

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 25, 2023

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CHQ7	
Series	AB-2028	
Interest Rate	4-1/8%	
High Yield <sup>1</sup>	4.170%	
Allotted at High	81.95%	
Price	99.798788	
Accrued Interest per \$1,000	None	
Median Yield <sup>2</sup>	4.100%	
Low Yield <sup>3</sup>	4.060%	
Issue Date	July 31, 2023	
Maturity Date	July 31, 2028	
Original Issue Date	July 31, 2023	
Dated Date	July 31, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$111,785,920,000	\$42,889,723,800
Noncompetitive	\$105,324,100	\$105,324,100
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$111,896,244,100</b>	<b>\$43,000,047,900<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$111,896,244,100</b>	<b>\$43,000,047,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$60,053,000,000	\$5,786,900,000
Direct Bidder <sup>7</sup>	\$17,110,000,000	\$9,489,516,300
Indirect Bidder <sup>8</sup>	\$34,622,920,000	\$27,613,307,500
<b>Total Competitive</b>	<b>\$111,785,920,000</b>	<b>\$42,889,723,800</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:  $\$111,896,244,100 / \$43,000,047,900 = 2.60$

<sup>5</sup>Awards to Treasury Retail = \$54,268,100.

<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.