

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 18, 2017

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TREASURY AUCTION RESULTS

| | | |
|--|-------------------------|-------------------------------------|
| Term and Type of Security | 9-Year 8-Month TIPS | |
| CUSIP Number | 912828V49 | |
| Series | A-2027 | |
| Interest Rate | 0-3/8% | |
| High Yield ¹ | 0.420% | |
| Allotted at High | 73.08% | |
| Adjusted Price ² | 100.496978 | |
| Unadjusted Price | 99.575901 | |
| Adjusted Accrued Interest per \$1,000 ² | \$1.42187 | |
| Unadjusted Accrued Interest per \$1,000 | \$1.40884 | |
| TIIN Conversion Factor per \$1,000 ³ | 0.776207272 | |
| Median Yield ⁴ | 0.389% | |
| Low Yield ⁵ | 0.311% | |
| Issue Date | May 31, 2017 | |
| Maturity Date | January 15, 2027 | |
| Original Issue Date | January 31, 2017 | |
| Dated Date | January 15, 2017 | |
| | Tendered | Accepted |
| Competitive | \$28,135,933,400 | \$10,971,200,000 |
| Noncompetitive | \$28,838,700 | \$28,838,700 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁶ | \$28,164,772,100 | \$11,000,038,700⁷ |
| SOMA | \$1,323,344,500 | \$1,323,344,500 |
| Total | \$29,488,116,600 | \$12,323,383,200 |
| | Tendered | Accepted |
| Primary Dealer ⁸ | \$15,105,000,000 | \$1,243,000,000 |
| Direct Bidder ⁹ | \$2,353,000,000 | \$918,000,000 |
| Indirect Bidder ¹⁰ | \$10,677,933,400 | \$8,810,200,000 |
| Total Competitive | \$28,135,933,400 | \$10,971,200,000 |

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00925.

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: $\$28,164,772,100 / \$11,000,038,700 = 2.56$

⁷Awards to TreasuryDirect = \$12,774,700.

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.