

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	20-Year Bond	
CUSIP Number	912810UT3	
Series	Bonds of February 2046	
Interest Rate	4-5/8%	
High Yield ¹	4.664%	
Allotted at High	15.91%	
Price	99.492967	
Accrued Interest per \$1,000	\$1.91644	
Median Yield ²	4.595%	
Low Yield ³	2.888%	
Issue Date	March 02, 2026	
Maturity Date	February 15, 2046	
Original Issue Date	March 02, 2026	
Dated Date	February 15, 2026	
	Tendered	Accepted
Competitive	\$37,727,240,000	\$15,948,334,400
Noncompetitive	\$51,680,400	\$51,680,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$37,778,920,400	\$16,000,014,800⁵
SOMA	\$1,916,713,400	\$1,916,713,400
Total	\$39,695,633,800	\$17,916,728,200
	Tendered	Accepted
Primary Dealer ⁶	\$21,542,000,000	\$2,805,684,600
Direct Bidder ⁶	\$5,069,500,000	\$4,344,500,000
Indirect Bidder ⁶	\$11,115,740,000	\$8,798,149,800
Total Competitive	\$37,727,240,000	\$15,948,334,400

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$37,778,920,400 / \$16,000,014,800 = 2.36$

⁵Awards to Treasury Retail = \$26,130,400.

⁶For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.