TREASURY NEWS
Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release
October 25, 2023

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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**	**$52,000,027,800**[5]
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**

[1]All tenders at lower yields were accepted in full.
[2]50% of the amount of accepted competitive tenders was tendered at or below that yield.
[3]5% of the amount of accepted competitive tenders was tendered at or below that yield.
[4]Bid-to-Cover Ratio: $122,956,296,800/$52,000,027,800 = 2.36
[5]Awards to Treasury Retail = $93,271,600.
[6]Primary dealers as submitters bidding for their own house accounts.
[7]Non-Primary dealer submitters bidding for their own house accounts.
[8]Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.