

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 07, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CGR6	
Series	AL-2026	
Interest Rate	4-5/8%	
High Yield ¹	4.635%	
Allotted at High	67.04%	
Price	99.972290	
Accrued Interest per \$1,000	None	
Median Yield ²	4.580%	
Low Yield ³	4.500%	
Issue Date	March 15, 2023	
Maturity Date	March 15, 2026	
Original Issue Date	March 15, 2023	
Dated Date	March 15, 2023	
	Tendered	Accepted
Competitive	\$108,839,247,000	\$39,774,711,000
Noncompetitive	\$225,292,600	\$225,292,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$109,064,539,600	\$40,000,003,600⁵
SOMA	\$0	\$0
Total	\$109,064,539,600	\$40,000,003,600
	Tendered	Accepted
Primary Dealer ⁶	\$63,846,000,000	\$6,696,840,000
Direct Bidder ⁷	\$8,640,000,000	\$8,223,024,000
Indirect Bidder ⁸	\$36,353,247,000	\$24,854,847,000
Total Competitive	\$108,839,247,000	\$39,774,711,000

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: $\$109,064,539,600 / \$40,000,003,600 = 2.73$

⁵Awards to Treasury Retail = \$80,092,600.

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.