

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
January 26, 2026

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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 <sup>1</sup>	3.580%	
Allotted at High	52.25%	
Price	99.846980	
Accrued Interest per \$1,000	\$0.19337	
Median Yield <sup>2</sup>	3.540%	
Low Yield <sup>3</sup>	3.490%	
Issue Date	February 02, 2026	
Maturity Date	January 31, 2028	
Original Issue Date	January 31, 2023	
Dated Date	January 31, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$189,362,333,000	\$68,645,358,000
Noncompetitive	\$349,661,200	\$349,661,200
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$189,716,994,200</b>	<b>\$69,000,019,200<sup>5</sup></b>
SOMA	\$4,862,253,600	\$4,862,253,600
<b>Total</b>	<b>\$194,579,247,800</b>	<b>\$73,862,272,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$101,306,000,000	\$5,031,125,000
Direct Bidder <sup>6</sup>	\$26,783,000,000	\$19,407,500,000
Indirect Bidder <sup>6</sup>	\$61,273,333,000	\$44,206,733,000
<b>Total Competitive</b>	<b>\$189,362,333,000</b>	<b>\$68,645,358,000</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: \$189,716,994,200/\$69,000,019,200 = 2.75

<sup>5</sup>Awards to Treasury Retail = \$168,910,200.

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