

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 25, 2026

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202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 5-Year Note |
| CUSIP Number | | 91282CQD6 |
| Series | | V-2031 |
| Interest Rate | | 3-1/2% |
| High Yield ¹ | | 3.615% |
| Allotted at High | | 67.45% |
| Price | | 99.478439 |
| Accrued Interest per \$1,000 | | \$0.19022 |
| Median Yield ² | | 3.555% |
| Low Yield ³ | | 3.500% |
| Issue Date | | March 02, 2026 |
| Maturity Date | | February 28, 2031 |
| Original Issue Date | | March 02, 2026 |
| Dated Date | | February 28, 2026 |
| | Tendered | Accepted |
| Competitive | \$162,241,003,000 | \$69,910,663,000 |
| Noncompetitive | \$86,250,700 | \$86,250,700 |
| FIMA (Noncompetitive) | \$3,100,000 | \$3,100,000 |
| Subtotal ⁴ | \$162,330,353,700 | \$70,000,013,700⁵ |
| SOMA | \$8,385,621,200 | \$8,385,621,200 |
| Total | \$170,715,974,900 | \$78,385,634,900 |
| | Tendered | Accepted |
| Primary Dealer ⁶ | \$90,134,000,000 | \$8,954,072,500 |
| Direct Bidder ⁶ | \$20,406,000,000 | \$17,266,000,000 |
| Indirect Bidder ⁶ | \$51,701,003,000 | \$43,690,590,500 |
| Total Competitive | \$162,241,003,000 | \$69,910,663,000 |

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: $\$162,330,353,700 / \$70,000,013,700 = 2.32$

⁵Awards to Treasury Retail = \$26,715,500.

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