

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 20, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	10-Year TIPS	
CUSIP Number	91282CDX6	
Series	A-2032	
Interest Rate	0-1/8%	
High Yield ¹	-0.540%	
Allotted at High	39.08%	
Adjusted Price ²	107.081463	
Unadjusted Price	106.811231	
Adjusted Accrued Interest per \$1,000 ²	\$0.05539	
Unadjusted Accrued Interest per \$1,000	\$0.05525	
TIIN Conversion Factor per \$1,000 ³	0.225466747	
Median Yield ⁴	-0.631%	
Low Yield ⁵	-0.710%	
Issue Date	January 31, 2022	
Maturity Date	January 15, 2032	
Original Issue Date	January 31, 2022	
Dated Date	January 15, 2022	
	Tendered	Accepted
Competitive	\$36,687,005,500	\$15,951,431,500
Noncompetitive	\$48,582,100	\$48,582,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$36,735,587,600	\$16,000,013,600⁷
SOMA	\$2,391,403,300	\$2,391,403,300
Total	\$39,126,990,900	\$18,391,416,900
	Tendered	Accepted
Primary Dealer ⁸	\$21,135,000,000	\$2,388,678,000
Direct Bidder ⁹	\$3,269,000,000	\$2,508,080,000
Indirect Bidder ¹⁰	\$12,283,005,500	\$11,054,673,500
Total Competitive	\$36,687,005,500	\$15,951,431,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00253.

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: $\$36,735,587,600 / \$16,000,013,600 = 2.30$

⁷Awards to TreasuryDirect = \$25,343,500.

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.