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	91282CPH8
Series	AE-2030
Interest Rate	1-1/8%
High Yield [1]	1.182%
Allotted at High	53.51%
Adjusted Price [2]	99.873728
Unadjusted Price	99.726133
Adjusted Accrued Interest per $1,000 [2]	$0.49524
Unadjusted Accrued Interest per $1,000	$0.49451
TIIN Conversion Factor per $1,000 [3]	1.738971290
Median Yield [4]	1.122%
Low Yield [5]	1.050%
Issue Date	October 31, 2025
Maturity Date	October 15, 2030
Original Issue Date	October 31, 2025
Dated Date	October 15, 2025

	Tendered	Accepted
Competitive	$65,003,996,000	$25,857,015,600
Noncompetitive	$142,992,700	$142,992,700
FIMA (Noncompetitive)	$0	$0
Subtotal [6]	**$65,146,988,700**	**$26,000,008,300**[7]
SOMA	$1,492,973,100	$1,492,973,100
Total	**$66,639,961,800**	**$27,492,981,400**

	Tendered	Accepted
Primary Dealer [8]	$32,668,000,000	$3,485,311,500
Direct Bidder [8]	$8,932,000,000	$6,306,755,000
Indirect Bidder [8]	$23,403,996,000	$16,064,949,100
Total Competitive	**$65,003,996,000**	**$25,857,015,600**

[1]All tenders at lower yields were accepted in full.
[2]Adjusted by an index ratio of 1.00148.
[3]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.
[4]50% of the amount of accepted competitive tenders was tendered at or below that yield.
[5]5% of the amount of accepted competitive tenders was tendered at or below that yield.
[6]Bid-to-Cover Ratio: $65,146,988,700/$26,000,008,300 = 2.51
[7]Awards to Treasury Retail = $32,938,700.
[8]For descriptions of these terms, see the Auction FAQs available at https://www.treasurydirect.gov/help-center/faqs/auction-faqs/.