

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	5-Year TIPS
CUSIP Number	91282CJH5
Series	AE-2028
Interest Rate	2-3/8%
High Yield <sup>1</sup>	2.440%
Allotted at High	92.13%
Adjusted Price <sup>2</sup>	99.921449
Unadjusted Price	99.697130
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$1.04059
Unadjusted Accrued Interest per \$1,000	\$1.03825
TIIN Conversion Factor per \$1,000 <sup>3</sup>	3.876995265
Median Yield <sup>4</sup>	2.355%
Low Yield <sup>5</sup>	2.320%
Issue Date	October 31, 2023
Maturity Date	October 15, 2028
Original Issue Date	October 31, 2023
Dated Date	October 15, 2023

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$51,857,840,000	\$21,851,656,800
Noncompetitive	\$148,392,100	\$148,392,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$52,006,232,100</b>	<b>\$22,000,048,900<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$52,006,232,100</b>	<b>\$22,000,048,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$27,323,000,000	\$2,011,357,500
Direct Bidder <sup>9</sup>	\$6,677,000,000	\$3,837,000,000
Indirect Bidder <sup>10</sup>	\$17,857,840,000	\$16,003,299,300
<b>Total Competitive</b>	<b>\$51,857,840,000</b>	<b>\$21,851,656,800</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00225.

<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:  $\$52,006,232,100 / \$22,000,048,900 = 2.36$

<sup>7</sup>Awards to Treasury Retail = \$29,800,100.

<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.