

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
August 11, 2020

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CAF8
Series		AQ-2023
Interest Rate		0-1/8%
High Yield <sup>1</sup>		0.179%
Allotted at High		92.32%
Price		99.838798
Accrued Interest per \$1,000		\$0.00679
Median Yield <sup>2</sup>		0.146%
Low Yield <sup>3</sup>		0.080%
Issue Date		August 17, 2020
Maturity Date		August 15, 2023
Original Issue Date		August 17, 2020
Dated Date		August 15, 2020
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$117,100,000,000	\$47,864,336,000
Noncompetitive	\$30,710,100	\$30,710,100
FIMA (Noncompetitive)	\$105,000,000	\$105,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$117,235,710,100</b>	<b>\$48,000,046,100<sup>5</sup></b>
SOMA	\$28,548,134,900	\$28,548,134,900
<b>Total</b>	<b>\$145,783,845,000</b>	<b>\$76,548,181,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$73,270,000,000	\$14,689,312,000
Direct Bidder <sup>7</sup>	\$10,105,000,000	\$5,883,464,000
Indirect Bidder <sup>8</sup>	\$33,725,000,000	\$27,291,560,000
<b>Total Competitive</b>	<b>\$117,100,000,000</b>	<b>\$47,864,336,000</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:  $\$117,235,710,100 / \$48,000,046,100 = 2.44$

<sup>5</sup>Awards to TreasuryDirect = \$19,140,100.

<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.