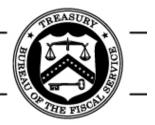
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release June 18, 2020

CONTACT: Treasury Auctions 202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number		4-Year 10-Month TIPS 912828ZJ2
Series		X-2025
Interest Rate		0-1/8%
High Yield ¹		-0.766%
Allotted at High		36.59%
Adjusted Price ²		103.608385
Unadjusted Price		104.357673
Adjusted Accrued Interest per \$1,000 ²		\$0.25770
Unadjusted Accrued Interest per \$1,000		\$0.25956
TIIN Conversion Factor per \$1,000 ³		0.241965834
Median Yield ⁴		-0.816%
Low Yield ⁵		-0.880%
Issue Date		June 30, 2020
Maturity Date		April 15, 2025
Original Issue Date		April 30, 2020
Dated Date		April 15, 2020
	Tendered	Accepted
Competitive	\$41,717,900,000	\$14,959,452,400
Noncompetitive	\$40,605,700	\$40,605,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$41,758,505,700	\$15,000,058,100 ⁷
SOMA	\$2,051,584,500	\$2,051,584,500
Total	\$43,810,090,200	\$17,051,642,600
	Tendered	Accepted
Primary Dealer ⁸	\$22,686,000,000	\$2,258,659,000
Direct Bidder ⁹	\$2,951,000,000	\$2,189,445,900
Indirect Bidder ¹⁰	\$16,080,900,000	\$10,511,347,500
Total Competitive	\$41,717,900,000	\$14,959,452,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99282.

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: \$41,758,505,700/\$15,000,058,100 = 2.78

⁷Awards to TreasuryDirect = \$15,631,700.

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.