

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		10-Year TIPS
CUSIP Number		9128283R9
Series		A-2028
Interest Rate		0-1/2%
High Yield ¹		0.548%
Allotted at High		91.10%
Adjusted Price ²		99.536480
Unadjusted Price		99.535485
Adjusted Accrued Interest per \$1,000 ²		\$0.22099
Unadjusted Accrued Interest per \$1,000		\$0.22099
TIIN Conversion Factor per \$1,000 ³		1.013517444
Median Yield ⁴		0.508%
Low Yield ⁵		0.470%
Issue Date		January 31, 2018
Maturity Date		January 15, 2028
Original Issue Date		January 31, 2018
Dated Date		January 15, 2018
	Tendered	Accepted
Competitive	\$34,882,260,000	\$12,944,735,000
Noncompetitive	\$55,305,700	\$55,305,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$34,937,565,700	\$13,000,040,700⁷
SOMA	\$1,910,607,900	\$1,910,607,900
Total	\$36,848,173,600	\$14,910,648,600
	Tendered	Accepted
Primary Dealer ⁸	\$17,905,000,000	\$1,428,975,000
Direct Bidder ⁹	\$1,884,000,000	\$1,296,000,000
Indirect Bidder ¹⁰	\$15,093,260,000	\$10,219,760,000
Total Competitive	\$34,882,260,000	\$12,944,735,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00001.

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: $\$34,937,565,700 / \$13,000,040,700 = 2.69$

⁷Awards to TreasuryDirect = \$15,100,700.

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.