

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	91282CDX6	
Series	A-2032	
Interest Rate	0-1/8%	
High Yield ¹	0.232%	
Allotted at High	22.71%	
Adjusted Price ²	102.616800	
Unadjusted Price	98.982175	
Adjusted Accrued Interest per \$1,000 ²	\$0.48685	
Unadjusted Accrued Interest per \$1,000	\$0.46961	
TIIN Conversion Factor per \$1,000 ³	0.225466747	
Median Yield ⁴	0.080%	
Low Yield ⁵	0.000%	
Issue Date	May 31, 2022	
Maturity Date	January 15, 2032	
Original Issue Date	January 31, 2022	
Dated Date	January 15, 2022	
	Tendered	Accepted
Competitive	\$31,337,245,000	\$13,968,922,500
Noncompetitive	\$31,078,300	\$31,078,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$31,368,323,300	\$14,000,000,800⁷
SOMA	\$2,104,715,500	\$2,104,715,500
Total	\$33,473,038,800	\$16,104,716,300
	Tendered	Accepted
Primary Dealer ⁸	\$18,433,000,000	\$2,493,677,500
Direct Bidder ⁹	\$2,195,000,000	\$1,595,000,000
Indirect Bidder ¹⁰	\$10,709,245,000	\$9,880,245,000
Total Competitive	\$31,337,245,000	\$13,968,922,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.03672.

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: $\$31,368,323,300 / \$14,000,000,800 = 2.24$

⁷Awards to TreasuryDirect = \$12,725,300.

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.