

# 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		91-Day Bill
CUSIP Number		912797QX8
High Rate <sup>1</sup>		3.605%
Allotted at High		59.78%
Price		99.088736
Investment Rate <sup>2</sup>		3.689%
Median Rate <sup>3</sup>		3.580%
Low Rate <sup>4</sup>		3.500%
Issue Date		March 12, 2026
Maturity Date		June 11, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$257,934,132,700	\$87,164,955,700
Noncompetitive	\$1,836,018,100	\$1,836,018,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$259,770,150,800</b>	<b>\$89,000,973,800<sup>6</sup></b>
SOMA	\$5,068,683,400	\$5,068,683,400
<b>Total</b>	<b>\$264,838,834,200</b>	<b>\$94,069,657,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$175,170,000,000	\$32,482,642,000
Direct Bidder <sup>7</sup>	\$9,565,000,000	\$6,524,780,000
Indirect Bidder <sup>7</sup>	\$73,199,132,700	\$48,157,533,700
<b>Total Competitive</b>	<b>\$257,934,132,700</b>	<b>\$87,164,955,700</b>

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

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio:  $\$259,770,150,800 / \$89,000,973,800 = 2.92$

<sup>6</sup>Awards to Treasury Retail = \$1,040,394,400.

<sup>7</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.