

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 27, 2026

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CPW5	
Series	U-2031	
Interest Rate	3-3/4%	
High Yield ¹	3.823%	
Allotted at High	27.68%	
Price	99.670556	
Accrued Interest per \$1,000	\$0.20718	
Median Yield ²	3.770%	
Low Yield ³	3.710%	
Issue Date	February 02, 2026	
Maturity Date	January 31, 2031	
Original Issue Date	February 02, 2026	
Dated Date	January 31, 2026	
	Tendered	Accepted
Competitive	\$163,455,436,000	\$69,853,052,000
Noncompetitive	\$141,998,600	\$141,998,600
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$163,602,434,600	\$70,000,050,600⁵
SOMA	\$4,932,721,000	\$4,932,721,000
Total	\$168,535,155,600	\$74,932,771,600
	Tendered	Accepted
Primary Dealer ⁶	\$90,152,000,000	\$7,577,216,000
Direct Bidder ⁶	\$23,163,000,000	\$19,887,000,000
Indirect Bidder ⁶	\$50,140,436,000	\$42,388,836,000
Total Competitive	\$163,455,436,000	\$69,853,052,000

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: \$163,602,434,600/\$70,000,050,600 = 2.34

⁵Awards to Treasury Retail = \$44,105,600.

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