

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 21, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		182-Day Bill
CUSIP Number		912796Z44
High Rate ¹		4.915%
Allotted at High Price		95.56%
Investment Rate ²		97.515194
		5.110%
Median Rate ³		4.870%
Low Rate ⁴		4.700%
Issue Date		February 23, 2023
Maturity Date		August 24, 2023
	Tendered	Accepted
Competitive	\$127,142,915,300	\$45,082,667,300
Noncompetitive	\$2,678,369,100	\$2,678,369,100
FIMA (Noncompetitive)	\$239,000,000	\$239,000,000
Subtotal ⁵	\$130,060,284,400	\$48,000,036,400⁶
SOMA	\$4,903,828,300	\$4,903,828,300
Total	\$134,964,112,700	\$52,903,864,700
	Tendered	Accepted
Primary Dealer ⁷	\$91,785,000,000	\$18,966,700,000
Direct Bidder ⁸	\$2,625,000,000	\$1,822,780,000
Indirect Bidder ⁹	\$32,732,915,300	\$24,293,187,300
Total Competitive	\$127,142,915,300	\$45,082,667,300

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$130,060,284,400/\$48,000,036,400 = 2.71

⁶Awards to Treasury Retail = \$1,040,746,200.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.