

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 26, 2020

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		7-Year Note
CUSIP Number		912828ZE3
Series		J-2027
Interest Rate		0-5/8%
High Yield <sup>1</sup>		0.680%
Allotted at High		86.95%
Price		99.624642
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		0.620%
Low Yield <sup>3</sup>		0.080%
Issue Date		March 31, 2020
Maturity Date		March 31, 2027
Original Issue Date		March 31, 2020
Dated Date		March 31, 2020
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$88,253,960,000	\$31,994,071,000
Noncompetitive	\$6,171,100	\$6,171,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$88,260,131,100</b>	<b>\$32,000,242,100<sup>5</sup></b>
SOMA	\$4,302,262,600	\$4,302,262,600
<b>Total</b>	<b>\$92,562,393,700</b>	<b>\$36,302,504,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$53,735,000,000	\$9,135,600,000
Direct Bidder <sup>7</sup>	\$4,609,000,000	\$2,909,425,000
Indirect Bidder <sup>8</sup>	\$29,909,960,000	\$19,949,046,000
<b>Total Competitive</b>	<b>\$88,253,960,000</b>	<b>\$31,994,071,000</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:  $\$88,260,131,100 / \$32,000,242,100 = 2.76$

<sup>5</sup>Awards to TreasuryDirect = \$1,524,100.

<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.