

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 23, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		912828ZZ6
Series		D-2030
Interest Rate		0-1/8%
High Yield ¹		-0.930%
Allotted at High		51.09%
Adjusted Price ²		111.033716
Unadjusted Price		111.032606
Adjusted Accrued Interest per \$1,000 ²		\$0.05435
Unadjusted Accrued Interest per \$1,000		\$0.05435
TIIN Conversion Factor per \$1,000 ³		0.243768060
Median Yield ⁴		-0.995%
Low Yield ⁵		-1.080%
Issue Date		July 31, 2020
Maturity Date		July 15, 2030
Original Issue Date		July 31, 2020
Dated Date		July 15, 2020
	Tendered	Accepted
Competitive	\$31,294,746,000	\$13,953,053,500
Noncompetitive	\$46,951,500	\$46,951,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$31,341,697,500	\$14,000,005,000⁷
SOMA	\$1,590,938,600	\$1,590,938,600
Total	\$32,932,636,100	\$15,590,943,600
	Tendered	Accepted
Primary Dealer ⁸	\$18,767,000,000	\$2,480,317,500
Direct Bidder ⁹	\$1,581,000,000	\$1,381,000,000
Indirect Bidder ¹⁰	\$10,946,746,000	\$10,091,736,000
Total Competitive	\$31,294,746,000	\$13,953,053,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00001.

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: $\$31,341,697,500 / \$14,000,005,000 = 2.24$

⁷Awards to TreasuryDirect = \$11,192,500.

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.