

# 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	91282CNB3	
Series	X-2030	
Interest Rate	1-5/8%	
High Yield <sup>1</sup>	1.702%	
Allotted at High	10.41%	
Adjusted Price <sup>2</sup>	99.855973	
Unadjusted Price	99.634784	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.66746	
Unadjusted Accrued Interest per \$1,000	\$0.66598	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	2.552386997	
Median Yield <sup>4</sup>	1.615%	
Low Yield <sup>5</sup>	1.582%	
Issue Date	April 30, 2025	
Maturity Date	April 15, 2030	
Original Issue Date	April 30, 2025	
Dated Date	April 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$56,851,432,000	\$24,831,252,000
Noncompetitive	\$168,760,700	\$168,760,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$57,020,192,700</b>	<b>\$25,000,012,700<sup>7</sup></b>
SOMA	\$1,711,977,100	\$1,711,977,100
<b>Total</b>	<b>\$58,732,169,800</b>	<b>\$26,711,989,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$32,181,000,000	\$4,484,820,000
Direct Bidder <sup>9</sup>	\$6,087,000,000	\$4,412,000,000
Indirect Bidder <sup>10</sup>	\$18,583,432,000	\$15,934,432,000
<b>Total Competitive</b>	<b>\$56,851,432,000</b>	<b>\$24,831,252,000</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00222.

<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:  $\$57,020,192,700 / \$25,000,012,700 = 2.28$

<sup>7</sup>Awards to Treasury Retail = \$41,161,700.

<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.