

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	912828Y38	
Series	D-2028	
Interest Rate	0-3/4%	
High Yield ¹	1.109%	
Allotted at High	80.47%	
Adjusted Price ²	97.275351	
Unadjusted Price	96.730757	
Adjusted Accrued Interest per \$1,000 ²	\$2.82833	
Unadjusted Accrued Interest per \$1,000	\$2.81250	
TIIN Conversion Factor per \$1,000 ³	1.493925222	
Median Yield ⁴	1.070%	
Low Yield ⁵	1.000%	
Issue Date	November 30, 2018	
Maturity Date	July 15, 2028	
Original Issue Date	July 31, 2018	
Dated Date	July 15, 2018	
	Tendered	Accepted
Competitive	\$28,508,634,100	\$10,989,087,900
Noncompetitive	\$10,927,100	\$10,927,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$28,519,561,200	\$11,000,015,000⁷
SOMA	\$965,963,500	\$965,963,500
Total	\$29,485,524,700	\$11,965,978,500
	Tendered	Accepted
Primary Dealer ⁸	\$16,082,000,000	\$2,178,352,500
Direct Bidder ⁹	\$2,771,900,000	\$1,326,900,000
Indirect Bidder ¹⁰	\$9,654,734,100	\$7,483,835,400
Total Competitive	\$28,508,634,100	\$10,989,087,900

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00563.

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: $\$28,519,561,200 / \$11,000,015,000 = 2.59$

⁷Awards to TreasuryDirect = \$4,582,100.

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.