

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 12, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CFK2
Series		AS-2025
Interest Rate		3-1/2%
High Yield ¹		3.564%
Allotted at High		82.62%
Price		99.819428
Accrued Interest per \$1,000		None
Median Yield ²		3.500%
Low Yield ³		3.390%
Issue Date		September 15, 2022
Maturity Date		September 15, 2025
Original Issue Date		September 15, 2022
Dated Date		September 15, 2022
	Tendered	Accepted
Competitive	\$102,035,600,000	\$40,791,578,000
Noncompetitive	\$208,435,000	\$208,435,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$102,244,035,000	\$41,000,013,000⁵
SOMA	\$0	\$0
Total	\$102,244,035,000	\$41,000,013,000
	Tendered	Accepted
Primary Dealer ⁶	\$59,518,000,000	\$9,627,585,000
Direct Bidder ⁷	\$10,913,000,000	\$8,913,000,000
Indirect Bidder ⁸	\$31,604,600,000	\$22,250,993,000
Total Competitive	\$102,035,600,000	\$40,791,578,000

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: \$102,244,035,000/\$41,000,013,000 = 2.49

⁵Awards to TreasuryDirect = \$100,759,300.

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.