

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 21, 2016

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		912828Q60
Series		X-2021
Interest Rate		0-1/8%
High Yield ¹		-0.195%
Allotted at High		53.48%
Adjusted Price ²		101.634854
Unadjusted Price		101.596247
Adjusted Accrued Interest per \$1,000 ²		\$0.04783
Unadjusted Accrued Interest per \$1,000		\$0.04781
TIIN Conversion Factor per \$1,000 ³		0.263705291
Median Yield ⁴		-0.260%
Low Yield ⁵		-0.425%
Issue Date		April 29, 2016
Maturity Date		April 15, 2021
Original Issue Date		April 29, 2016
Dated Date		April 15, 2016
	Tendered	Accepted
Competitive	\$38,623,642,000	\$15,948,825,500
Noncompetitive	\$51,194,800	\$51,194,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$38,674,836,800	\$16,000,020,300⁷
SOMA	\$0	\$0
Total	\$38,674,836,800	\$16,000,020,300
	Tendered	Accepted
Primary Dealer ⁸	\$23,725,000,000	\$5,229,762,000
Direct Bidder ⁹	\$2,048,437,000	\$1,300,000,000
Indirect Bidder ¹⁰	\$12,850,205,000	\$9,419,063,500
Total Competitive	\$38,623,642,000	\$15,948,825,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00038.

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: $\$38,674,836,800 / \$16,000,020,300 = 2.42$

⁷Awards to TreasuryDirect = \$23,592,800.

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.