

# 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	4-Year 8-Month TIPS
CUSIP Number	9128284H0
Series	X-2023
Interest Rate	0-5/8%
High Yield <sup>1</sup>	0.724%
Allotted at High	69.55%
Adjusted Price <sup>2</sup>	100.986989
Unadjusted Price	99.550476
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$2.39057
Unadjusted Accrued Interest per \$1,000	\$2.35656
TIIN Conversion Factor per \$1,000 <sup>3</sup>	1.258094429
Median Yield <sup>4</sup>	0.681%
Low Yield <sup>5</sup>	0.627%
Issue Date	August 31, 2018
Maturity Date	April 15, 2023
Original Issue Date	April 30, 2018
Dated Date	April 15, 2018

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$38,816,635,300	\$13,964,787,300
Noncompetitive	\$35,221,200	\$35,221,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$38,851,856,500</b>	<b>\$14,000,008,500<sup>7</sup></b>
SOMA	\$986,728,200	\$986,728,200
<b>Total</b>	<b>\$39,838,584,700</b>	<b>\$14,986,736,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$20,230,000,000	\$2,681,000,000
Direct Bidder <sup>9</sup>	\$3,970,000,000	\$1,890,000,000
Indirect Bidder <sup>10</sup>	\$14,616,635,300	\$9,393,787,300
<b>Total Competitive</b>	<b>\$38,816,635,300</b>	<b>\$13,964,787,300</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.01443.

<sup>3</sup>This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio:  $\$38,851,856,500 / \$14,000,008,500 = 2.78$

<sup>7</sup>Awards to TreasuryDirect = \$11,747,200.

<sup>8</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>10</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.