

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 28, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		91282CEF4
Series		W-2027
Interest Rate		2-1/2%
High Yield ¹		2.543%
Allotted at High		2.98%
Price		99.799301
Accrued Interest per \$1,000		None
Median Yield ²		2.460%
Low Yield ³		2.350%
Issue Date		March 31, 2022
Maturity Date		March 31, 2027
Original Issue Date		March 31, 2022
Dated Date		March 31, 2022
	Tendered	Accepted
Competitive	\$128,701,440,000	\$50,923,260,900
Noncompetitive	\$72,718,300	\$72,718,300
FIMA (Noncompetitive)	\$4,100,000	\$4,100,000
Subtotal ⁴	\$128,778,258,300	\$51,000,079,200⁵
SOMA	\$9,494,326,800	\$9,494,326,800
Total	\$138,272,585,100	\$60,494,406,000
	Tendered	Accepted
Primary Dealer ⁶	\$75,642,000,000	\$10,212,000,000
Direct Bidder ⁷	\$15,702,000,000	\$10,053,145,700
Indirect Bidder ⁸	\$37,357,440,000	\$30,658,115,200
Total Competitive	\$128,701,440,000	\$50,923,260,900

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: $\$128,778,258,300 / \$51,000,079,200 = 2.53$

⁵Awards to TreasuryDirect = \$40,326,300.

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.