

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		912828S50
Series		D-2026
Interest Rate		0-1/8%
High Yield ¹		0.045%
Allotted at High		89.36%
Adjusted Price ²		100.980546
Unadjusted Price		100.795083
Adjusted Accrued Interest per \$1,000 ²		\$0.04764
Unadjusted Accrued Interest per \$1,000		\$0.04755
TIIN Conversion Factor per \$1,000 ³		0.260741159
Median Yield ⁴		-0.012%
Low Yield ⁵		-0.100%
Issue Date		July 29, 2016
Maturity Date		July 15, 2026
Original Issue Date		July 29, 2016
Dated Date		July 15, 2016
	Tendered	Accepted
Competitive	\$31,095,650,000	\$12,964,877,700
Noncompetitive	\$35,163,700	\$35,163,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$31,130,813,700	\$13,000,041,400⁷
SOMA	\$0	\$0
Total	\$31,130,813,700	\$13,000,041,400
	Tendered	Accepted
Primary Dealer ⁸	\$19,105,000,000	\$3,100,000,000
Direct Bidder ⁹	\$1,130,000,000	\$1,000,000,000
Indirect Bidder ¹⁰	\$10,860,650,000	\$8,864,877,700
Total Competitive	\$31,095,650,000	\$12,964,877,700

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00184.

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: $\$31,130,813,700 / \$13,000,041,400 = 2.39$

⁷Awards to TreasuryDirect = \$6,255,700.

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.