

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	912828N71	
Series	A-2026	
Interest Rate	0-5/8%	
High Yield ¹	0.315%	
Allotted at High	29.53%	
Adjusted Price ²	102.679638	
Unadjusted Price	102.986538	
Adjusted Accrued Interest per \$1,000 ²	\$1.30106	
Unadjusted Accrued Interest per \$1,000	\$1.30495	
TIIN Conversion Factor per \$1,000 ³	1.315173197	
Median Yield ⁴	0.210%	
Low Yield ⁵	0.140%	
Issue Date	March 31, 2016	
Maturity Date	January 15, 2026	
Original Issue Date	January 29, 2016	
Dated Date	January 15, 2016	
	Tendered	Accepted
Competitive	\$24,719,845,000	\$10,983,074,500
Noncompetitive	\$16,926,900	\$16,926,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$24,736,771,900	\$11,000,001,400⁷
SOMA	\$2,620,797,400	\$2,620,797,400
Total	\$27,357,569,300	\$13,620,798,800
	Tendered	Accepted
Primary Dealer ⁸	\$15,985,000,000	\$3,560,000,000
Direct Bidder ⁹	\$1,045,000,000	\$225,000,000
Indirect Bidder ¹⁰	\$7,689,845,000	\$7,198,074,500
Total Competitive	\$24,719,845,000	\$10,983,074,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99702.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: $\$24,736,771,900 / \$11,000,001,400 = 2.25$

⁷Awards to TreasuryDirect = \$4,284,900.

⁸Primary dealers as submitters bidding for their own house accounts.

⁹Non-Primary dealer submitters bidding for their own house accounts.

¹⁰Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.