

# 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		5-Year Note
CUSIP Number		91282CJN2
Series		AG-2028
Interest Rate		4-3/8%
High Yield <sup>1</sup>		4.420%
Allotted at High		96.29%
Price		99.800095
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		4.365%
Low Yield <sup>3</sup>		4.310%
Issue Date		November 30, 2023
Maturity Date		November 30, 2028
Original Issue Date		November 30, 2023
Dated Date		November 30, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$135,253,890,000	\$54,800,530,300
Noncompetitive	\$199,475,300	\$199,475,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$135,453,365,300</b>	<b>\$55,000,005,600<sup>5</sup></b>
SOMA	\$633,512,900	\$633,512,900
<b>Total</b>	<b>\$136,086,878,200</b>	<b>\$55,633,518,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$75,342,000,000	\$9,233,264,500
Direct Bidder <sup>7</sup>	\$17,703,000,000	\$9,663,000,000
Indirect Bidder <sup>8</sup>	\$42,208,890,000	\$35,904,265,800
<b>Total Competitive</b>	<b>\$135,253,890,000</b>	<b>\$54,800,530,300</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:  $\$135,453,365,300 / \$55,000,005,600 = 2.46$

<sup>5</sup>Awards to Treasury Retail = \$103,675,800.

<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.