

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 17, 2018

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	9128283R9	
Series	A-2028	
Interest Rate	0-1/2%	
High Yield ¹	0.934%	
Allotted at High	22.90%	
Adjusted Price ²	97.131469	
Unadjusted Price	96.013868	
Adjusted Accrued Interest per \$1,000 ²	\$1.90032	
Unadjusted Accrued Interest per \$1,000	\$1.87845	
TIIN Conversion Factor per \$1,000 ³	1.013517444	
Median Yield ⁴	0.870%	
Low Yield ⁵	0.820%	
Issue Date	May 31, 2018	
Maturity Date	January 15, 2028	
Original Issue Date	January 31, 2018	
Dated Date	January 15, 2018	
	Tendered	Accepted
Competitive	\$26,651,070,000	\$10,986,447,500
Noncompetitive	\$13,582,300	\$13,582,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$26,664,652,300	\$11,000,029,800⁷
SOMA	\$1,910,830,000	\$1,910,830,000
Total	\$28,575,482,300	\$12,910,859,800
	Tendered	Accepted
Primary Dealer ⁸	\$16,001,000,000	\$3,186,000,000
Direct Bidder ⁹	\$1,271,000,000	\$741,000,000
Indirect Bidder ¹⁰	\$9,379,070,000	\$7,059,447,500
Total Competitive	\$26,651,070,000	\$10,986,447,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01164.

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: $\$26,664,652,300 / \$11,000,029,800 = 2.42$

⁷Awards to TreasuryDirect = \$6,289,300.

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.