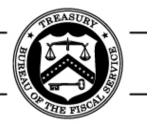
## TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release January 23, 2020

CONTACT: Treasury Auctions 202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number Series		10-Year TIPS 912828Z37 A-2030
Interest Rate		0-1/8%
High Yield <sup>1</sup>		0.036%
Allotted at High		87.40%
Adjusted Price <sup>2</sup>		100.856173
Unadjusted Price		100.884421
Adjusted Accrued Interest per \$1,000 <sup>2</sup>		\$0.05493
Unadjusted Accrued Interest per \$1,000		\$0.05495
TIIN Conversion Factor per \$1,000 <sup>3</sup>		0.242922520
Median Yield <sup>4</sup>		-0.020%
Low Yield <sup>5</sup>		-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 <sup>6</sup>	\$32,609,409,600	\$14,000,029,600 <sup>7</sup>
SOMA	\$1,445,630,500	\$1,445,630,500
Total	\$34,055,040,100	\$15,445,660,100
	Tendered	Accepted
Primary Dealer <sup>8</sup>	\$19,026,000,000	\$2,146,000,000
Direct Bidder <sup>°</sup>	\$1,598,000,000	\$1,598,000,000
Indirect Bidder <sup>10</sup>	\$11,945,470,000	\$10,216,090,000
Total Competitive	\$32,569,470,000	\$13,960,090,000

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

<sup>2</sup>Adjusted by an index ratio of 0.99972.

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

<sup>7</sup>Awards to TreasuryDirect = \$10,830,600.

<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.