

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 11-Month Note	
CUSIP Number	91282CPZ8	
Series	B-2036	
Interest Rate	4-1/8%	
High Yield ¹	4.217%	
Allotted at High	24.68%	
Price	99.254672	
Accrued Interest per \$1,000	\$3.30456	
Median Yield ²	4.160%	
Low Yield ³	4.100%	
Issue Date	March 16, 2026	
Maturity Date	February 15, 2036	
Original Issue Date	February 17, 2026	
Dated Date	February 15, 2026	
	Tendered	Accepted
Competitive	\$95,454,803,000	\$38,926,836,500
Noncompetitive	\$73,187,800	\$73,187,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$95,527,990,800	\$39,000,024,300⁵
SOMA	\$9,831,900	\$9,831,900
Total	\$95,537,822,700	\$39,009,856,200
	Tendered	Accepted
Primary Dealer ⁶	\$53,315,000,000	\$4,950,180,000
Direct Bidder ⁶	\$7,985,000,000	\$4,994,894,800
Indirect Bidder ⁶	\$34,154,803,000	\$28,981,761,700
Total Competitive	\$95,454,803,000	\$38,926,836,500

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: $\$95,527,990,800 / \$39,000,024,300 = 2.45$

⁵Awards to Treasury Retail = \$30,107,800.

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