

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	9-Year 10-Month TIPS	
CUSIP Number	91282CPU9	
Series	A-2036	
Interest Rate	1-7/8%	
High Yield ¹	1.896%	
Allotted at High	93.45%	
Adjusted Price ²	99.896801	
Unadjusted Price	99.810964	
Adjusted Accrued Interest per \$1,000 ²	\$3.88801	
Unadjusted Accrued Interest per \$1,000	\$3.88467	
TIIN Conversion Factor per \$1,000 ³	2.885194998	
Median Yield ⁴	1.825%	
Low Yield ⁵	1.775%	
Issue Date	March 31, 2026	
Maturity Date	January 15, 2036	
Original Issue Date	January 30, 2026	
Dated Date	January 15, 2026	
	Tendered	Accepted
Competitive	\$46,885,480,000	\$18,955,092,500
Noncompetitive	\$44,910,700	\$44,910,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$46,930,390,700	\$19,000,003,200⁷
SOMA	\$1,963,260,100	\$1,963,260,100
Total	\$48,893,650,800	\$20,963,263,300
	Tendered	Accepted
Primary Dealer ⁸	\$24,746,000,000	\$1,421,812,500
Direct Bidder ⁸	\$5,575,000,000	\$4,547,000,000
Indirect Bidder ⁸	\$16,564,480,000	\$12,986,280,000
Total Competitive	\$46,885,480,000	\$18,955,092,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00086.

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: \$46,930,390,700/\$19,000,003,200 = 2.47

⁷Awards to Treasury Retail = \$8,320,700.

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