

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 26, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note
CUSIP Number	91282CGH8
Original CUSIP	91282CPV7
Series	U-2028
Interest Rate	3-1/2%
High Yield ¹	3.580%
Allotted at High	52.25%
Price	99.846980
Accrued Interest per \$1,000	\$0.19337
Median Yield ²	3.540%
Low Yield ³	3.490%
Issue Date	February 02, 2026
Maturity Date	January 31, 2028
Original Issue Date	January 31, 2023
Dated Date	January 31, 2026
Tendered	Accepted
Competitive	\$189,362,333,000
Noncompetitive	\$349,661,200
FIMA (Noncompetitive)	\$5,000,000
Subtotal ⁴	\$189,716,994,200
	\$69,000,019,200⁵
SOMA	\$4,862,253,600
Total	\$194,579,247,800
	\$73,862,272,800
Tendered	Accepted
Primary Dealer ⁶	\$101,306,000,000
Direct Bidder ⁶	\$26,783,000,000
Indirect Bidder ⁶	\$61,273,333,000
Total Competitive	\$189,362,333,000
	\$68,645,358,000

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: \$189,716,994,200/\$69,000,019,200 = 2.75

⁵Awards to Treasury Retail = \$168,910,200.

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