Awards to TreasuryDirect = \$179,931,500.

<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.