

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 11, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CHY0
Series		AS-2026
Interest Rate		4-5/8%
High Yield ¹		4.660%
Allotted at High		33.71%
Price		99.903057
Accrued Interest per \$1,000		None
Median Yield ²		4.597%
Low Yield ³		4.548%
Issue Date		September 15, 2023
Maturity Date		September 15, 2026
Original Issue Date		September 15, 2023
Dated Date		September 15, 2023
	Tendered	Accepted
Competitive	\$120,699,915,000	\$43,673,039,500
Noncompetitive	\$226,993,100	\$226,993,100
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$121,026,908,100	\$44,000,032,600⁵
SOMA	\$0	\$0
Total	\$121,026,908,100	\$44,000,032,600
	Tendered	Accepted
Primary Dealer ⁶	\$69,802,000,000	\$8,845,124,500
Direct Bidder ⁷	\$16,293,000,000	\$9,643,000,000
Indirect Bidder ⁸	\$34,604,915,000	\$25,184,915,000
Total Competitive	\$120,699,915,000	\$43,673,039,500

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: $\$121,026,908,100 / \$44,000,032,600 = 2.75$

⁵Awards to Treasury Retail = \$99,171,100.

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.