

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 17, 2019

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202-504-3550

TREASURY AUCTION RESULTS

| | | |
|--|-------------------------|-------------------------------------|
| Term and Type of Security | | 5-Year TIPS |
| CUSIP Number | | 912828YL8 |
| Series | | AE-2024 |
| Interest Rate | | 0-1/8% |
| High Yield ¹ | | 0.054% |
| Allotted at High | | 87.48% |
| Adjusted Price ² | | 100.348367 |
| Unadjusted Price | | 100.351378 |
| Adjusted Accrued Interest per \$1,000 ² | | \$0.05464 |
| Unadjusted Accrued Interest per \$1,000 | | \$0.05464 |
| TIIN Conversion Factor per \$1,000 ³ | | 0.243602862 |
| Median Yield ⁴ | | 0.015% |
| Low Yield ⁵ | | 0.000% |
| Issue Date | | October 31, 2019 |
| Maturity Date | | October 15, 2024 |
| Original Issue Date | | October 31, 2019 |
| Dated Date | | October 15, 2019 |
| | Tendered | Accepted |
| Competitive | \$46,713,691,300 | \$16,969,123,800 |
| Noncompetitive | \$30,882,300 | \$30,882,300 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁶ | \$46,744,573,600 | \$17,000,006,100⁷ |
| SOMA | \$1,777,356,900 | \$1,777,356,900 |
| Total | \$48,521,930,500 | \$18,777,363,000 |
| | Tendered | Accepted |
| Primary Dealer ⁸ | \$25,240,000,000 | \$2,344,480,000 |
| Direct Bidder ⁹ | \$4,180,000,000 | \$3,095,000,000 |
| Indirect Bidder ¹⁰ | \$17,293,691,300 | \$11,529,643,800 |
| Total Competitive | \$46,713,691,300 | \$16,969,123,800 |

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99997.

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: \$46,744,573,600/\$17,000,006,100 = 2.75

⁷Awards to TreasuryDirect = \$6,906,300.

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.