

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	9-Year 8-Month TIPS	
CUSIP Number	91282CCM1	
Series	D-2031	
Interest Rate	0-1/8%	
High Yield ¹	-1.145%	
Allotted at High	57.74%	
Adjusted Price ²	115.601579	
Unadjusted Price	112.961665	
Adjusted Accrued Interest per \$1,000 ²	\$0.47970	
Unadjusted Accrued Interest per \$1,000	\$0.46875	
TIIN Conversion Factor per \$1,000 ³	0.233190770	
Median Yield ⁴	-1.235%	
Low Yield ⁵	-1.880%	
Issue Date	November 30, 2021	
Maturity Date	July 15, 2031	
Original Issue Date	July 30, 2021	
Dated Date	July 15, 2021	
	Tendered	Accepted
Competitive	\$34,014,390,000	\$13,985,622,100
Noncompetitive	\$14,394,600	\$14,394,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$34,028,784,600	\$14,000,016,700⁷
SOMA	\$1,153,929,700	\$1,153,929,700
Total	\$35,182,714,300	\$15,153,946,400
	Tendered	Accepted
Primary Dealer ⁸	\$18,605,000,000	\$1,426,514,000
Direct Bidder ⁹	\$2,715,000,000	\$1,815,000,000
Indirect Bidder ¹⁰	\$12,694,390,000	\$10,744,108,100
Total Competitive	\$34,014,390,000	\$13,985,622,100

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.02337.

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: $\$34,028,784,600 / \$14,000,016,700 = 2.43$

⁷Awards to TreasuryDirect = \$5,976,600.

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.