

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	9128283R9	
Series	A-2028	
Interest Rate	0-1/2%	
High Yield ¹	0.764%	
Allotted at High	94.40%	
Adjusted Price ²	97.935177	
Unadjusted Price	97.511975	
Adjusted Accrued Interest per \$1,000 ²	\$1.01267	
Unadjusted Accrued Interest per \$1,000	\$1.00829	
TIIN Conversion Factor per \$1,000 ³	1.013517444	
Median Yield ⁴	0.710%	
Low Yield ⁵	0.660%	
Issue Date	March 29, 2018	
Maturity Date	January 15, 2028	
Original Issue Date	January 31, 2018	
Dated Date	January 15, 2018	
	Tendered	Accepted
Competitive	\$28,102,880,000	\$10,983,900,000
Noncompetitive	\$16,102,700	\$16,102,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$28,118,982,700	\$11,000,002,700⁷
SOMA	\$0	\$0
Total	\$28,118,982,700	\$11,000,002,700
	Tendered	Accepted
Primary Dealer ⁸	\$15,818,000,000	\$2,406,640,000
Direct Bidder ⁹	\$2,158,000,000	\$1,833,000,000
Indirect Bidder ¹⁰	\$10,126,880,000	\$6,744,260,000
Total Competitive	\$28,102,880,000	\$10,983,900,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00434.

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: $\$28,118,982,700 / \$11,000,002,700 = 2.56$

⁷Awards to TreasuryDirect = \$7,547,700.

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.