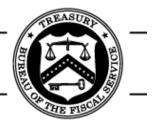
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release May 20, 2021

CONTACT: Treasury Auctions 202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number Series		9-Year 8-Month TIPS 91282CBF7 A-2031
Interest Rate		0-1/8%
High Yield ¹		-0.805%
Allotted at High		63.74%
Adjusted Price ²		111.149129
Unadjusted Price		109.334182
Adjusted Accrued Interest per \$1,000 ²		\$0.46687
Unadjusted Accrued Interest per \$1,000		\$0.45925
TIIN Conversion Factor per \$1,000 ³		0.240092635
Median Yield ⁴		-0.898%
Low Yield ⁵		-0.940%
Issue Date		May 28, 2021
Maturity Date		January 15, 2031
Original Issue Date		January 29, 2021
Dated Date		January 15, 2021
	Tendered	Accepted
Competitive	\$32,441,590,000	\$12,983,118,000
Noncompetitive	\$16,905,000	\$16,905,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$32,458,495,000	\$13,000,023,000 ⁷
SOMA	\$0	\$0
Total	\$32,458,495,000	\$13,000,023,000
	Tendered	Accepted
Primary Dealer ⁸	\$17,790,000,000	\$2,018,358,000
Direct Bidder '	\$2,724,000,000	\$2,059,000,000
Indirect Bidder ¹⁰	\$11,927,590,000	\$8,905,760,000
Total Competitive	\$32,441,590,000	\$12,983,118,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01660.

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: \$32,458,495,000/\$13,000,023,000 = 2.50

⁷Awards to TreasuryDirect = \$7,801,000.

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.