

# 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		2-Year Note
CUSIP Number		91282CQB0
Series		AY-2028
Interest Rate		3-3/8%
High Yield <sup>1</sup>		3.455%
Allotted at High		51.32%
Price		99.846770
Accrued Interest per \$1,000		\$0.18342
Median Yield <sup>2</sup>		3.403%
Low Yield <sup>3</sup>		2.880%
Issue Date		March 02, 2026
Maturity Date		February 29, 2028
Original Issue Date		March 02, 2026
Dated Date		February 28, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$181,098,022,000	\$68,667,373,900
Noncompetitive	\$332,794,900	\$332,794,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$181,430,816,900</b>	<b>\$69,000,168,800<sup>5</sup></b>
SOMA	\$8,265,826,600	\$8,265,826,600
<b>Total</b>	<b>\$189,696,643,500</b>	<b>\$77,265,995,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$95,666,000,000	\$6,736,514,000
Direct Bidder <sup>6</sup>	\$27,494,000,000	\$23,538,687,900
Indirect Bidder <sup>6</sup>	\$57,938,022,000	\$38,392,172,000
<b>Total Competitive</b>	<b>\$181,098,022,000</b>	<b>\$68,667,373,900</b>

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

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$181,430,816,900 / \$69,000,168,800 = 2.63$

<sup>5</sup>Awards to Treasury Retail = \$145,226,900.

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