

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	91282CML2	
Series	A-2035	
Interest Rate	2-1/8%	
High Yield <sup>1</sup>	2.220%	
Allotted at High	37.79%	
Adjusted Price <sup>2</sup>	100.487511	
Unadjusted Price	99.178357	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$8.02933	
Unadjusted Accrued Interest per \$1,000	\$7.92472	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	3.366744430	
Median Yield <sup>4</sup>	2.135%	
Low Yield <sup>5</sup>	2.070%	
Issue Date	May 30, 2025	
Maturity Date	January 15, 2035	
Original Issue Date	January 31, 2025	
Dated Date	January 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$42,420,210,000	\$17,921,150,200
Noncompetitive	\$78,868,200	\$78,868,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$42,499,078,200</b>	<b>\$18,000,018,400<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$42,499,078,200</b>	<b>\$18,000,018,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$23,593,000,000	\$2,135,121,500
Direct Bidder <sup>9</sup>	\$4,192,000,000	\$2,992,000,000
Indirect Bidder <sup>10</sup>	\$14,635,210,000	\$12,794,028,700
<b>Total Competitive</b>	<b>\$42,420,210,000</b>	<b>\$17,921,150,200</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.01320.

<sup>3</sup>This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio: \$42,499,078,200/\$18,000,018,400 = 2.36

<sup>7</sup>Awards to Treasury Retail = \$27,752,200.

<sup>8</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>10</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.