

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 21, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		91282CEZ0
Series		D-2032
Interest Rate		0-5/8%
High Yield ¹		0.630%
Allotted at High		77.17%
Adjusted Price ²		100.446487
Unadjusted Price		99.951726
Adjusted Accrued Interest per \$1,000 ²		\$0.23895
Unadjusted Accrued Interest per \$1,000		\$0.23777
TIIN Conversion Factor per \$1,000 ³		1.075552708
Median Yield ⁴		0.500%
Low Yield ⁵		0.470%
Issue Date		July 29, 2022
Maturity Date		July 15, 2032
Original Issue Date		July 29, 2022
Dated Date		July 15, 2022
	Tendered	Accepted
Competitive	\$37,005,420,000	\$16,913,863,500
Noncompetitive	\$86,136,900	\$86,136,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$37,091,556,900	\$17,000,000,400⁷
SOMA	\$0	\$0
Total	\$37,091,556,900	\$17,000,000,400
	Tendered	Accepted
Primary Dealer ⁸	\$22,459,000,000	\$2,679,726,500
Direct Bidder ⁹	\$2,888,000,000	\$2,888,000,000
Indirect Bidder ¹⁰	\$11,658,420,000	\$11,346,137,000
Total Competitive	\$37,005,420,000	\$16,913,863,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00495.

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: $\$37,091,556,900 / \$17,000,000,400 = 2.18$

⁷Awards to TreasuryDirect = \$29,744,900.

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.