

# 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		5-Year TIPS
CUSIP Number		91282CQP9
Series		X-2031
Interest Rate		1-1/4%
High Yield <sup>1</sup>		1.367%
Allotted at High		32.09%
Adjusted Price <sup>2</sup>		99.674220
Unadjusted Price		99.440535
Adjusted Accrued Interest per \$1,000 <sup>2</sup>		\$0.51350
Unadjusted Accrued Interest per \$1,000		\$0.51230
TIIN Conversion Factor per \$1,000 <sup>3</sup>		1.917369651
Median Yield <sup>4</sup>		1.305%
Low Yield <sup>5</sup>		1.265%
Issue Date		April 30, 2026
Maturity Date		April 15, 2031
Original Issue Date		April 30, 2026
Dated Date		April 15, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$66,625,124,000	\$25,815,479,000
Noncompetitive	\$184,527,300	\$184,527,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$66,809,651,300</b>	<b>\$26,000,006,300<sup>7</sup></b>
SOMA	\$3,272,286,700	\$3,272,286,700
<b>Total</b>	<b>\$70,081,938,000</b>	<b>\$29,272,293,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$33,896,500,000	\$2,188,590,000
Direct Bidder <sup>8</sup>	\$8,601,000,000	\$6,948,000,000
Indirect Bidder <sup>8</sup>	\$24,127,624,000	\$16,678,889,000
<b>Total Competitive</b>	<b>\$66,625,124,000</b>	<b>\$25,815,479,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.00235.

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

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio:  $\$66,809,651,300 / \$26,000,006,300 = 2.57$

<sup>7</sup>Awards to Treasury Retail = \$34,568,300.

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