

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	91282CFR7	
Series	AE-2027	
Interest Rate	1-5/8%	
High Yield ¹	1.504%	
Allotted at High	32.99%	
Adjusted Price ²	101.135096	
Unadjusted Price	100.555894	
Adjusted Accrued Interest per \$1,000 ²	\$3.41240	
Unadjusted Accrued Interest per \$1,000	\$3.39286	
TIIN Conversion Factor per \$1,000 ³	2.742814350	
Median Yield ⁴	1.360%	
Low Yield ⁵	1.278%	
Issue Date	December 30, 2022	
Maturity Date	October 15, 2027	
Original Issue Date	October 31, 2022	
Dated Date	October 15, 2022	
	Tendered	Accepted
Competitive	\$47,516,490,000	\$18,829,737,500
Noncompetitive	\$170,262,800	\$170,262,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$47,686,752,800	\$19,000,000,300⁷
SOMA	\$0	\$0
Total	\$47,686,752,800	\$19,000,000,300
	Tendered	Accepted
Primary Dealer ⁸	\$24,205,000,000	\$1,533,247,500
Direct Bidder ⁹	\$3,375,000,000	\$3,350,000,000
Indirect Bidder ¹⁰	\$19,936,490,000	\$13,946,490,000
Total Competitive	\$47,516,490,000	\$18,829,737,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00576.

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: $\$47,686,752,800 / \$19,000,000,300 = 2.51$

⁷Awards to TreasuryDirect = \$68,805,800.

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.