

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		91282CAQ4
Series		AE-2025
Interest Rate		0-1/8%
High Yield ¹		-1.320%
Allotted at High		87.46%
Adjusted Price ²		107.593657
Unadjusted Price		107.430363
Adjusted Accrued Interest per \$1,000 ²		\$0.05159
Unadjusted Accrued Interest per \$1,000		\$0.05151
TIIN Conversion Factor per \$1,000 ³		0.240875659
Median Yield ⁴		-1.361%
Low Yield ⁵		-1.500%
Issue Date		October 30, 2020
Maturity Date		October 15, 2025
Original Issue Date		October 30, 2020
Dated Date		October 15, 2020
	Tendered	Accepted
Competitive	\$45,104,259,000	\$16,953,138,000
Noncompetitive	\$46,868,500	\$46,868,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$45,151,127,500	\$17,000,006,500⁷
SOMA	\$0	\$0
Total	\$45,151,127,500	\$17,000,006,500
	Tendered	Accepted
Primary Dealer ⁸	\$25,176,000,000	\$2,836,000,000
Direct Bidder ⁹	\$4,179,000,000	\$3,479,000,000
Indirect Bidder ¹⁰	\$15,749,259,000	\$10,638,138,000
Total Competitive	\$45,104,259,000	\$16,953,138,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00152.

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: $\$45,151,127,500 / \$17,000,006,500 = 2.66$

⁷Awards to TreasuryDirect = \$19,130,500.

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.