



Allotments update

Treasury released the allotments data for the March three- and ten-year notes, and thirty-year bond auction last Monday. The investment funds were allotted 44.8% of the combined fixed coupon supply, the largest allocation since February 2006. Foreign and international investors were allotted 16.2% of the auction, down from 20% in February and below their average 18.4%. The combined share allotted to the two investor classes of 61% was strong for the fourth straight month averaging 59.1% vs. the one-year average of 54.7%.

Three-year note

The investment fund investor allotment share rose to a new record high of 44.5% since at least May 2003, bettering the previous month's record of 40.9%, and compares to the one-year average 28.8%. The allotment share to foreign and international investors of 12.2% remained below average 19.7% for the second straight month. Overall, the combined share allotted to the two investor classes of 56.7% was strong for the third straight month, averaging 56.0% over the period as compared to the one-year average 48.5%.

Ten-year note

The allotment share to investment funds investors rose past the average 38.2% to 41.7% in March from 36.1% in the previous month. Foreign and international investor share dropped to 24.7% from 33.3% in February, but remained solidly above its one-year average 19.8%. The combined share allotted to the two investor classes of 66.4% beat the average of 58.0% for the second straight month.

30-year bond

Investment fund allotment share of 50.3% was close to the previous month allocation and in line with its one-year average 48.7%. Foreign and international investors were allotted 9.7% of the share, down from 11.9% in February, and also below their average share of 12.9% in the last year. The combined share allotted to the two investor classes of 60% compares with their average of 61.7%.