

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 20, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		91282CFR7
Series		AE-2027
Interest Rate		1-5/8%
High Yield ¹		1.732%
Allotted at High		58.07%
Adjusted Price ²		99.475435
Unadjusted Price		99.493344
Adjusted Accrued Interest per \$1,000 ²		\$0.71416
Unadjusted Accrued Interest per \$1,000		\$0.71429
TIIN Conversion Factor per \$1,000 ³		2.742814350
Median Yield ⁴		1.669%
Low Yield ⁵		1.627%
Issue Date		October 31, 2022
Maturity Date		October 15, 2027
Original Issue Date		October 31, 2022
Dated Date		October 15, 2022
	Tendered	Accepted
Competitive	\$49,790,150,000	\$20,743,965,500
Noncompetitive	\$256,034,500	\$256,034,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$50,046,184,500	\$21,000,000,000⁷
SOMA	\$0	\$0
Total	\$50,046,184,500	\$21,000,000,000
	Tendered	Accepted
Primary Dealer ⁸	\$27,393,000,000	\$1,604,815,500
Direct Bidder ⁹	\$3,599,000,000	\$3,529,000,000
Indirect Bidder ¹⁰	\$18,798,150,000	\$15,610,150,000
Total Competitive	\$49,790,150,000	\$20,743,965,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99982.

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: $\$50,046,184,500 / \$21,000,000,000 = 2.38$

⁷Awards to TreasuryDirect = \$73,996,500.

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.