

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 21, 2018

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	29-Year 8-Month TIPS	
CUSIP Number	912810SB5	
Series	TIPS of February 2048	
Interest Rate	1%	
High Yield ¹	0.934%	
Allotted at High	89.73%	
Adjusted Price ²	103.306254	
Unadjusted Price	101.704410	
Adjusted Accrued Interest per \$1,000 ²	\$3.75996	
Unadjusted Accrued Interest per \$1,000	\$3.70166	
TIIN Conversion Factor per \$1,000 ³	2.027603798	
Median Yield ⁴	0.890%	
Low Yield ⁵	0.850%	
Issue Date	June 29, 2018	
Maturity Date	February 15, 2048	
Original Issue Date	February 28, 2018	
Dated Date	February 15, 2018	
	Tendered	Accepted
Competitive	\$13,097,983,700	\$4,997,983,200
Noncompetitive	\$2,018,000	\$2,018,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$13,100,001,700	\$5,000,001,200⁷
SOMA	\$0	\$0
Total	\$13,100,001,700	\$5,000,001,200
	Tendered	Accepted
Primary Dealer ⁸	\$7,448,000,000	\$730,405,500
Direct Bidder ⁹	\$505,000,000	\$230,000,000
Indirect Bidder ¹⁰	\$5,144,983,700	\$4,037,577,700
Total Competitive	\$13,097,983,700	\$4,997,983,200

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01575.

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: $\$13,100,001,700 / \$5,000,001,200 = 2.62$

⁷Awards to TreasuryDirect = \$1,040,000.

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.