

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	4-Year 10-Month TIPS	
CUSIP Number	91282CAQ4	
Series	AE-2025	
Interest Rate	0-1/8%	
High Yield ¹	-1.575%	
Allotted at High	29.03%	
Adjusted Price ²	108.871082	
Unadjusted Price	108.489200	
Adjusted Accrued Interest per \$1,000 ²	\$0.26535	
Unadjusted Accrued Interest per \$1,000	\$0.26442	
TIIN Conversion Factor per \$1,000 ³	0.240875659	
Median Yield ⁴	-1.620%	
Low Yield ⁵	-2.000%	
Issue Date	December 31, 2020	
Maturity Date	October 15, 2025	
Original Issue Date	October 30, 2020	
Dated Date	October 15, 2020	
	Tendered	Accepted
Competitive	\$42,922,151,500	\$14,981,191,200
Noncompetitive	\$18,946,600	\$18,946,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$42,941,098,100	\$15,000,137,800⁷
SOMA	\$2,282,162,700	\$2,282,162,700
Total	\$45,223,260,800	\$17,282,300,500
	Tendered	Accepted
Primary Dealer ⁸	\$22,780,000,000	\$4,062,000,000
Direct Bidder ⁹	\$3,299,000,000	\$1,301,279,700
Indirect Bidder ¹⁰	\$16,843,151,500	\$9,617,911,500
Total Competitive	\$42,922,151,500	\$14,981,191,200

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00352.

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: $\$42,941,098,100 / \$15,000,137,800 = 2.86$

⁷Awards to TreasuryDirect = \$9,129,600.

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.