

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		912828ZJ2
Series		X-2025
Interest Rate		0-1/8%
High Yield ¹		-0.320%
Allotted at High		61.18%
Adjusted Price ²		102.366204
Unadjusted Price		102.226154
Adjusted Accrued Interest per \$1,000 ²		\$0.05130
Unadjusted Accrued Interest per \$1,000		\$0.05123
TIIN Conversion Factor per \$1,000 ³		0.241965834
Median Yield ⁴		-0.375%
Low Yield ⁵		-0.880%
Issue Date		April 30, 2020
Maturity Date		April 15, 2025
Original Issue Date		April 30, 2020
Dated Date		April 15, 2020
	Tendered	Accepted
Competitive	\$46,514,020,000	\$16,924,858,300
Noncompetitive	\$75,153,900	\$75,153,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$46,589,173,900	\$17,000,012,200⁷
SOMA	\$1,476,352,100	\$1,476,352,100
Total	\$48,065,526,000	\$18,476,364,300
	Tendered	Accepted
Primary Dealer ⁸	\$24,230,000,000	\$2,415,000,000
Direct Bidder ⁹	\$1,810,000,000	\$510,000,000
Indirect Bidder ¹⁰	\$20,474,020,000	\$13,999,858,300
Total Competitive	\$46,514,020,000	\$16,924,858,300

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00137.

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: $\$46,589,173,900 / \$17,000,012,200 = 2.74$

⁷Awards to TreasuryDirect = \$25,079,900.

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.