

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 21, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	91282CPU9	
Series	A-2036	
Interest Rate	1-7/8%	
High Yield ¹	2.169%	
Allotted at High	35.14%	
Adjusted Price ²	98.938521	
Unadjusted Price	97.455252	
Adjusted Accrued Interest per \$1,000 ²	\$7.04625	
Unadjusted Accrued Interest per \$1,000	\$6.94061	
TIIN Conversion Factor per \$1,000 ³	2.885194998	
Median Yield ⁴	2.100%	
Low Yield ⁵	2.040%	
Issue Date	May 29, 2026	
Maturity Date	January 15, 2036	
Original Issue Date	January 30, 2026	
Dated Date	January 15, 2026	
	Tendered	Accepted
Competitive	\$47,884,510,000	\$18,935,762,000
Noncompetitive	\$64,245,500	\$64,245,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$47,948,755,500	\$19,000,007,500⁷
SOMA	\$0	\$0
Total	\$47,948,755,500	\$19,000,007,500
	Tendered	Accepted
Primary Dealer ⁸	\$27,457,000,000	\$2,107,000,000
Direct Bidder ⁸	\$6,364,700,000	\$5,209,700,000
Indirect Bidder ⁸	\$14,062,810,000	\$11,619,062,000
Total Competitive	\$47,884,510,000	\$18,935,762,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01522.

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: $\$47,948,755,500 / \$19,000,007,500 = 2.52$

⁷Awards to Treasury Retail = \$12,558,500.

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