

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	10-Year TIPS	
CUSIP Number	91282CBF7	
Series	A-2031	
Interest Rate	0-1/8%	
High Yield ¹	-0.987%	
Allotted at High	17.54%	
Adjusted Price ²	111.638729	
Unadjusted Price	111.669997	
Adjusted Accrued Interest per \$1,000 ²	\$0.04833	
Unadjusted Accrued Interest per \$1,000	\$0.04834	
TIIN Conversion Factor per \$1,000 ³	0.240092635	
Median Yield ⁴	-1.030%	
Low Yield ⁵	-1.077%	
Issue Date	January 29, 2021	
Maturity Date	January 15, 2031	
Original Issue Date	January 29, 2021	
Dated Date	January 15, 2021	
	Tendered	Accepted
Competitive	\$40,205,499,300	\$14,954,043,300
Noncompetitive	\$45,998,200	\$45,998,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$40,251,497,500	\$15,000,041,500⁷
SOMA	\$0	\$0
Total	\$40,251,497,500	\$15,000,041,500
	Tendered	Accepted
Primary Dealer ⁸	\$21,101,000,000	\$2,642,540,000
Direct Bidder ⁹	\$3,523,000,000	\$2,923,000,000
Indirect Bidder ¹⁰	\$15,581,499,300	\$9,388,503,300
Total Competitive	\$40,205,499,300	\$14,954,043,300

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99972.

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: $\$40,251,497,500 / \$15,000,041,500 = 2.68$

⁷Awards to TreasuryDirect = \$20,186,200.

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.