

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		10-Year TIPS
CUSIP Number		912828Z37
Series		A-2030
Interest Rate		0-1/8%
High Yield ¹		0.036%
Allotted at High		87.40%
Adjusted Price ²		100.856173
Unadjusted Price		100.884421
Adjusted Accrued Interest per \$1,000 ²		\$0.05493
Unadjusted Accrued Interest per \$1,000		\$0.05495
TIIN Conversion Factor per \$1,000 ³		0.242922520
Median Yield ⁴		-0.020%
Low Yield ⁵		-0.880%
Issue Date		January 31, 2020
Maturity Date		January 15, 2030
Original Issue Date		January 31, 2020
Dated Date		January 15, 2020
	Tendered	Accepted
Competitive	\$32,569,470,000	\$13,960,090,000
Noncompetitive	\$39,939,600	\$39,939,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$32,609,409,600	\$14,000,029,600⁷
SOMA	\$1,445,630,500	\$1,445,630,500
Total	\$34,055,040,100	\$15,445,660,100
	Tendered	Accepted
Primary Dealer ⁸	\$19,026,000,000	\$2,146,000,000
Direct Bidder ⁹	\$1,598,000,000	\$1,598,000,000
Indirect Bidder ¹⁰	\$11,945,470,000	\$10,216,090,000
Total Competitive	\$32,569,470,000	\$13,960,090,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99972.

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: $\$32,609,409,600 / \$14,000,029,600 = 2.33$

⁷Awards to TreasuryDirect = \$10,830,600.

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.