

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 11, 2023

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CJP7
Series		AV-2026
Interest Rate		4-3/8%
High Yield <sup>1</sup>		4.490%
Allotted at High		73.47%
Price		99.680564
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		4.430%
Low Yield <sup>3</sup>		4.360%
Issue Date		December 15, 2023
Maturity Date		December 15, 2026
Original Issue Date		December 15, 2023
Dated Date		December 15, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$120,351,910,000	\$49,555,200,000
Noncompetitive	\$244,868,500	\$244,868,500
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$120,796,778,500</b>	<b>\$50,000,068,500<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$120,796,778,500</b>	<b>\$50,000,068,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$69,508,000,000	\$13,002,290,000
Direct Bidder <sup>7</sup>	\$17,222,000,000	\$10,747,000,000
Indirect Bidder <sup>8</sup>	\$33,621,910,000	\$25,805,910,000
<b>Total Competitive</b>	<b>\$120,351,910,000</b>	<b>\$49,555,200,000</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:  $\$120,796,778,500 / \$50,000,068,500 = 2.42$

<sup>5</sup>Awards to Treasury Retail = \$100,897,000.

<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.