

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 10-Month TIPS
CUSIP Number	91282CDX6
Series	A-2032
Interest Rate	0-1/8%
High Yield ¹	-0.589%
Allotted at High	0.94%
Adjusted Price ²	108.705125
Unadjusted Price	107.208494
Adjusted Accrued Interest per \$1,000 ²	\$0.26260
Unadjusted Accrued Interest per \$1,000	\$0.25898
TIIN Conversion Factor per \$1,000 ³	0.225466747
Median Yield ⁴	-0.700%
Low Yield ⁵	-0.750%
Issue Date	March 31, 2022
Maturity Date	January 15, 2032
Original Issue Date	January 31, 2022
Dated Date	January 15, 2022

	Tendered	Accepted
Competitive	\$33,949,220,000	\$13,972,685,000
Noncompetitive	\$27,352,100	\$27,352,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$33,976,572,100	\$14,000,037,100⁷
SOMA	\$2,606,285,700	\$2,606,285,700
Total	\$36,582,857,800	\$16,606,322,800
	Tendered	Accepted
Primary Dealer ⁸	\$17,562,000,000	\$1,483,047,000
Direct Bidder ⁹	\$4,259,000,000	\$3,009,000,000
Indirect Bidder ¹⁰	\$12,128,220,000	\$9,480,638,000
Total Competitive	\$33,949,220,000	\$13,972,685,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01396.

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: $\$33,976,572,100 / \$14,000,037,100 = 2.43$

⁷Awards to TreasuryDirect = \$9,641,100.

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.