

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 20, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	30-Year TIPS	
CUSIP Number	912810UH9	
Series	TIPS of February 2055	
Interest Rate	2-3/8%	
High Yield ¹	2.403%	
Allotted at High	93.92%	
Adjusted Price ²	99.419338	
Unadjusted Price	99.403433	
Adjusted Accrued Interest per \$1,000 ²	\$0.85304	
Unadjusted Accrued Interest per \$1,000	\$0.85290	
TIIN Conversion Factor per \$1,000 ³	3.763282406	
Median Yield ⁴	2.325%	
Low Yield ⁵	2.280%	
Issue Date	February 28, 2025	
Maturity Date	February 15, 2055	
Original Issue Date	February 28, 2025	
Dated Date	February 15, 2025	
	Tendered	Accepted
Competitive	\$22,249,025,000	\$8,941,997,400
Noncompetitive	\$58,003,100	\$58,003,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$22,307,028,100	\$9,000,000,500⁷
SOMA	\$907,113,000	\$907,113,000
Total	\$23,214,141,100	\$9,907,113,500
	Tendered	Accepted
Primary Dealer ⁸	\$12,121,000,000	\$647,000,000
Direct Bidder ⁹	\$1,867,000,000	\$1,367,000,000
Indirect Bidder ¹⁰	\$8,261,025,000	\$6,927,997,400
Total Competitive	\$22,249,025,000	\$8,941,997,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00016.

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: \$22,307,028,100/\$9,000,000,500 = 2.48

⁷Awards to Treasury Retail = \$6,770,100.

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.