

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	4-Year 10-Month TIPS	
CUSIP Number	91282CCA7	
Series	X-2026	
Interest Rate	0-1/8%	
High Yield ¹	-1.416%	
Allotted at High	12.13%	
Adjusted Price ²	109.611203	
Unadjusted Price	107.668857	
Adjusted Accrued Interest per \$1,000 ²	\$0.26424	
Unadjusted Accrued Interest per \$1,000	\$0.25956	
TIIN Conversion Factor per \$1,000 ³	0.238321966	
Median Yield ⁴	-1.510%	
Low Yield ⁵	-1.880%	
Issue Date	June 30, 2021	
Maturity Date	April 15, 2026	
Original Issue Date	April 30, 2021	
Dated Date	April 15, 2021	
	Tendered	Accepted
Competitive	\$42,632,937,000	\$15,963,858,500
Noncompetitive	\$36,296,700	\$36,296,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$42,669,233,700	\$16,000,155,200⁷
SOMA	\$2,428,667,400	\$2,428,667,400
Total	\$45,097,901,100	\$18,428,822,600
	Tendered	Accepted
Primary Dealer ⁸	\$21,310,000,000	\$757,032,500
Direct Bidder ⁹	\$4,190,000,000	\$1,266,889,000
Indirect Bidder ¹⁰	\$17,132,937,000	\$13,939,937,000
Total Competitive	\$42,632,937,000	\$15,963,858,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01804.

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: $\$42,669,233,700 / \$16,000,155,200 = 2.67$

⁷Awards to TreasuryDirect = \$22,658,700.

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.