

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 11, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CDS7
Series		AJ-2025
Interest Rate		1-1/8%
High Yield ¹		1.237%
Allotted at High		5.37%
Price		99.671988
Accrued Interest per \$1,000		\$0.09323
Median Yield ²		1.190%
Low Yield ³		1.050%
Issue Date		January 18, 2022
Maturity Date		January 15, 2025
Original Issue Date		January 18, 2022
Dated Date		January 15, 2022
	Tendered	Accepted
Competitive	\$128,303,150,000	\$51,896,683,000
Noncompetitive	\$98,417,600	\$98,417,600
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$128,406,567,600	\$52,000,100,600⁵
SOMA	\$8,343,334,300	\$8,343,334,300
Total	\$136,749,901,900	\$60,343,434,900
	Tendered	Accepted
Primary Dealer ⁶	\$72,443,000,000	\$11,853,850,000
Direct Bidder ⁷	\$14,753,000,000	\$8,049,000,000
Indirect Bidder ⁸	\$41,107,150,000	\$31,993,833,000
Total Competitive	\$128,303,150,000	\$51,896,683,000

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: $\$128,406,567,600 / \$52,000,100,600 = 2.47$

⁵Awards to TreasuryDirect = \$35,912,100.

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.