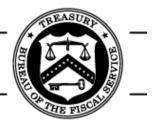
## TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

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## 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 <sup>1</sup>		-0.766%
Allotted at High		36.59%
Adjusted Price <sup>2</sup>		103.608385
Unadjusted Price		104.357673
Adjusted Accrued Interest per \$1,000 <sup>2</sup>		\$0.25770
Unadjusted Accrued Interest per \$1,000		\$0.25956
TIIN Conversion Factor per \$1,000 <sup>3</sup>		0.241965834
Median Yield ⁴		-0.816%
Low Yield <sup>5</sup>		-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 <sup>6</sup>	\$41,758,505,700	<b>\$15,000,058,100</b> <sup>7</sup>
SOMA	\$2,051,584,500	\$2,051,584,500
Total	\$43,810,090,200	\$17,051,642,600
	Tendered	Accepted
Primary Dealer <sup>8</sup>	\$22,686,000,000	\$2,258,659,000
Direct Bidder <sup>9</sup>	\$2,951,000,000	\$2,189,445,900
Indirect Bidder <sup>10</sup>	\$16,080,900,000	\$10,511,347,500
Total Competitive	\$41,717,900,000	\$14,959,452,400

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

<sup>2</sup>Adjusted by an index ratio of 0.99282.

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

<sup>7</sup>Awards to TreasuryDirect = \$15,631,700.

<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.