

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 3 October 2019

| 28 -day Treasury Bill maturing on:                         | 31 October 2019 | ISIN: MT3000011291 |
|--|-----------------|--------------------|
| Total nominal amount tendered for:                         |                 | € 49,000,000       |
| Total nominal amount allotted:                             |                 | € 6,000,000        |
| Bid-To-Cover Ratio:  |                 | 8.17               |
| Weighted-average yield on accepted bids:                   |                 | -0.417%            |
| Highest accepted yield:                                    |                 | -0.411%            |
| Lowest accepted yield:                                     |                 | -0.420%            |
| Weighted-average price per € 100 nominal of accepted bids: |                 | € 100.0324         |

| 91 -day Treasury Bill maturing on:                         | 2 January 2020 | ISIN: MT3100015259 |
|--|----------------|--------------------|
| Total nominal amount tendered for:                         |                | € 49,000,000       |
| Total nominal amount allotted:                             |                | € 19,000,000       |
| Bid-To-Cover Ratio:  |                | 2.58               |
| Weighted-average yield on accepted bids:                   |                | -0.407%            |
| Highest accepted yield:                                    |                | -0.400%            |
| Lowest accepted yield:                                     |                | -0.409%            |
| Weighted-average price per € 100 nominal of accepted bids: |                | € 100.1030         |

|  |                |              |                      |
|--|----------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 3 October 2019 | (Issue date) | <b>€ 274,300,000</b> |
|--|----------------|--------------|----------------------|

| On offer next week |          |                 |
|--------------------|----------|-----------------|
| Auction date       | Tenor    | Maturity date   |
| 8 October 2019     | 28 days  | 7 November 2019 |
| 8 October 2019     | 182 days | 9 April 2020    |

**Notes:** The day-count convention used for T-bills is ACT/360.  
Standard auctions of Malta Treasury bills in the **primary market** are typically held on Tuesday and settlement is conducted on Thursday on a T+2 basis.

When the auction date, settlement date, or any day in between the auction date and the settlement date falls on a non-business day, the auction takes place on the first business day of the same week. The settlement shall be on the second business day following the auction date (T+2).

In the **secondary market** Treasury bills are dealt on a T+2 basis on the Malta Stock Exchange.



## TREASURY BILL AUCTION

**BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 1 October 2019**

**GOVERNMENT NOTICE NO.: 1169**

**Tenor:** 28 days

**Tranche no.:** 1953

**ISIN:** MT3000011291

**Due on:** 31 October 2019

**Issued on:** 3 October 2019

|                 | Amount                   | Rate   | Price        |
|-----------------|--------------------------|--------|--------------|
|                 | €                        | %      | €            |
|                 | 4,000,000                | -0.420 | 100.03267734 |
| <i>Cut-off*</i> | 15,000,000               | -0.411 | 100.03197689 |
|                 | 10,000,000               | -0.400 | 100.03112079 |
|                 | 10,000,000               | -0.398 | 100.03096514 |
|                 | 10,000,000               | -0.397 | 100.03088732 |
|                 | <b><u>49,000,000</u></b> |        |              |

|   |             |
|---|-------------|
| <b>Weighted-average price on accepted bids:</b> | € 100.0324  |
| <b>Weighted-average yield on accepted bids:</b> | -0.417%     |
| <b>Total nominal amount issued:</b>             | € 6,000,000 |

*\*Out of €15,000,000 only €2,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 3 October 2019 (Issue date)

**€ 274,300,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 1 October 2019

GOVERNMENT NOTICE NO.: 1169

Tenor: 91 days

ISIN: MT3100015259

Issued on: 3 October 2019

Tranche no.: 1954

Due on: 2 January 2020

|                | Amount            | Rate   | Price        |
|----------------|-------------------|--------|--------------|
|                | €                 | %      | €            |
|                | 15,000,000        | -0.409 | 100.10349311 |
| <i>Cut-off</i> | 4,000,000         | -0.400 | 100.10121345 |
|                | 10,000,000        | -0.394 | 100.09969373 |
|                | 10,000,000        | -0.393 | 100.09944045 |
|                | 10,000,000        | -0.392 | 100.09918717 |
|                | <b>49,000,000</b> |        |              |

|  |              |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.1030   |
| Weighted-average yield on accepted bids: | -0.407%      |
| Total nominal amount issued:             | € 19,000,000 |

Total outstanding nominal Treasury bill balance as at: 3 October 2019

(Issue date)

**€ 274,300,000**