

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 20, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		91282CHP9
Series		D-2033
Interest Rate		1-3/8%
High Yield <sup>1</sup>		1.495%
Allotted at High		7.76%
Adjusted Price <sup>2</sup>		99.021857
Unadjusted Price		98.893296
Adjusted Accrued Interest per \$1,000 <sup>2</sup>		\$0.59861
Unadjusted Accrued Interest per \$1,000		\$0.59783
TIIN Conversion Factor per \$1,000 <sup>3</sup>		2.263687266
Median Yield <sup>4</sup>		1.440%
Low Yield <sup>5</sup>		1.400%
Issue Date		July 31, 2023
Maturity Date		July 15, 2033
Original Issue Date		July 31, 2023
Dated Date		July 15, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$42,571,735,000	\$16,818,785,400
Noncompetitive	\$181,246,800	\$181,246,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$42,752,981,800</b>	<b>\$17,000,032,200<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$42,752,981,800</b>	<b>\$17,000,032,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$21,010,000,000	\$250,000,000
Direct Bidder <sup>9</sup>	\$3,411,000,000	\$2,131,000,000
Indirect Bidder <sup>10</sup>	\$18,150,735,000	\$14,437,785,400
<b>Total Competitive</b>	<b>\$42,571,735,000</b>	<b>\$16,818,785,400</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.00130.

<sup>3</sup>This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio:  $\$42,752,981,800 / \$17,000,032,200 = 2.51$

<sup>7</sup>Awards to Treasury Retail = \$150,385,600.

<sup>8</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>10</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.