

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 24, 2018

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		912828Y46
Series		BD-2020
Interest Rate		2-5/8%
High Yield ¹		2.657%
Allotted at High		19.42%
Price		99.938070
Accrued Interest per \$1,000		None
Median Yield ²		2.610%
Low Yield ³		2.188%
Issue Date		July 31, 2018
Maturity Date		July 31, 2020
Original Issue Date		July 31, 2018
Dated Date		July 31, 2018
	Tendered	Accepted
Competitive	\$101,707,895,000	\$34,462,311,000
Noncompetitive	\$437,836,600	\$437,836,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$102,245,731,600	\$35,000,147,600⁵
SOMA	\$1,900,547,100	\$1,900,547,100
Total	\$104,146,278,700	\$36,900,694,700
	Tendered	Accepted
Primary Dealer ⁶	\$70,554,500,000	\$14,021,916,000
Direct Bidder ⁷	\$6,973,000,000	\$4,923,000,000
Indirect Bidder ⁸	\$24,180,395,000	\$15,517,395,000
Total Competitive	\$101,707,895,000	\$34,462,311,000

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: $\$102,245,731,600 / \$35,000,147,600 = 2.92$

⁵Awards to TreasuryDirect = \$210,780,900.

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.