

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	29-Year 6-Month TIPS	
CUSIP Number	912810UH9	
Series	TIPS of February 2055	
Interest Rate	2-3/8%	
High Yield ¹	2.650%	
Allotted at High	65.17%	
Adjusted Price ²	96.465875	
Unadjusted Price	94.399471	
Adjusted Accrued Interest per \$1,000 ²	\$0.92331	
Unadjusted Accrued Interest per \$1,000	\$0.90353	
TIIN Conversion Factor per \$1,000 ³	3.763282406	
Median Yield ⁴	2.600%	
Low Yield ⁵	0.888%	
Issue Date	August 29, 2025	
Maturity Date	February 15, 2055	
Original Issue Date	February 28, 2025	
Dated Date	August 15, 2025	
	Tendered	Accepted
Competitive	\$22,191,114,000	\$7,953,749,400
Noncompetitive	\$46,262,100	\$46,262,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$22,237,376,100	\$8,000,011,500⁷
SOMA	\$0	\$0
Total	\$22,237,376,100	\$8,000,011,500
	Tendered	Accepted
Primary Dealer ⁸	\$10,983,000,000	\$354,775,500
Direct Bidder ⁸	\$3,303,000,000	\$1,996,000,000
Indirect Bidder ⁸	\$7,905,114,000	\$5,602,973,900
Total Competitive	\$22,191,114,000	\$7,953,749,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.02189.

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: \$22,237,376,100/\$8,000,011,500 = 2.78

⁷Awards to Treasury Retail = \$6,267,100.

⁸For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.