

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 19, 2016

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	912828N71	
Series	A-2026	
Interest Rate	0-5/8%	
High Yield <sup>1</sup>	0.275%	
Allotted at High	33.31%	
Adjusted Price <sup>2</sup>	103.533587	
Unadjusted Price	103.321777	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$2.35716	
Unadjusted Accrued Interest per \$1,000	\$2.35234	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	1.315173197	
Median Yield <sup>4</sup>	0.210%	
Low Yield <sup>5</sup>	0.120%	
Issue Date	May 31, 2016	
Maturity Date	January 15, 2026	
Original Issue Date	January 29, 2016	
Dated Date	January 15, 2016	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$24,970,872,000	\$10,968,824,700
Noncompetitive	\$31,200,400	\$31,200,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$25,002,072,400</b>	<b>\$11,000,025,100<sup>7</sup></b>
SOMA	\$2,805,308,000	\$2,805,308,000
<b>Total</b>	<b>\$27,807,380,400</b>	<b>\$13,805,333,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$16,550,000,000	\$3,564,965,000
Direct Bidder <sup>9</sup>	\$660,000,000	\$445,000,000
Indirect Bidder <sup>10</sup>	\$7,760,872,000	\$6,958,859,700
<b>Total Competitive</b>	<b>\$24,970,872,000</b>	<b>\$10,968,824,700</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00205.

<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: \$25,002,072,400/\$11,000,025,100 = 2.27

<sup>7</sup>Awards to TreasuryDirect = \$14,242,400.

<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.