

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 27, 2026

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		91282CQU8
Series		Z-2031
Interest Rate		4-1/8%
High Yield ¹		4.182%
Allotted at High		75.22%
Price		99.745106
Accrued Interest per \$1,000		\$0.11270
Median Yield ²		4.125%
Low Yield ³		4.070%
Issue Date		June 01, 2026
Maturity Date		May 31, 2031
Original Issue Date		June 01, 2026
Dated Date		May 31, 2026
	Tendered	Accepted
Competitive	\$163,570,965,500	\$69,746,462,500
Noncompetitive	\$153,591,500	\$153,591,500
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$163,824,557,000	\$70,000,054,000⁵
SOMA	\$10,327,995,000	\$10,327,995,000
Total	\$174,152,552,000	\$80,328,049,000
	Tendered	Accepted
Primary Dealer ⁶	\$89,283,000,000	\$8,929,565,000
Direct Bidder ⁶	\$12,897,000,000	\$8,609,059,400
Indirect Bidder ⁶	\$61,390,965,500	\$52,207,838,100
Total Competitive	\$163,570,965,500	\$69,746,462,500

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: \$163,824,557,000/\$70,000,054,000 = 2.34

⁵Awards to Treasury Retail = \$54,310,500.

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