

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 20, 2018

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 4-Month TIPS	
CUSIP Number	9128284H0	
Series	X-2023	
Interest Rate	0-5/8%	
High Yield ¹	1.129%	
Allotted at High	80.29%	
Adjusted Price ²	99.660353	
Unadjusted Price	97.895301	
Adjusted Accrued Interest per \$1,000 ²	\$1.34596	
Unadjusted Accrued Interest per \$1,000	\$1.32212	
TIIN Conversion Factor per \$1,000 ³	1.258094429	
Median Yield ⁴	1.100%	
Low Yield ⁵	1.000%	
Issue Date	December 31, 2018	
Maturity Date	April 15, 2023	
Original Issue Date	April 30, 2018	
Dated Date	October 15, 2018	
	Tendered	Accepted
Competitive	\$39,105,506,000	\$13,970,192,400
Noncompetitive	\$29,824,600	\$29,824,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$39,135,330,600	\$14,000,017,000⁷
SOMA	\$0	\$0
Total	\$39,135,330,600	\$14,000,017,000
	Tendered	Accepted
Primary Dealer ⁸	\$18,505,000,000	\$1,757,000,000
Direct Bidder ⁹	\$2,810,000,000	\$930,000,000
Indirect Bidder ¹⁰	\$17,790,506,000	\$11,283,192,400
Total Competitive	\$39,105,506,000	\$13,970,192,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01803.

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: $\$39,135,330,600 / \$14,000,017,000 = 2.80$

⁷Awards to TreasuryDirect = \$10,312,600.

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.