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	20-Year Bond
CUSIP Number	912810UT3
Series	Bonds of February 2046
Interest Rate	4-5/8%
High Yield [1]	4.664%
Allotted at High	15.91%
Price	99.492967
Accrued Interest per $1,000	$1.91644
Median Yield [2]	4.595%
Low Yield [3]	2.888%
Issue Date	March 02, 2026
Maturity Date	February 15, 2046
Original Issue Date	March 02, 2026
Dated Date	February 15, 2026

	Tendered	Accepted
Competitive	$37,727,240,000	$15,948,334,400
Noncompetitive	$51,680,400	$51,680,400
FIMA (Noncompetitive)	$0	$0
Subtotal [4]	**$37,778,920,400**	**$16,000,014,800**[5]
SOMA	$1,916,713,400	$1,916,713,400
Total	**$39,695,633,800**	**$17,916,728,200**

	Tendered	Accepted
Primary Dealer [6]	$21,542,000,000	$2,805,684,600
Direct Bidder [6]	$5,069,500,000	$4,344,500,000
Indirect Bidder [6]	$11,115,740,000	$8,798,149,800
Total Competitive	**$37,727,240,000**	**$15,948,334,400**

[1]All tenders at lower yields were accepted in full.
[2]50% of the amount of accepted competitive tenders was tendered at or below that yield.
[3]5% of the amount of accepted competitive tenders was tendered at or below that yield.
[4]Bid-to-Cover Ratio: $37,778,920,400/$16,000,014,800 = 2.36
[5]Awards to Treasury Retail = $26,130,400.
[6]For descriptions of these terms, see the Auction FAQs available at https://www.treasurydirect.gov/help-center/faqs/auction-faqs/.