

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 23, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		91282CML2
Series		A-2035
Interest Rate		2-1/8%
High Yield ¹		2.243%
Allotted at High		19.37%
Adjusted Price ²		98.923699
Unadjusted Price		98.951405
Adjusted Accrued Interest per \$1,000 ²		\$0.93897
Unadjusted Accrued Interest per \$1,000		\$0.93923
TIIN Conversion Factor per \$1,000 ³		3.366744430
Median Yield ⁴		2.170%
Low Yield ⁵		2.130%
Issue Date		January 31, 2025
Maturity Date		January 15, 2035
Original Issue Date		January 31, 2025
Dated Date		January 15, 2025
	Tendered	Accepted
Competitive	\$49,384,061,000	\$19,845,131,000
Noncompetitive	\$154,878,400	\$154,878,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$49,538,939,400	\$20,000,009,400⁷
SOMA	\$1,110,586,300	\$1,110,586,300
Total	\$50,649,525,700	\$21,110,595,700
	Tendered	Accepted
Primary Dealer ⁸	\$24,938,000,000	\$2,014,370,000
Direct Bidder ⁹	\$7,256,400,000	\$4,631,400,000
Indirect Bidder ¹⁰	\$17,189,661,000	\$13,199,361,000
Total Competitive	\$49,384,061,000	\$19,845,131,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99972.

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: \$49,538,939,400/\$20,000,009,400 = 2.48

⁷Awards to Treasury Retail = \$22,182,400.

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.