

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 19, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	912828Z37	
Series	A-2030	
Interest Rate	0-1/8%	
High Yield ¹	0.680%	
Allotted at High	71.06%	
Adjusted Price ²	94.992914	
Unadjusted Price	94.751298	
Adjusted Accrued Interest per \$1,000 ²	\$0.26166	
Unadjusted Accrued Interest per \$1,000	\$0.26099	
TIIN Conversion Factor per \$1,000 ³	0.242922520	
Median Yield ⁴	0.499%	
Low Yield ⁵	0.080%	
Issue Date	March 31, 2020	
Maturity Date	January 15, 2030	
Original Issue Date	January 31, 2020	
Dated Date	January 15, 2020	
	Tendered	Accepted
Competitive	\$27,783,605,000	\$11,982,173,400
Noncompetitive	\$17,846,500	\$17,846,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$27,801,451,500	\$12,000,019,900⁷
SOMA	\$1,613,348,500	\$1,613,348,500
Total	\$29,414,800,000	\$13,613,368,400
	Tendered	Accepted
Primary Dealer ⁸	\$15,854,000,000	\$2,356,000,000
Direct Bidder ⁹	\$2,040,000,000	\$2,040,000,000
Indirect Bidder ¹⁰	\$9,889,605,000	\$7,586,173,400
Total Competitive	\$27,783,605,000	\$11,982,173,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00255.

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: $\$27,801,451,500 / \$12,000,019,900 = 2.32$

⁷Awards to TreasuryDirect = \$4,726,500.

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.