

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	91282CBF7	
Series	A-2031	
Interest Rate	0-1/8%	
High Yield ¹	-0.580%	
Allotted at High	30.77%	
Adjusted Price ²	107.620948	
Unadjusted Price	107.114297	
Adjusted Accrued Interest per \$1,000 ²	\$0.26020	
Unadjusted Accrued Interest per \$1,000	\$0.25898	
TIIN Conversion Factor per \$1,000 ³	0.240092635	
Median Yield ⁴	-0.630%	
Low Yield ⁵	-0.880%	
Issue Date	March 31, 2021	
Maturity Date	January 15, 2031	
Original Issue Date	January 29, 2021	
Dated Date	January 15, 2021	
	Tendered	Accepted
Competitive	\$31,500,490,000	\$12,980,608,000
Noncompetitive	\$19,401,300	\$19,401,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$31,519,891,300	\$13,000,009,300⁷
SOMA	\$2,334,424,500	\$2,334,424,500
Total	\$33,854,315,800	\$15,334,433,800
	Tendered	Accepted
Primary Dealer ⁸	\$16,778,000,000	\$1,396,077,000
Direct Bidder ⁹	\$2,476,000,000	\$1,976,000,000
Indirect Bidder ¹⁰	\$12,246,490,000	\$9,608,531,000
Total Competitive	\$31,500,490,000	\$12,980,608,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00473.

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: $\$31,519,891,300 / \$13,000,009,300 = 2.42$

⁷Awards to TreasuryDirect = \$10,483,100.

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.