

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	9-Year 8-Month TIPS	
CUSIP Number	91282CBF7	
Series	A-2031	
Interest Rate	0-1/8%	
High Yield ¹	-0.805%	
Allotted at High	63.74%	
Adjusted Price ²	111.149129	
Unadjusted Price	109.334182	
Adjusted Accrued Interest per \$1,000 ²	\$0.46687	
Unadjusted Accrued Interest per \$1,000	\$0.45925	
TIIN Conversion Factor per \$1,000 ³	0.240092635	
Median Yield ⁴	-0.898%	
Low Yield ⁵	-0.940%	
Issue Date	May 28, 2021	
Maturity Date	January 15, 2031	
Original Issue Date	January 29, 2021	
Dated Date	January 15, 2021	
	Tendered	Accepted
Competitive	\$32,441,590,000	\$12,983,118,000
Noncompetitive	\$16,905,000	\$16,905,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$32,458,495,000	\$13,000,023,000⁷
SOMA	\$0	\$0
Total	\$32,458,495,000	\$13,000,023,000
	Tendered	Accepted
Primary Dealer ⁸	\$17,790,000,000	\$2,018,358,000
Direct Bidder ⁹	\$2,724,000,000	\$2,059,000,000
Indirect Bidder ¹⁰	\$11,927,590,000	\$8,905,760,000
Total Competitive	\$32,441,590,000	\$12,983,118,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01660.

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: $\$32,458,495,000 / \$13,000,023,000 = 2.50$

⁷Awards to TreasuryDirect = \$7,801,000.

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.