

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 19, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		91282CGK1
Series		A-2033
Interest Rate		1-1/8%
High Yield ¹		1.220%
Allotted at High		65.29%
Adjusted Price ²		99.060103
Unadjusted Price		99.111641
Adjusted Accrued Interest per \$1,000 ²		\$0.49698
Unadjusted Accrued Interest per \$1,000		\$0.49724
TIIN Conversion Factor per \$1,000 ³		1.888369277
Median Yield ⁴		1.170%
Low Yield ⁵		1.110%
Issue Date		January 31, 2023
Maturity Date		January 15, 2033
Original Issue Date		January 31, 2023
Dated Date		January 15, 2023
	Tendered	Accepted
Competitive	\$47,276,044,000	\$16,908,854,100
Noncompetitive	\$91,285,200	\$91,285,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$47,367,329,200	\$17,000,139,300⁷
SOMA	\$0	\$0
Total	\$47,367,329,200	\$17,000,139,300
	Tendered	Accepted
Primary Dealer ⁸	\$22,189,000,000	\$1,285,000,000
Direct Bidder ⁹	\$3,415,000,000	\$2,220,000,000
Indirect Bidder ¹⁰	\$21,672,044,000	\$13,403,854,100
Total Competitive	\$47,276,044,000	\$16,908,854,100

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99948.

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: $\$47,367,329,200 / \$17,000,139,300 = 2.79$

⁷Awards to TreasuryDirect = \$27,505,200.

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.