

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	912828XL9	
Series	D-2025	
Interest Rate	0-3/8%	
High Yield <sup>1</sup>	0.664%	
Allotted at High	75.83%	
Adjusted Price <sup>2</sup>	97.643334	
Unadjusted Price	97.309562	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$1.41107	
Unadjusted Accrued Interest per \$1,000	\$1.40625	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	0.790660007	
Median Yield <sup>4</sup>	0.585%	
Low Yield <sup>5</sup>	0.388%	
Issue Date	November 30, 2015	
Maturity Date	July 15, 2025	
Original Issue Date	July 31, 2015	
Dated Date	July 15, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$30,924,200,000	\$12,986,157,500
Noncompetitive	\$13,844,300	\$13,844,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$30,938,044,300</b>	<b>\$13,000,001,800<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$30,938,044,300</b>	<b>\$13,000,001,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$19,118,000,000	\$3,281,957,500
Direct Bidder <sup>9</sup>	\$2,266,000,000	\$975,000,000
Indirect Bidder <sup>10</sup>	\$9,540,200,000	\$8,729,200,000
<b>Total Competitive</b>	<b>\$30,924,200,000</b>	<b>\$12,986,157,500</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00343.

<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:  $\$30,938,044,300 / \$13,000,001,800 = 2.38$

<sup>7</sup>Awards to TreasuryDirect = \$3,365,300.

<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.