

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
November 27, 2023

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CJL6
Series		BL-2025
Interest Rate		4-7/8%
High Yield <sup>1</sup>		4.887%
Allotted at High		70.15%
Price		99.977397
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		4.830%
Low Yield <sup>3</sup>		4.788%
Issue Date		November 30, 2023
Maturity Date		November 30, 2025
Original Issue Date		November 30, 2023
Dated Date		November 30, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$136,241,380,000	\$53,293,742,500
Noncompetitive	\$706,295,900	\$706,295,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$136,947,675,900</b>	<b>\$54,000,038,400<sup>5</sup></b>
SOMA	\$621,994,500	\$621,994,500
<b>Total</b>	<b>\$137,569,670,400</b>	<b>\$54,622,032,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$72,822,000,000	\$9,998,362,500
Direct Bidder <sup>7</sup>	\$19,564,000,000	\$12,714,000,000
Indirect Bidder <sup>8</sup>	\$43,855,380,000	\$30,581,380,000
<b>Total Competitive</b>	<b>\$136,241,380,000</b>	<b>\$53,293,742,500</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:  $\$136,947,675,900 / \$54,000,038,400 = 2.54$

<sup>5</sup>Awards to Treasury Retail = \$317,595,400.

<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.