

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 18, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	91282CGK1	
Series	A-2033	
Interest Rate	1-1/8%	
High Yield ¹	1.395%	
Allotted at High	9.70%	
Adjusted Price ²	98.862426	
Unadjusted Price	97.575406	
Adjusted Accrued Interest per \$1,000 ²	\$4.28227	
Unadjusted Accrued Interest per \$1,000	\$4.22652	
TIIN Conversion Factor per \$1,000 ³	1.888369277	
Median Yield ⁴	1.335%	
Low Yield ⁵	1.250%	
Issue Date	May 31, 2023	
Maturity Date	January 15, 2033	
Original Issue Date	January 31, 2023	
Dated Date	January 15, 2023	
	Tendered	Accepted
Competitive	\$34,601,940,000	\$14,975,177,400
Noncompetitive	\$24,842,500	\$24,842,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$34,626,782,500	\$15,000,019,900⁷
SOMA	\$2,816,958,900	\$2,816,958,900
Total	\$37,443,741,400	\$17,816,978,800
	Tendered	Accepted
Primary Dealer ⁸	\$19,440,000,000	\$1,155,000,000
Direct Bidder ⁹	\$2,405,000,000	\$2,375,000,000
Indirect Bidder ¹⁰	\$12,756,940,000	\$11,445,177,400
Total Competitive	\$34,601,940,000	\$14,975,177,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01319.

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: $\$34,626,782,500 / \$15,000,019,900 = 2.31$

⁷Awards to Treasury Retail = \$6,603,500.

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.