

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	29-Year 6-Month TIPS	
CUSIP Number	912810SM1	
Series	TIPS of February 2050	
Interest Rate	0-1/4%	
High Yield ¹	-0.272%	
Allotted at High	56.63%	
Adjusted Price ²	116.316267	
Unadjusted Price	116.020415	
Adjusted Accrued Interest per \$1,000 ²	\$0.10898	
Unadjusted Accrued Interest per \$1,000	\$0.10870	
TIIN Conversion Factor per \$1,000 ³	0.486201542	
Median Yield ⁴	-0.380%	
Low Yield ⁵	-0.440%	
Issue Date	August 31, 2020	
Maturity Date	February 15, 2050	
Original Issue Date	February 28, 2020	
Dated Date	August 15, 2020	
	Tendered	Accepted
Competitive	\$15,733,342,000	\$6,990,635,000
Noncompetitive	\$9,368,000	\$9,368,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$15,742,710,000	\$7,000,003,000⁷
SOMA	\$608,117,200	\$608,117,200
Total	\$16,350,827,200	\$7,608,120,200
	Tendered	Accepted
Primary Dealer ⁸	\$10,286,000,000	\$1,543,293,000
Direct Bidder ⁹	\$526,000,000	\$526,000,000
Indirect Bidder ¹⁰	\$4,921,342,000	\$4,921,342,000
Total Competitive	\$15,733,342,000	\$6,990,635,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00255.

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: $\$15,742,710,000 / \$7,000,003,000 = 2.25$

⁷Awards to TreasuryDirect = \$1,855,000.

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.