

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 24, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CQH7
Series		AZ-2028
Interest Rate		3-7/8%
High Yield ¹		3.936%
Allotted at High		20.78%
Price		99.883774
Accrued Interest per \$1,000		None
Median Yield ²		3.865%
Low Yield ³		3.700%
Issue Date		March 31, 2026
Maturity Date		March 31, 2028
Original Issue Date		March 31, 2026
Dated Date		March 31, 2026
	Tendered	Accepted
Competitive	\$167,803,707,500	\$68,414,607,500
Noncompetitive	\$485,402,000	\$485,402,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$168,389,109,500	\$69,000,009,500⁵
SOMA	\$7,129,734,200	\$7,129,734,200
Total	\$175,518,843,700	\$76,129,743,700
	Tendered	Accepted
Primary Dealer ⁶	\$100,160,000,000	\$16,503,900,000
Direct Bidder ⁶	\$14,136,000,000	\$11,286,000,000
Indirect Bidder ⁶	\$53,507,707,500	\$40,624,707,500
Total Competitive	\$167,803,707,500	\$68,414,607,500

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: $\$168,389,109,500 / \$69,000,009,500 = 2.44$

⁵Awards to Treasury Retail = \$179,270,000.

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