

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 17, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		91282CNB3
Series		X-2030
Interest Rate		1-5/8%
High Yield ¹		1.702%
Allotted at High		10.41%
Adjusted Price ²		99.855973
Unadjusted Price		99.634784
Adjusted Accrued Interest per \$1,000 ²		\$0.66746
Unadjusted Accrued Interest per \$1,000		\$0.66598
TIIN Conversion Factor per \$1,000 ³		2.552386997
Median Yield ⁴		1.615%
Low Yield ⁵		1.582%
Issue Date		April 30, 2025
Maturity Date		April 15, 2030
Original Issue Date		April 30, 2025
Dated Date		April 15, 2025
	Tendered	Accepted
Competitive	\$56,851,432,000	\$24,831,252,000
Noncompetitive	\$168,760,700	\$168,760,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$57,020,192,700	\$25,000,012,700⁷
SOMA	\$1,711,977,100	\$1,711,977,100
Total	\$58,732,169,800	\$26,711,989,800
	Tendered	Accepted
Primary Dealer ⁸	\$32,181,000,000	\$4,484,820,000
Direct Bidder ⁹	\$6,087,000,000	\$4,412,000,000
Indirect Bidder ¹⁰	\$18,583,432,000	\$15,934,432,000
Total Competitive	\$56,851,432,000	\$24,831,252,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00222.

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: $\$57,020,192,700 / \$25,000,012,700 = 2.28$

⁷Awards to Treasury Retail = \$41,161,700.

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.