

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 10-Month TIPS	
CUSIP Number	912828ZJ2	
Series	X-2025	
Interest Rate	0-1/8%	
High Yield ¹	-0.951%	
Allotted at High	15.00%	
Adjusted Price ²	104.470612	
Unadjusted Price	105.248398	
Adjusted Accrued Interest per \$1,000 ²	\$0.30171	
Unadjusted Accrued Interest per \$1,000	\$0.30396	
TIIN Conversion Factor per \$1,000 ³	0.241965834	
Median Yield ⁴	-0.960%	
Low Yield ⁵	-0.990%	
Issue Date	July 13, 2020	
Maturity Date	April 15, 2025	
Original Issue Date	April 30, 2020	
Dated Date	April 15, 2020	
	Tendered	Accepted
Competitive	\$157,750,000	\$25,000,000
Noncompetitive	\$0	\$0
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$157,750,000	\$25,000,000⁷
SOMA	\$0	\$0
Total	\$157,750,000	\$25,000,000
	Tendered	Accepted
Primary Dealer ⁸	\$157,750,000	\$25,000,000
Direct Bidder ⁹	\$0	\$0
Indirect Bidder ¹⁰	\$0	\$0
Total Competitive	\$157,750,000	\$25,000,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99261.

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: $\$157,750,000 / \$25,000,000 = 6.31$

⁷Awards to TreasuryDirect = \$0.

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.