

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	19-Year 11-Month Bond	
CUSIP Number	912810UT3	
Series	Bonds of February 2046	
Interest Rate	4-5/8%	
High Yield ¹	4.817%	
Allotted at High	33.71%	
Price	97.551352	
Accrued Interest per \$1,000	\$5.62155	
Median Yield ²	4.770%	
Low Yield ³	3.880%	
Issue Date	March 31, 2026	
Maturity Date	February 15, 2046	
Original Issue Date	March 02, 2026	
Dated Date	February 15, 2026	
	Tendered	Accepted
Competitive	\$35,829,195,000	\$12,959,817,600
Noncompetitive	\$40,200,700	\$40,200,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$35,869,395,700	\$13,000,018,300⁵
SOMA	\$1,343,283,200	\$1,343,283,200
Total	\$37,212,678,900	\$14,343,301,500
	Tendered	Accepted
Primary Dealer ⁶	\$18,939,700,000	\$1,198,000,000
Direct Bidder ⁶	\$4,257,000,000	\$2,796,816,000
Indirect Bidder ⁶	\$12,632,495,000	\$8,965,001,600
Total Competitive	\$35,829,195,000	\$12,959,817,600

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: $\$35,869,395,700 / \$13,000,018,300 = 2.76$

⁵Awards to Treasury Retail = \$16,608,700.

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