

# 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	4-Year 10-Month TIPS
CUSIP Number	91282CJH5
Series	AE-2028
Interest Rate	2-3/8%
High Yield <sup>1</sup>	1.710%
Allotted at High	90.05%
Adjusted Price <sup>2</sup>	103.513682
Unadjusted Price	103.046880
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$4.88885
Unadjusted Accrued Interest per \$1,000	\$4.86680
TIIN Conversion Factor per \$1,000 <sup>3</sup>	3.876995265
Median Yield <sup>4</sup>	1.640%
Low Yield <sup>5</sup>	1.590%
Issue Date	December 29, 2023
Maturity Date	October 15, 2028
Original Issue Date	October 31, 2023
Dated Date	October 15, 2023

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$50,991,571,000	\$19,951,846,000
Noncompetitive	\$48,163,700	\$48,163,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$51,039,734,700</b>	<b>\$20,000,009,700<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$51,039,734,700</b>	<b>\$20,000,009,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$25,479,000,000	\$1,224,537,500
Direct Bidder <sup>9</sup>	\$6,457,000,000	\$3,632,000,000
Indirect Bidder <sup>10</sup>	\$19,055,571,000	\$15,095,308,500
<b>Total Competitive</b>	<b>\$50,991,571,000</b>	<b>\$19,951,846,000</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00453.

<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:  $\$51,039,734,700 / \$20,000,009,700 = 2.55$

<sup>7</sup>Awards to Treasury Retail = \$15,683,700.

<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.