

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    |                          | 2-Year Note                         |
| CUSIP Number                 |                          | 91282CGX3                           |
| Series                       |                          | BA-2025                             |
| Interest Rate                |                          | 3-7/8%                              |
| High Yield <sup>1</sup>      |                          | 3.969%                              |
| Allotted at High             |                          | 54.60%                              |
| Price                        |                          | 99.820997                           |
| Accrued Interest per \$1,000 |                          | \$0.10530                           |
| Median Yield <sup>2</sup>    |                          | 3.920%                              |
| Low Yield <sup>3</sup>       |                          | 3.850%                              |
| Issue Date                   |                          | May 01, 2023                        |
| Maturity Date                |                          | April 30, 2025                      |
| Original Issue Date          |                          | May 01, 2023                        |
| Dated Date                   |                          | April 30, 2023                      |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$112,157,560,000        | \$41,610,110,000                    |
| Noncompetitive               | \$389,942,700            | \$389,942,700                       |
| FIMA (Noncompetitive)        | \$0                      | \$0                                 |
| <b>Subtotal <sup>4</sup></b> | <b>\$112,547,502,700</b> | <b>\$42,000,052,700<sup>5</sup></b> |
| SOMA                         | \$4,098,849,500          | \$4,098,849,500                     |
| <b>Total</b>                 | <b>\$116,646,352,200</b> | <b>\$46,098,902,200</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>6</sup>  | \$61,650,000,000         | \$7,878,580,000                     |
| Direct Bidder <sup>7</sup>   | \$11,506,000,000         | \$8,265,970,000                     |
| Indirect Bidder <sup>8</sup> | \$39,001,560,000         | \$25,465,560,000                    |
| <b>Total Competitive</b>     | <b>\$112,157,560,000</b> | <b>\$41,610,110,000</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:  $\$112,547,502,700 / \$42,000,052,700 = 2.68$

<sup>5</sup>Awards to Treasury Retail = \$171,715,000.

<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.