

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 12 December 2019

<b>91 -day Treasury Bill maturing on:</b>	12 March 2020	<b>ISIN:</b> MT3100015317
<b>Total nominal amount tendered for:</b>		€ 70,000,000
<b>Total nominal amount allotted:</b>		€ 38,000,000
<b>Bid-To-Cover Ratio:</b>		1.84
<b>Weighted-average yield on accepted bids:</b>		-0.423%
<b>Highest accepted yield:</b>		-0.418%
<b>Lowest accepted yield:</b>		-0.430%
<b>Weighted-average price per € 100 nominal of accepted bids:</b>		€ 100.1070

Total outstanding nominal Treasury bill balance as at:	12 December 2019	(Issue date)	<b>€ 294,300,000</b>
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**On offer next week**

<b>Auction date</b>	<b>Tenor</b>	<b>Maturity date</b>
17 December 2019	90 days	18 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: 10 December 2019

GOVERNMENT NOTICE NO.: 1482

Tenor: 91 days

Tranche no.: 1972

ISIN: MT3100015317

Due on: 12 March 2020

Issued on: 12 December 2019

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.430	100.10881272
	5,000,000	-0.425	100.10754609
	5,000,000	-0.421	100.10653282
	10,000,000	-0.420	100.10627950
<i>Cut-off*</i>	10,000,000	-0.418	100.10577287
	20,000,000	-0.417	100.10551956
	10,000,000	-0.415	100.10501294
	<b><u>70,000,000</u></b>		

Weighted-average price on accepted bids:	€ 100.1070
Weighted-average yield on accepted bids:	-0.423%
Total nominal amount issued:	€ 38,000,000

\*Out of €10,000,000 only €8,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 12 December 2019 (Issue date)

**€ 294,300,000**