

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 20, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		91282CGW5
Series		X-2028
Interest Rate		1-1/4%
High Yield ¹		1.320%
Allotted at High		10.28%
Adjusted Price ²		99.904611
Unadjusted Price		99.664420
Adjusted Accrued Interest per \$1,000 ²		\$0.44506
Unadjusted Accrued Interest per \$1,000		\$0.44399
TIIN Conversion Factor per \$1,000 ³		2.083685268
Median Yield ⁴		1.235%
Low Yield ⁵		1.200%
Issue Date		April 28, 2023
Maturity Date		April 15, 2028
Original Issue Date		April 28, 2023
Dated Date		April 15, 2023
	Tendered	Accepted
Competitive	\$48,989,730,000	\$20,822,228,000
Noncompetitive	\$177,821,400	\$177,821,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$49,167,551,400	\$21,000,049,400⁷
SOMA	\$0	\$0
Total	\$49,167,551,400	\$21,000,049,400
	Tendered	Accepted
Primary Dealer ⁸	\$27,156,000,000	\$2,125,598,000
Direct Bidder ⁹	\$4,055,000,000	\$3,581,400,000
Indirect Bidder ¹⁰	\$17,778,730,000	\$15,115,230,000
Total Competitive	\$48,989,730,000	\$20,822,228,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00241.

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: \$49,167,551,400/\$21,000,049,400 = 2.34

⁷Awards to Treasury Retail = \$83,194,700.

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.