

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 17, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 10-Month TIPS	
CUSIP Number	91282CNB3	
Series	X-2030	
Interest Rate	1-5/8%	
High Yield ¹	1.650%	
Allotted at High	93.57%	
Adjusted Price ²	100.646739	
Unadjusted Price	99.883628	
Adjusted Accrued Interest per \$1,000 ²	\$3.40010	
Unadjusted Accrued Interest per \$1,000	\$3.37432	
TIIN Conversion Factor per \$1,000 ³	2.552386997	
Median Yield ⁴	1.607%	
Low Yield ⁵	1.560%	
Issue Date	June 30, 2025	
Maturity Date	April 15, 2030	
Original Issue Date	April 30, 2025	
Dated Date	April 15, 2025	
	Tendered	Accepted
Competitive	\$58,182,624,000	\$22,946,760,900
Noncompetitive	\$53,323,300	\$53,323,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$58,235,947,300	\$23,000,084,200⁷
SOMA	\$2,288,809,400	\$2,288,809,400
Total	\$60,524,756,700	\$25,288,893,600
	Tendered	Accepted
Primary Dealer ⁸	\$29,888,000,000	\$1,503,820,500
Direct Bidder ⁹	\$5,919,000,000	\$4,319,000,000
Indirect Bidder ¹⁰	\$22,375,624,000	\$17,123,940,400
Total Competitive	\$58,182,624,000	\$22,946,760,900

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00764.

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: $\$58,235,947,300 / \$23,000,084,200 = 2.53$

⁷Awards to Treasury Retail = \$15,871,300.

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.