

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 22, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 10-Month TIPS	
CUSIP Number	91282CGW5	
Series	X-2028	
Interest Rate	1-1/4%	
High Yield ¹	1.832%	
Allotted at High	22.41%	
Adjusted Price ²	98.430918	
Unadjusted Price	97.339740	
Adjusted Accrued Interest per \$1,000 ²	\$2.62473	
Unadjusted Accrued Interest per \$1,000	\$2.59563	
TIIN Conversion Factor per \$1,000 ³	2.083685268	
Median Yield ⁴	1.783%	
Low Yield ⁵	1.740%	
Issue Date	June 30, 2023	
Maturity Date	April 15, 2028	
Original Issue Date	April 28, 2023	
Dated Date	April 15, 2023	
	Tendered	Accepted
Competitive	\$48,486,230,000	\$18,913,942,100
Noncompetitive	\$86,181,800	\$86,181,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$48,572,411,800	\$19,000,123,900⁷
SOMA	\$0	\$0
Total	\$48,572,411,800	\$19,000,123,900
	Tendered	Accepted
Primary Dealer ⁸	\$24,497,000,000	\$732,000,000
Direct Bidder ⁹	\$4,141,000,000	\$2,086,712,100
Indirect Bidder ¹⁰	\$19,848,230,000	\$16,095,230,000
Total Competitive	\$48,486,230,000	\$18,913,942,100

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01121.

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: $\$48,572,411,800 / \$19,000,123,900 = 2.56$

⁷Awards to Treasury Retail = \$29,119,500.

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.