

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	91282CEZ0	
Series	D-2032	
Interest Rate	0-5/8%	
High Yield ¹	1.248%	
Allotted at High	70.66%	
Adjusted Price ²	96.133470	
Unadjusted Price	94.274379	
Adjusted Accrued Interest per \$1,000 ²	\$1.33353	
Unadjusted Accrued Interest per \$1,000	\$1.30774	
TIIN Conversion Factor per \$1,000 ³	1.075552708	
Median Yield ⁴	1.180%	
Low Yield ⁵	1.080%	
Issue Date	September 30, 2022	
Maturity Date	July 15, 2032	
Original Issue Date	July 29, 2022	
Dated Date	July 15, 2022	
	Tendered	Accepted
Competitive	\$38,043,410,000	\$14,951,115,000
Noncompetitive	\$48,984,700	\$48,984,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$38,092,394,700	\$15,000,099,700⁷
SOMA	\$0	\$0
Total	\$38,092,394,700	\$15,000,099,700
	Tendered	Accepted
Primary Dealer ⁸	\$19,026,000,000	\$1,179,000,000
Direct Bidder ⁹	\$3,385,000,000	\$3,188,300,000
Indirect Bidder ¹⁰	\$15,632,410,000	\$10,583,815,000
Total Competitive	\$38,043,410,000	\$14,951,115,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01972.

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: $\$38,092,394,700 / \$15,000,099,700 = 2.54$

⁷Awards to TreasuryDirect = \$25,406,700.

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.