

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
April 27, 2026

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		91282CQL8
Series		BA-2028
Interest Rate		3-3/4%
High Yield <sup>1</sup>		3.812%
Allotted at High		4.28%
Price		99.881691
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		3.750%
Low Yield <sup>3</sup>		2.880%
Issue Date		April 30, 2026
Maturity Date		April 30, 2028
Original Issue Date		April 30, 2026
Dated Date		April 30, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$182,422,740,000	\$68,334,730,100
Noncompetitive	\$465,345,300	\$465,345,300
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$183,088,085,300</b>	<b>\$69,000,075,400<sup>5</sup></b>
SOMA	\$8,684,145,700	\$8,684,145,700
<b>Total</b>	<b>\$191,772,231,000</b>	<b>\$77,684,221,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$101,501,000,000	\$8,110,420,000
Direct Bidder <sup>6</sup>	\$26,499,000,000	\$21,626,470,100
Indirect Bidder <sup>6</sup>	\$54,422,740,000	\$38,597,840,000
<b>Total Competitive</b>	<b>\$182,422,740,000</b>	<b>\$68,334,730,100</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:  $\$183,088,085,300 / \$69,000,075,400 = 2.65$

<sup>5</sup>Awards to Treasury Retail = \$247,171,300.

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