

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

| | | |
|--|-------------------------|-------------------------------------|
| Term and Type of Security | 9-Year 8-Month TIPS | |
| CUSIP Number | 912828Z37 | |
| Series | A-2030 | |
| Interest Rate | 0-1/8% | |
| High Yield ¹ | -0.470% | |
| Allotted at High | 29.48% | |
| Adjusted Price ² | 106.232149 | |
| Unadjusted Price | 105.867963 | |
| Adjusted Accrued Interest per \$1,000 ² | \$0.46519 | |
| Unadjusted Accrued Interest per \$1,000 | \$0.46360 | |
| TIIN Conversion Factor per \$1,000 ³ | 0.242922520 | |
| Median Yield ⁴ | -0.557% | |
| Low Yield ⁵ | -0.610% | |
| Issue Date | May 29, 2020 | |
| Maturity Date | January 15, 2030 | |
| Original Issue Date | January 31, 2020 | |
| Dated Date | January 15, 2020 | |
| | Tendered | Accepted |
| Competitive | \$28,703,051,000 | \$11,965,595,000 |
| Noncompetitive | \$34,420,400 | \$34,420,400 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁶ | \$28,737,471,400 | \$12,000,015,400⁷ |
| SOMA | \$0 | \$0 |
| Total | \$28,737,471,400 | \$12,000,015,400 |
| | Tendered | Accepted |
| Primary Dealer ⁸ | \$18,376,000,000 | \$3,605,174,000 |
| Direct Bidder ⁹ | \$928,000,000 | \$928,000,000 |
| Indirect Bidder ¹⁰ | \$9,399,051,000 | \$7,432,421,000 |
| Total Competitive | \$28,703,051,000 | \$11,965,595,000 |

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00344.

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: $\$28,737,471,400 / \$12,000,015,400 = 2.39$

⁷Awards to TreasuryDirect = \$11,624,400.

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.