

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	29-Year 6-Month TIPS	
CUSIP Number	912810TP3	
Series	TIPS of February 2053	
Interest Rate	1-1/2%	
High Yield ¹	1.970%	
Allotted at High	64.10%	
Adjusted Price ²	91.890055	
Unadjusted Price	89.533532	
Adjusted Accrued Interest per \$1,000 ²	\$0.66934	
Unadjusted Accrued Interest per \$1,000	\$0.65217	
TIIN Conversion Factor per \$1,000 ³	2.523094727	
Median Yield ⁴	1.875%	
Low Yield ⁵	1.820%	
Issue Date	August 31, 2023	
Maturity Date	February 15, 2053	
Original Issue Date	February 28, 2023	
Dated Date	August 15, 2023	
	Tendered	Accepted
Competitive	\$19,365,660,000	\$7,973,105,000
Noncompetitive	\$26,896,400	\$26,896,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$19,392,556,400	\$8,000,001,400⁷
SOMA	\$831,161,000	\$831,161,000
Total	\$20,223,717,400	\$8,831,162,400
	Tendered	Accepted
Primary Dealer ⁸	\$10,601,000,000	\$341,025,000
Direct Bidder ⁹	\$1,939,000,000	\$1,559,000,000
Indirect Bidder ¹⁰	\$6,825,660,000	\$6,073,080,000
Total Competitive	\$19,365,660,000	\$7,973,105,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.02632.

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: $\$19,392,556,400 / \$8,000,001,400 = 2.42$

⁷Awards to Treasury Retail = \$14,005,400.

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.