

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
September 21, 2023

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	91282CHP9	
Series	D-2033	
Interest Rate	1-3/8%	
High Yield <sup>1</sup>	2.094%	
Allotted at High	92.75%	
Adjusted Price <sup>2</sup>	94.260749	
Unadjusted Price	93.661317	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$2.85784	
Unadjusted Accrued Interest per \$1,000	\$2.83967	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	2.263687266	
Median Yield <sup>4</sup>	2.018%	
Low Yield <sup>5</sup>	1.980%	
Issue Date	September 29, 2023	
Maturity Date	July 15, 2033	
Original Issue Date	July 31, 2023	
Dated Date	July 15, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$36,463,705,000	\$14,937,082,500
Noncompetitive	\$62,937,300	\$62,937,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$36,526,642,300</b>	<b>\$15,000,019,800<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$36,526,642,300</b>	<b>\$15,000,019,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$19,341,000,000	\$1,013,287,500
Direct Bidder <sup>9</sup>	\$4,954,000,000	\$3,266,312,500
Indirect Bidder <sup>10</sup>	\$12,168,705,000	\$10,657,482,500
<b>Total Competitive</b>	<b>\$36,463,705,000</b>	<b>\$14,937,082,500</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00640.

<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:  $\$36,526,642,300 / \$15,000,019,800 = 2.44$

<sup>7</sup>Awards to Treasury Retail = \$21,941,300.

<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.