

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 26, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CJS1	
Series	BM-2025	
Interest Rate	4-1/4%	
High Yield ¹	4.314%	
Allotted at High	96.98%	
Price	99.878444	
Accrued Interest per \$1,000	\$0.23352	
Median Yield ²	4.270%	
Low Yield ³	4.200%	
Issue Date	January 02, 2024	
Maturity Date	December 31, 2025	
Original Issue Date	January 02, 2024	
Dated Date	December 31, 2023	
Tendered	Accepted	
Competitive	\$151,955,740,000	\$56,279,769,100
Noncompetitive	\$570,289,000	\$570,289,000
FIMA (Noncompetitive)	\$150,000,000	\$150,000,000
Subtotal ⁴	\$152,676,029,000	\$57,000,058,100
SOMA	\$0	\$0
Total	\$152,676,029,000	\$57,000,058,100
Tendered	Accepted	
Primary Dealer ⁶	\$79,028,000,000	\$10,487,000,000
Direct Bidder ⁷	\$19,329,000,000	\$10,981,029,100
Indirect Bidder ⁸	\$53,598,740,000	\$34,811,740,000
Total Competitive	\$151,955,740,000	\$56,279,769,100

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: \$152,676,029,000/\$57,000,058,100 = 2.68

⁵Awards to Treasury Retail = \$279,761,700.

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.