

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 28, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		7-Year Note
CUSIP Number		91282CAD3
Series		N-2027
Interest Rate		0-3/8%
High Yield ¹		0.446%
Allotted at High		69.31%
Price		99.511214
Accrued Interest per \$1,000		None
Median Yield ²		0.400%
Low Yield ³		0.080%
Issue Date		July 31, 2020
Maturity Date		July 31, 2027
Original Issue Date		July 31, 2020
Dated Date		July 31, 2020
	Tendered	Accepted
Competitive	\$107,767,400,000	\$43,998,130,000
Noncompetitive	\$1,883,300	\$1,883,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$107,769,283,300	\$44,000,013,300⁵
SOMA	\$5,000,092,900	\$5,000,092,900
Total	\$112,769,376,200	\$49,000,106,200
	Tendered	Accepted
Primary Dealer ⁶	\$63,394,000,000	\$8,474,310,000
Direct Bidder ⁷	\$11,480,900,000	\$7,401,900,000
Indirect Bidder ⁸	\$32,892,500,000	\$28,121,920,000
Total Competitive	\$107,767,400,000	\$43,998,130,000

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: $\$107,769,283,300 / \$44,000,013,300 = 2.45$

⁵Awards to TreasuryDirect = \$1,190,300.

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.