

# 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		912797TX5
High Rate <sup>1</sup>		3.600%
Allotted at High Price		12.47%
Investment Rate <sup>2</sup>		99.090000
		3.684%
Median Rate <sup>3</sup>		3.580%
Low Rate <sup>4</sup>		3.500%
Issue Date		May 21, 2026
Maturity Date		August 20, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$278,454,901,700	\$85,255,689,400
Noncompetitive	\$1,794,858,800	\$1,794,858,800
FIMA (Noncompetitive)	\$1,950,000,000	\$1,950,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$282,199,760,500</b>	<b>\$89,000,548,200<sup>6</sup></b>
SOMA	\$5,370,586,900	\$5,370,586,900
<b>Total</b>	<b>\$287,570,347,400</b>	<b>\$94,371,135,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$180,610,000,000	\$25,929,975,000
Direct Bidder <sup>7</sup>	\$8,804,750,000	\$5,423,455,000
Indirect Bidder <sup>7</sup>	\$89,040,151,700	\$53,902,259,400
<b>Total Competitive</b>	<b>\$278,454,901,700</b>	<b>\$85,255,689,400</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:  $\$282,199,760,500 / \$89,000,548,200 = 3.17$

<sup>6</sup>Awards to Treasury Retail = \$920,386,000.

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