TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 10-Month TIPS
CUSIP Number	912828ZJ2
Series	X-2025
Interest Rate	0-1/8%
High Yield [1]	-0.766%
Allotted at High	36.59%
Adjusted Price [2]	103.608385
Unadjusted Price	104.357673
Adjusted Accrued Interest per $1,000 [2]	$0.25770
Unadjusted Accrued Interest per $1,000	$0.25956
TIIN Conversion Factor per $1,000 [3]	0.241965834
Median Yield [4]	-0.816%
Low Yield [5]	-0.880%
Issue Date	June 30, 2020
Maturity Date	April 15, 2025
Original Issue Date	April 30, 2020
Dated Date	April 15, 2020

	Tendered	Accepted
Competitive	$41,717,900,000	$14,959,452,400
Noncompetitive	$40,605,700	$40,605,700
FIMA (Noncompetitive)	$0	$0
Subtotal [6]	**$41,758,505,700**	**$15,000,058,100[7]**
SOMA	$2,051,584,500	$2,051,584,500
Total	**$43,810,090,200**	**$17,051,642,600**

	Tendered	Accepted
Primary Dealer [8]	$22,686,000,000	$2,258,659,000
Direct Bidder [9]	$2,951,000,000	$2,189,445,900
Indirect Bidder [10]	$16,080,900,000	$10,511,347,500
Total Competitive	**$41,717,900,000**	**$14,959,452,400**

---

[1]All tenders at lower yields were accepted in full.

[2]Adjusted by an index ratio of 0.99282.

[3]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.

[4]50% of the amount of accepted competitive tenders was tendered at or below that yield.

[5]5% of the amount of accepted competitive tenders was tendered at or below that yield.

[6]Bid-to-Cover Ratio: $41,758,505,700/$15,000,058,100 = 2.78

[7]Awards to TreasuryDirect = $15,631,700.

[8]Primary dealers as submitters bidding for their own house accounts.

[9]Non-Primary dealer submitters bidding for their own house accounts.

[10]Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.