

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 29, 2021

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 7-Year Note |
| CUSIP Number | | 91282CDP3 |
| Series | | T-2028 |
| Interest Rate | | 1-3/8% |
| High Yield ¹ | | 1.480% |
| Allotted at High | | 45.77% |
| Price | | 99.304232 |
| Accrued Interest per \$1,000 | | None |
| Median Yield ² | | 1.397% |
| Low Yield ³ | | 1.317% |
| Issue Date | | December 31, 2021 |
| Maturity Date | | December 31, 2028 |
| Original Issue Date | | December 31, 2021 |
| Dated Date | | December 31, 2021 |
| | Tendered | Accepted |
| Competitive | \$123,838,785,000 | \$55,989,175,000 |
| Noncompetitive | \$10,846,600 | \$10,846,600 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁴ | \$123,849,631,600 | \$56,000,021,600⁵ |
| SOMA | \$7,608,155,500 | \$7,608,155,500 |
| Total | \$131,457,787,100 | \$63,608,177,100 |
| | Tendered | Accepted |
| Primary Dealer ⁶ | \$71,802,000,000 | \$11,922,390,000 |
| Direct Bidder ⁷ | \$15,841,500,000 | \$10,891,500,000 |
| Indirect Bidder ⁸ | \$36,195,285,000 | \$33,175,285,000 |
| Total Competitive | \$123,838,785,000 | \$55,989,175,000 |

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: $\$123,849,631,600 / \$56,000,021,600 = 2.21$

⁵Awards to TreasuryDirect = \$3,665,600.

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.