

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	30-Year TIPS	
CUSIP Number	912810US5	
Series	TIPS of February 2056	
Interest Rate	2-3/8%	
High Yield ¹	2.473%	
Allotted at High	71.62%	
Adjusted Price ²	97.924748	
Unadjusted Price	97.933562	
Adjusted Accrued Interest per \$1,000 ²	\$0.78722	
Unadjusted Accrued Interest per \$1,000	\$0.78729	
TIIN Conversion Factor per \$1,000 ³	3.664128261	
Median Yield ⁴	2.430%	
Low Yield ⁵	0.888%	
Issue Date	February 27, 2026	
Maturity Date	February 15, 2056	
Original Issue Date	February 27, 2026	
Dated Date	February 15, 2026	
	Tendered	Accepted
Competitive	\$24,705,670,000	\$8,963,875,700
Noncompetitive	\$36,132,900	\$36,132,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$24,741,802,900	\$9,000,008,600⁷
SOMA	\$0	\$0
Total	\$24,741,802,900	\$9,000,008,600
	Tendered	Accepted
Primary Dealer ⁸	\$12,719,000,000	\$223,000,000
Direct Bidder ⁸	\$3,093,500,000	\$1,722,000,000
Indirect Bidder ⁸	\$8,893,170,000	\$7,018,875,700
Total Competitive	\$24,705,670,000	\$8,963,875,700

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99991.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: \$24,741,802,900/\$9,000,008,600 = 2.75

⁷Awards to Treasury Retail = \$4,089,900.

⁸For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.