

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 20, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	91282CML2	
Series	A-2035	
Interest Rate	2-1/8%	
High Yield ¹	1.935%	
Allotted at High	83.18%	
Adjusted Price ²	102.334952	
Unadjusted Price	101.685184	
Adjusted Accrued Interest per \$1,000 ²	\$4.43075	
Unadjusted Accrued Interest per \$1,000	\$4.40262	
TIIN Conversion Factor per \$1,000 ³	3.366744430	
Median Yield ⁴	1.863%	
Low Yield ⁵	1.780%	
Issue Date	March 31, 2025	
Maturity Date	January 15, 2035	
Original Issue Date	January 31, 2025	
Dated Date	January 15, 2025	
	Tendered	Accepted
Competitive	\$42,193,370,000	\$17,931,485,800
Noncompetitive	\$68,515,200	\$68,515,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$42,261,885,200	\$18,000,001,000⁷
SOMA	\$531,650,200	\$531,650,200
Total	\$42,793,535,400	\$18,531,651,200
	Tendered	Accepted
Primary Dealer ⁸	\$22,975,000,000	\$1,685,749,000
Direct Bidder ⁹	\$5,514,000,000	\$4,164,000,000
Indirect Bidder ¹⁰	\$13,704,370,000	\$12,081,736,800
Total Competitive	\$42,193,370,000	\$17,931,485,800

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00639.

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: \$42,261,885,200/\$18,000,001,000 = 2.35

⁷Awards to Treasury Retail = \$19,215,200.

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.