

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
October 18, 2018

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	29-Year 4-Month TIPS	
CUSIP Number	912810SB5	
Series	TIPS of February 2048	
Interest Rate	1%	
High Yield <sup>1</sup>	1.235%	
Allotted at High	47.98%	
Adjusted Price <sup>2</sup>	96.357546	
Unadjusted Price	94.238130	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$2.13945	
Unadjusted Accrued Interest per \$1,000	\$2.09239	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	2.027603798	
Median Yield <sup>4</sup>	1.170%	
Low Yield <sup>5</sup>	0.888%	
Issue Date	October 31, 2018	
Maturity Date	February 15, 2048	
Original Issue Date	February 28, 2018	
Dated Date	August 15, 2018	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$11,581,800,000	\$4,998,075,700
Noncompetitive	\$1,927,400	\$1,927,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$11,583,727,400</b>	<b>\$5,000,003,100<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$11,583,727,400</b>	<b>\$5,000,003,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$7,021,000,000	\$1,166,187,000
Direct Bidder <sup>9</sup>	\$335,000,000	\$46,995,000
Indirect Bidder <sup>10</sup>	\$4,225,800,000	\$3,784,893,700
<b>Total Competitive</b>	<b>\$11,581,800,000</b>	<b>\$4,998,075,700</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.02249.

<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:  $\$11,583,727,400 / \$5,000,003,100 = 2.32$

<sup>7</sup>Awards to TreasuryDirect = \$1,074,400.

<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.