

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release
February 21, 2023CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CGN5	
Series	AY-2025	
Interest Rate	4-5/8%	
High Yield ¹	4.673%	
Allotted at High	72.04%	
Price	99.909356	
Accrued Interest per \$1,000	None	
Median Yield ²	4.610%	
Low Yield ³	4.540%	
Issue Date	February 28, 2023	
Maturity Date	February 28, 2025	
Original Issue Date	February 28, 2023	
Dated Date	February 28, 2023	
	Tendered	Accepted
Competitive	\$109,089,936,100	\$41,323,938,100
Noncompetitive	\$676,087,700	\$676,087,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$109,766,023,800	\$42,000,025,800⁵
SOMA	\$9,542,573,400	\$9,542,573,400
Total	\$119,308,597,200	\$51,542,599,200
	Tendered	Accepted
Primary Dealer ⁶	\$59,015,000,000	\$6,185,000,000
Direct Bidder ⁷	\$9,865,000,000	\$9,500,778,000
Indirect Bidder ⁸	\$40,209,936,100	\$25,638,160,100
Total Competitive	\$109,089,936,100	\$41,323,938,100

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: \$109,766,023,800/\$42,000,025,800 = 2.61⁵Awards to Treasury Retail = \$302,160,700.⁶Primary 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.