

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 25, 2026

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		91282CQG9
Series		W-2031
Interest Rate		3-7/8%
High Yield ¹		3.980%
Allotted at High		89.88%
Price		99.528167
Accrued Interest per \$1,000		None
Median Yield ²		3.923%
Low Yield ³		3.860%
Issue Date		March 31, 2026
Maturity Date		March 31, 2031
Original Issue Date		March 31, 2026
Dated Date		March 31, 2026
	Tendered	Accepted
Competitive	\$159,960,369,000	\$69,845,769,000
Noncompetitive	\$154,264,800	\$154,264,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$160,114,633,800	\$70,000,033,800⁵
SOMA	\$7,233,063,700	\$7,233,063,700
Total	\$167,347,697,500	\$77,233,097,500
	Tendered	Accepted
Primary Dealer ⁶	\$90,212,000,000	\$10,906,400,000
Direct Bidder ⁶	\$17,903,000,000	\$15,703,000,000
Indirect Bidder ⁶	\$51,845,369,000	\$43,236,369,000
Total Competitive	\$159,960,369,000	\$69,845,769,000

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: $\$160,114,633,800 / \$70,000,033,800 = 2.29$

⁵Awards to Treasury Retail = \$44,820,800.

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