

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 27, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		91282CJA0
Series		AD-2028
Interest Rate		4-5/8%
High Yield ¹		4.659%
Allotted at High		72.31%
Price		99.849471
Accrued Interest per \$1,000		\$0.25273
Median Yield ²		4.599%
Low Yield ³		4.530%
Issue Date		October 02, 2023
Maturity Date		September 30, 2028
Original Issue Date		October 02, 2023
Dated Date		September 30, 2023
	Tendered	Accepted
Competitive	\$123,408,752,000	\$48,823,560,500
Noncompetitive	\$176,489,100	\$176,489,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$123,585,241,100	\$49,000,049,600⁵
SOMA	\$0	\$0
Total	\$123,585,241,100	\$49,000,049,600
	Tendered	Accepted
Primary Dealer ⁶	\$65,466,000,000	\$5,483,000,000
Direct Bidder ⁷	\$16,445,000,000	\$8,602,808,500
Indirect Bidder ⁸	\$41,497,752,000	\$34,737,752,000
Total Competitive	\$123,408,752,000	\$48,823,560,500

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: $\$123,585,241,100 / \$49,000,049,600 = 2.52$

⁵Awards to Treasury Retail = \$86,062,100.

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.