

# 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	91282CEJ6	
Series	X-2027	
Interest Rate	0-1/8%	
High Yield <sup>1</sup>	0.362%	
Allotted at High	20.88%	
Adjusted Price <sup>2</sup>	101.224234	
Unadjusted Price	98.874965	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.26573	
Unadjusted Accrued Interest per \$1,000	\$0.25956	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	0.221359295	
Median Yield <sup>4</sup>	0.300%	
Low Yield <sup>5</sup>	0.200%	
Issue Date	June 30, 2022	
Maturity Date	April 15, 2027	
Original Issue Date	April 29, 2022	
Dated Date	April 15, 2022	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$46,859,881,000	\$17,862,291,000
Noncompetitive	\$137,712,300	\$137,712,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$46,997,593,300</b>	<b>\$18,000,003,300<sup>7</sup></b>
SOMA	\$1,375,708,100	\$1,375,708,100
<b>Total</b>	<b>\$48,373,301,400</b>	<b>\$19,375,711,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$23,312,000,000	\$1,212,000,000
Direct Bidder <sup>9</sup>	\$3,435,000,000	\$1,665,000,000
Indirect Bidder <sup>10</sup>	\$20,112,881,000	\$14,985,291,000
<b>Total Competitive</b>	<b>\$46,859,881,000</b>	<b>\$17,862,291,000</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.02376.

<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:  $\$46,997,593,300 / \$18,000,003,300 = 2.61$

<sup>7</sup>Awards to TreasuryDirect = \$65,110,300.

<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.