

# 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	4-Year 10-Month TIPS	
CUSIP Number	91282CDC2	
Series	AE-2026	
Interest Rate	0-1/8%	
High Yield <sup>1</sup>	-1.508%	
Allotted at High	82.49%	
Adjusted Price <sup>2</sup>	109.428984	
Unadjusted Price	108.139956	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.26757	
Unadjusted Accrued Interest per \$1,000	\$0.26442	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	0.228721817	
Median Yield <sup>4</sup>	-1.600%	
Low Yield <sup>5</sup>	-1.660%	
Issue Date	December 31, 2021	
Maturity Date	October 15, 2026	
Original Issue Date	October 29, 2021	
Dated Date	October 15, 2021	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$41,172,175,600	\$16,951,667,800
Noncompetitive	\$48,369,400	\$48,369,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$41,220,545,000</b>	<b>\$17,000,037,200<sup>7</sup></b>
SOMA	\$2,309,618,600	\$2,309,618,600
<b>Total</b>	<b>\$43,530,163,600</b>	<b>\$19,309,655,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$22,536,000,000	\$2,370,245,000
Direct Bidder <sup>9</sup>	\$3,313,000,000	\$2,513,000,000
Indirect Bidder <sup>10</sup>	\$15,323,175,600	\$12,068,422,800
<b>Total Competitive</b>	<b>\$41,172,175,600</b>	<b>\$16,951,667,800</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.01192.

<sup>3</sup>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.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio:  $\$41,220,545,000 / \$17,000,037,200 = 2.42$

<sup>7</sup>Awards to TreasuryDirect = \$28,509,400.

<sup>8</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup>Non-Primary dealer submitters bidding for their own house accounts.

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