

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 25, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		912828ZF0
Series		W-2025
Interest Rate		0-1/2%
High Yield ¹		0.535%
Allotted at High		6.14%
Price		99.827547
Accrued Interest per \$1,000		None
Median Yield ²		0.480%
Low Yield ³		0.080%
Issue Date		March 31, 2020
Maturity Date		March 31, 2025
Original Issue Date		March 31, 2020
Dated Date		March 31, 2020
	Tendered	Accepted
Competitive	\$103,737,315,000	\$40,986,935,600
Noncompetitive	\$13,075,700	\$13,075,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$103,750,390,700	\$41,000,011,300⁵
SOMA	\$5,512,274,100	\$5,512,274,100
Total	\$109,262,664,800	\$46,512,285,400
	Tendered	Accepted
Primary Dealer ⁶	\$64,486,000,000	\$14,483,490,000
Direct Bidder ⁷	\$6,991,500,000	\$5,165,639,600
Indirect Bidder ⁸	\$32,259,815,000	\$21,337,806,000
Total Competitive	\$103,737,315,000	\$40,986,935,600

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: $\$103,750,390,700 / \$41,000,011,300 = 2.53$

⁵Awards to TreasuryDirect = \$6,902,700.

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.