

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	30-Year TIPS	
CUSIP Number	912810SB5	
Series	TIPS of February 2048	
Interest Rate	1%	
High Yield ¹	1.003%	
Allotted at High	42.76%	
Adjusted Price ²	99.895379	
Unadjusted Price	99.922358	
Adjusted Accrued Interest per \$1,000 ²	\$0.35902	
Unadjusted Accrued Interest per \$1,000	\$0.35912	
TIIN Conversion Factor per \$1,000 ³	2.027603798	
Median Yield ⁴	0.933%	
Low Yield ⁵	0.900%	
Issue Date	February 28, 2018	
Maturity Date	February 15, 2048	
Original Issue Date	February 28, 2018	
Dated Date	February 15, 2018	
	Tendered	Accepted
Competitive	\$16,123,113,400	\$6,976,330,200
Noncompetitive	\$23,681,800	\$23,681,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$16,146,795,200	\$7,000,012,000⁷
SOMA	\$1,706,564,400	\$1,706,564,400
Total	\$17,853,359,600	\$8,706,576,400
	Tendered	Accepted
Primary Dealer ⁸	\$9,152,000,000	\$1,571,208,000
Direct Bidder ⁹	\$683,000,000	\$268,000,000
Indirect Bidder ¹⁰	\$6,288,113,400	\$5,137,122,200
Total Competitive	\$16,123,113,400	\$6,976,330,200

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99973.

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: $\$16,146,795,200 / \$7,000,012,000 = 2.31$

⁷Awards to TreasuryDirect = \$2,581,800.

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.