

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
September 20, 2018

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	912828Y38	
Series	D-2028	
Interest Rate	0-3/4%	
High Yield <sup>1</sup>	0.910%	
Allotted at High	13.36%	
Adjusted Price <sup>2</sup>	98.890361	
Unadjusted Price	98.503243	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$1.53454	
Unadjusted Accrued Interest per \$1,000	\$1.52853	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	1.493925222	
Median Yield <sup>4</sup>	0.855%	
Low Yield <sup>5</sup>	0.800%	
Issue Date	September 28, 2018	
Maturity Date	July 15, 2028	
Original Issue Date	July 31, 2018	
Dated Date	July 15, 2018	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$28,268,440,000	\$10,986,204,000
Noncompetitive	\$13,803,500	\$13,803,500
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$28,282,243,500</b>	<b>\$11,000,007,500<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$28,282,243,500</b>	<b>\$11,000,007,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$17,476,000,000	\$2,379,096,000
Direct Bidder <sup>9</sup>	\$1,664,000,000	\$974,668,000
Indirect Bidder <sup>10</sup>	\$9,128,440,000	\$7,632,440,000
<b>Total Competitive</b>	<b>\$28,268,440,000</b>	<b>\$10,986,204,000</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00393.

<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:  $\$28,282,243,500 / \$11,000,007,500 = 2.57$

<sup>7</sup>Awards to TreasuryDirect = \$4,624,500.

<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.