

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 18, 2024

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	10-Year TIPS
CUSIP Number	91282CJY8
Series	A-2034
Interest Rate	1-3/4%
High Yield ¹	1.810%
Allotted at High	53.51%
Adjusted Price ²	99.351542
Unadjusted Price	99.454975
Adjusted Accrued Interest per \$1,000 ²	\$0.76843
Unadjusted Accrued Interest per \$1,000	\$0.76923
TIIN Conversion Factor per \$1,000 ³	2.846537472
Median Yield ⁴	1.730%
Low Yield ⁵	1.690%
Issue Date	January 31, 2024
Maturity Date	January 15, 2034
Original Issue Date	January 31, 2024
Dated Date	January 15, 2024

	Tendered	Accepted
Competitive	\$47,131,058,000	\$17,916,778,500
Noncompetitive	\$83,242,600	\$83,242,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$47,214,300,600	\$18,000,021,100⁷
SOMA	\$0	\$0
Total	\$47,214,300,600	\$18,000,021,100
	Tendered	Accepted
Primary Dealer ⁸	\$23,063,000,000	\$572,675,500
Direct Bidder ⁹	\$6,064,000,000	\$3,132,080,000
Indirect Bidder ¹⁰	\$18,004,058,000	\$14,212,023,000
Total Competitive	\$47,131,058,000	\$17,916,778,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99896.

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: $\$47,214,300,600 / \$18,000,021,100 = 2.62$

⁷Awards to Treasury Retail = \$13,586,600.

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.