

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	91282CGK1
Series	A-2033
Interest Rate	1-1/8%
High Yield ¹	1.182%
Allotted at High	45.46%
Adjusted Price ²	99.880392
Unadjusted Price	99.473545
Adjusted Accrued Interest per \$1,000 ²	\$2.34033
Unadjusted Accrued Interest per \$1,000	\$2.33080
TIIN Conversion Factor per \$1,000 ³	1.888369277
Median Yield ⁴	1.080%
Low Yield ⁵	1.030%
Issue Date	March 31, 2023
Maturity Date	January 15, 2033
Original Issue Date	January 31, 2023
Dated Date	January 15, 2023

	Tendered	Accepted
Competitive	\$34,157,995,000	\$14,970,090,000
Noncompetitive	\$29,915,800	\$29,915,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$34,187,910,800	\$15,000,005,800⁷
SOMA	\$0	\$0
Total	\$34,187,910,800	\$15,000,005,800
	Tendered	Accepted
Primary Dealer ⁸	\$19,745,000,000	\$1,634,095,000
Direct Bidder ⁹	\$2,405,000,000	\$2,390,000,000
Indirect Bidder ¹⁰	\$12,007,995,000	\$10,945,995,000
Total Competitive	\$34,157,995,000	\$14,970,090,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00409.

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: $\$34,187,910,800 / \$15,000,005,800 = 2.28$

⁷Awards to Treasury Retail = \$15,389,800.

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.