

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 28, 2022

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CEG2
Series		AZ-2024
Interest Rate		2-1/4%
High Yield <sup>1</sup>		2.365%
Allotted at High		30.26%
Price		99.776642
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		2.300%
Low Yield <sup>3</sup>		2.230%
Issue Date		March 31, 2022
Maturity Date		March 31, 2024
Original Issue Date		March 31, 2022
Dated Date		March 31, 2022
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$122,328,935,000	\$49,186,880,000
Noncompetitive	\$711,163,200	\$711,163,200
FIMA (Noncompetitive)	\$102,000,000	\$102,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$123,142,098,200</b>	<b>\$50,000,043,200<sup>5</sup></b>
SOMA	\$9,308,163,600	\$9,308,163,600
<b>Total</b>	<b>\$132,450,261,800</b>	<b>\$59,308,206,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$66,710,000,000	\$9,554,645,000
Direct Bidder <sup>7</sup>	\$16,766,000,000	\$12,566,000,000
Indirect Bidder <sup>8</sup>	\$38,852,935,000	\$27,066,235,000
<b>Total Competitive</b>	<b>\$122,328,935,000</b>	<b>\$49,186,880,000</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:  $\$123,142,098,200 / \$50,000,043,200 = 2.46$

<sup>5</sup>Awards to TreasuryDirect = \$234,816,700.

<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.