



10-year note auction statistics								
	Size (\$bn)	Primary Dealers	Direct Bidders	Indirect Bidders	Cover Ratio	Stop-out Yield	1PM Wl Bid	BP Tail
<b>1yr Avg</b>	<b>\$ 22.0</b>	<b>34.0%</b>	<b>11.1%</b>	<b>54.9%</b>	<b>2.65</b>			<b>-0.2</b>
Aug-15	\$ 24.0	34.0%	6.8%	60.1%	2.40	2.115	2.107	0.8
Jul-15	\$ 21.0	29.8%	12.1%	58.1%	2.72	2.225	2.232	-0.7
Jun-15	\$ 21.0	30.0%	12.1%	57.9%	2.74	2.461	2.473	-1.2
May-15	\$ 24.0	18.9%	20.9%	60.2%	2.72	2.237	2.256	-1.9
Apr-15	\$ 21.0	32.2%	9.3%	58.5%	2.62	1.925	1.928	-0.3
Mar-15	\$ 21.0	31.2%	10.2%	58.6%	2.65	2.139	2.147	-0.8
Feb-15	\$ 24.0	27.8%	12.7%	59.5%	2.62	2.000	2.011	-1.1
Jan-15	\$ 21.0	40.8%	9.2%	50.0%	2.61	1.930	1.917	1.3
Dec-14	\$ 21.0	39.3%	6.9%	53.8%	2.97	2.214	2.217	-0.3
Nov-14	\$ 24.0	42.0%	13.4%	44.7%	2.52	2.365	2.37	-0.5
Oct-14	\$ 21.0	49.0%	6.6%	44.4%	2.52	2.381	2.366	1.5
Sep-14	\$ 21.0	33.5%	13.5%	53.0%	2.71	2.535	2.532	0.3

Source: US Treasury and Deutsche Bank

30-year bond

Direct bidder participation increased to 9.9% of the supply from 8.1% in July, but still below the one-year average of 14.4%. Indirect bidders took down 51.9% in August, almost unchanged from July and beat their one-year average of 49.4% for the seventh straight month. The combined customer participation increased to 61.8% from 59.2% in July, but remained below its one-year average of 63.8% for the second straight month. Allotments share to investment funds declined to 48.1% from 49.1% in July, below the one-year average of 48.5% for the first time in the last four months. The allotments share to foreign and international investors increased to 11.4% from 7.7% of the auction in July, but remained below the average of 12.5%. The bid-to-cover ratio of 2.26 was almost the same as in July and compares with the average 2.36. The last auction tailed by 2.2bp, the most in the last five refunding auctions.

Dealer net longs in more than eleven-year Treasuries increased by \$1.1 billion to \$12.6 billion over the week ended on August 26

30-year bond auction statistics								
	Size (\$bn)	Primary Dealers	Direct Bidders	Indirect Bidders	Cover Ratio	Stop-out Yield	1PM Wl Bid	BP Tail
<b>1yr Avg</b>	<b>\$14.0</b>	<b>36.2%</b>	<b>14.4%</b>	<b>49.4%</b>	<b>2.36</b>			<b>0.8</b>
Aug-15	\$ 16.0	38.2%	9.9%	51.9%	2.26	2.880	2.858	2.2
Jul-15	\$ 13.0	40.8%	8.1%	51.1%	2.23	3.084	3.070	1.4
Jun-15	\$ 13.0	33.6%	14.4%	52.0%	2.54	3.138	3.149	-1.1
May-15	\$ 16.0	38.0%	11.1%	50.8%	2.20	3.044	3.023	2.1
Apr-15	\$ 13.0	41.8%	7.0%	51.3%	2.18	2.597	2.567	3.0
Mar-15	\$ 13.0	36.6%	11.6%	51.9%	2.18	2.681	2.662	1.9
Feb-15	\$ 16.0	35.1%	15.5%	49.4%	2.26	2.560	2.555	0.5
Jan-15	\$ 13.0	37.4%	13.7%	48.9%	2.32	2.430	2.411	1.9
Dec-14	\$ 13.0	25.9%	24.3%	49.8%	2.76	2.848	2.872	-2.4
Nov-14	\$ 16.0	42.5%	13.8%	43.6%	2.29	3.092	3.078	1.4
Oct-14	\$ 13.0	32.2%	21.5%	46.2%	2.40	3.074	3.071	0.3
Sep-14	\$ 13.0	32.8%	21.8%	45.5%	2.67	3.240	3.261	-2.1

Source: US Treasury and Deutsche Bank