

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	4-Year 10-Month TIPS	
CUSIP Number	91282CQP9	
Series	X-2031	
Interest Rate	1-1/4%	
High Yield ¹	1.955%	
Allotted at High	36.10%	
Adjusted Price ²	98.854348	
Unadjusted Price	96.787926	
Adjusted Accrued Interest per \$1,000 ²	\$2.65105	
Unadjusted Accrued Interest per \$1,000	\$2.59563	
TIIN Conversion Factor per \$1,000 ³	1.917369651	
Median Yield ⁴	1.905%	
Low Yield ⁵	1.840%	
Issue Date	June 30, 2026	
Maturity Date	April 15, 2031	
Original Issue Date	April 30, 2026	
Dated Date	April 15, 2026	
	Tendered	Accepted
Competitive	\$62,541,675,000	\$23,914,250,000
Noncompetitive	\$85,752,400	\$85,752,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$62,627,427,400	\$24,000,002,400⁷
SOMA	\$3,592,589,300	\$3,592,589,300
Total	\$66,220,016,700	\$27,592,591,700
	Tendered	Accepted
Primary Dealer ⁸	\$30,806,000,000	\$819,075,000
Direct Bidder ⁸	\$8,866,000,000	\$6,693,500,000
Indirect Bidder ⁸	\$22,869,675,000	\$16,401,675,000
Total Competitive	\$62,541,675,000	\$23,914,250,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.02135.

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: \$62,627,427,400/\$24,000,002,400 = 2.61

⁷Awards to Treasury Retail = \$21,320,400.

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