

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 5 December 2019

91 -day Treasury Bill maturing on:	5 March 2020	ISIN: MT3100015309
Total nominal amount tendered for:		€ 65,000,000
Total nominal amount allotted:		€ 30,000,000
Bid-To-Cover Ratio:		2.17
Weighted-average yield on accepted bids:		-0.417%
Highest accepted yield:		-0.416%
Lowest accepted yield:		-0.420%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1055

182 -day Treasury Bill maturing on:	4 June 2020	ISIN: MT3200012909
Total nominal amount tendered for:		€ 60,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		12.00
Weighted-average yield on accepted bids:		-0.401%
Highest accepted yield:		-0.401%
Lowest accepted yield:		-0.401%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2031

Total outstanding nominal Treasury bill balance as at:	5 December 2019	(Issue date)	<b>€ 286,300,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
10 December 2019	91 days	12 March 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: 3 December 2019

GOVERNMENT NOTICE NO.: 1482

Tenor: 91 days

Tranche no.: 1970

ISIN: MT3100015309

Due on: 5 March 2020

Issued on: 5 December 2019

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.420	100.10627950
*	20,000,000	-0.416	100.10526625
<b>Cut-off**</b>	<b>5,000,000</b>	<b>-0.416</b>	<b>100.10526625</b>
	10,000,000	-0.415	100.10501294
	10,000,000	-0.410	100.10374641
	10,000,000	-0.405	100.10247991
	<b>65,000,000</b>		

Weighted-average price on accepted bids:	€ 100.1055
Weighted-average yield on accepted bids:	-0.417%
Total nominal amount issued:	€ 30,000,000

\*Out of €20,000,000 only €16,000,000 were allotted.

\*\*Out of €5,000,000 only €4,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 5 December 2019 (Issue date)

**€ 286,300,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 3 December 2019

GOVERNMENT NOTICE NO.: 1482

Tenor: 182 days

ISIN: MT3200012909

Issued on: 5 December 2019

Tranche no.: 1971

Due on: 4 June 2020

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	10,000,000	-0.401	100.20313960
	20,000,000	-0.385	100.19501847
	10,000,000	-0.360	100.18233184
	10,000,000	-0.355	100.17979490
	10,000,000	-0.350	100.17725809
	<b>60,000,000</b>		

Weighted-average price on accepted bids: € 100.2031

Weighted-average yield on accepted bids: -0.401%

Total nominal amount issued: € 5,000,000

*\*Out of €10,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 5 December 2019 (Issue date)

**€ 286,300,000**