

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 25, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		91282CJF9
Series		AF-2028
Interest Rate		4-7/8%
High Yield ¹		4.899%
Allotted at High		48.22%
Price		99.894701
Accrued Interest per \$1,000		None
Median Yield ²		4.819%
Low Yield ³		4.730%
Issue Date		October 31, 2023
Maturity Date		October 31, 2028
Original Issue Date		October 31, 2023
Dated Date		October 31, 2023
	Tendered	Accepted
Competitive	\$122,746,500,000	\$51,790,231,000
Noncompetitive	\$209,796,800	\$209,796,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$122,956,296,800	\$52,000,027,800⁵
SOMA	\$0	\$0
Total	\$122,956,296,800	\$52,000,027,800
	Tendered	Accepted
Primary Dealer ⁶	\$69,020,000,000	\$10,050,000,000
Direct Bidder ⁷	\$16,785,000,000	\$9,884,000,000
Indirect Bidder ⁸	\$36,941,500,000	\$31,856,231,000
Total Competitive	\$122,746,500,000	\$51,790,231,000

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: $\$122,956,296,800 / \$52,000,027,800 = 2.36$

⁵Awards to Treasury Retail = \$93,271,600.

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.