

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
October 24, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CJE2
Series		BJ-2025
Interest Rate		5%
High Yield <sup>1</sup>		5.055%
Allotted at High		63.46%
Price		99.896614
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		5.010%
Low Yield <sup>3</sup>		4.950%
Issue Date		October 31, 2023
Maturity Date		October 31, 2025
Original Issue Date		October 31, 2023
Dated Date		October 31, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$133,748,750,300	\$50,334,877,100
Noncompetitive	\$665,149,800	\$665,149,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$134,413,900,100</b>	<b>\$51,000,026,900<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$134,413,900,100</b>	<b>\$51,000,026,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$68,888,000,000	\$8,872,515,000
Direct Bidder <sup>7</sup>	\$18,151,000,000	\$10,231,750,000
Indirect Bidder <sup>8</sup>	\$46,709,750,300	\$31,230,612,100
<b>Total Competitive</b>	<b>\$133,748,750,300</b>	<b>\$50,334,877,100</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:  $\$134,413,900,100 / \$51,000,026,900 = 2.64$

<sup>5</sup>Awards to Treasury Retail = \$292,346,800.

<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.