

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
August 28, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CHX2	
Series	AC-2028	
Interest Rate	4-3/8%	
High Yield ¹	4.400%	
Allotted at High	32.63%	
Price	99.888884	
Accrued Interest per \$1,000	None	
Median Yield ²	4.330%	
Low Yield ³	4.300%	
Issue Date	August 31, 2023	
Maturity Date	August 31, 2028	
Original Issue Date	August 31, 2023	
Dated Date	August 31, 2023	
	Tendered	Accepted
Competitive	\$116,417,995,000	\$45,794,512,100
Noncompetitive	\$200,589,000	\$200,589,000
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$116,623,584,000	\$46,000,101,100⁵
SOMA	\$4,779,175,900	\$4,779,175,900
Total	\$121,402,759,900	\$50,779,277,000
	Tendered	Accepted
Primary Dealer ⁶	\$62,341,000,000	\$6,332,040,000
Direct Bidder ⁷	\$15,293,000,000	\$8,359,429,600
Indirect Bidder ⁸	\$38,783,995,000	\$31,103,042,500
Total Competitive	\$116,417,995,000	\$45,794,512,100

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: \$116,623,584,000/\$46,000,101,100 = 2.54

⁵Awards to Treasury Retail = \$90,502,000.

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.