

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		5-Year TIPS
CUSIP Number		91282CEJ6
Series		X-2027
Interest Rate		0-1/8%
High Yield ¹		-0.340%
Allotted at High		56.81%
Adjusted Price ²		102.762649
Unadjusted Price		102.328775
Adjusted Accrued Interest per \$1,000 ²		\$0.04801
Unadjusted Accrued Interest per \$1,000		\$0.04781
TIIN Conversion Factor per \$1,000 ³		0.221359295
Median Yield ⁴		-0.400%
Low Yield ⁵		-0.420%
Issue Date		April 29, 2022
Maturity Date		April 15, 2027
Original Issue Date		April 29, 2022
Dated Date		April 15, 2022
	Tendered	Accepted
Competitive	\$54,548,249,100	\$19,868,575,700
Noncompetitive	\$131,644,400	\$131,644,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$54,679,893,500	\$20,000,220,100⁷
SOMA	\$0	\$0
Total	\$54,679,893,500	\$20,000,220,100
	Tendered	Accepted
Primary Dealer ⁸	\$25,645,000,000	\$1,295,000,000
Direct Bidder ⁹	\$4,668,000,000	\$800,000,000
Indirect Bidder ¹⁰	\$24,235,249,100	\$17,773,575,700
Total Competitive	\$54,548,249,100	\$19,868,575,700

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00424.

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: $\$54,679,893,500 / \$20,000,220,100 = 2.73$

⁷Awards to TreasuryDirect = \$68,333,400.

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.