

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 22, 2021

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		91282CCM1
Series		D-2031
Interest Rate		0-1/8%
High Yield ¹		-1.016%
Allotted at High		11.24%
Adjusted Price ²		112.423650
Unadjusted Price		111.990248
Adjusted Accrued Interest per \$1,000 ²		\$0.05115
Unadjusted Accrued Interest per \$1,000		\$0.05095
TIIN Conversion Factor per \$1,000 ³		0.233190770
Median Yield ⁴		-1.077%
Low Yield ⁵		-1.880%
Issue Date		July 30, 2021
Maturity Date		July 15, 2031
Original Issue Date		July 30, 2021
Dated Date		July 15, 2021
	Tendered	Accepted
Competitive	\$39,911,759,400	\$15,970,325,400
Noncompetitive	\$29,761,200	\$29,761,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$39,941,520,600	\$16,000,086,600⁷
SOMA	\$0	\$0
Total	\$39,941,520,600	\$16,000,086,600
	Tendered	Accepted
Primary Dealer ⁸	\$22,010,000,000	\$2,285,620,000
Direct Bidder ⁹	\$3,935,000,000	\$2,483,292,000
Indirect Bidder ¹⁰	\$13,966,759,400	\$11,201,413,400
Total Competitive	\$39,911,759,400	\$15,970,325,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00387.

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: $\$39,941,520,600 / \$16,000,086,600 = 2.50$

⁷Awards to TreasuryDirect = \$14,855,000.

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.