

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 14 November 2019

| 28 -day Treasury Bill maturing on:                         | 12 December 2019 | ISIN: MT3000011358 |
|--|------------------|--------------------|
| Total nominal amount tendered for:                         |                  | € 30,000,000       |
| Total nominal amount allotted:                             |                  | € 17,000,000       |
| Bid-To-Cover Ratio:  |                  | 1.76               |
| Weighted-average yield on accepted bids:                   |                  | -0.412%            |
| Highest accepted yield:                                    |                  | -0.400%            |
| Lowest accepted yield:                                     |                  | -0.420%            |
| Weighted-average price per € 100 nominal of accepted bids: |                  | € 100.0321         |

| 91 -day Treasury Bill maturing on:                         | 13 February 2020 | ISIN: MT3100015283 |
|--|------------------|--------------------|
| Total nominal amount tendered for:                         |                  | € 30,000,000       |
| Total nominal amount allotted:                             |                  | € 13,000,000       |
| Bid-To-Cover Ratio:  |                  | 2.31               |
| Weighted-average yield on accepted bids:                   |                  | -0.403%            |
| Highest accepted yield:                                    |                  | -0.380%            |
| Lowest accepted yield:                                     |                  | -0.410%            |
| Weighted-average price per € 100 nominal of accepted bids: |                  | € 100.1020         |

|  |                  |              |                      |
|--|------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 14 November 2019 | (Issue date) | <b>€ 291,300,000</b> |
|--|------------------|--------------|----------------------|

| On offer next week |          |                  |
|--------------------|----------|------------------|
| Auction date       | Tenor    | Maturity date    |
| 19 November 2019   | 28 days  | 19 December 2019 |
| 19 November 2019   | 182 days | 21 May 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: 12 November 2019

GOVERNMENT NOTICE NO.: 1320

Tenor: 28 days

ISIN: MT3000011358

Issued on: 14 November 2019

Tranche no.: 1964

Due on: 12 December 2019

|                 | Amount            | Rate   | Price        |
|-----------------|-------------------|--------|--------------|
|                 | €                 | %      | €            |
|                 | 10,000,000        | -0.420 | 100.03267734 |
| <b>Cut-off*</b> | 10,000,000        | -0.400 | 100.03112079 |
|                 | 10,000,000        | -0.395 | 100.03073166 |
|                 | <u>30,000,000</u> |        |              |

|  |              |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.0321   |
| Weighted-average yield on accepted bids: | -0.412%      |
| Total nominal amount issued:             | € 17,000,000 |

\*Out of €10,000,000 only €7,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 14 November 2019 (Issue date)

**€ 291,300,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 12 November 2019

GOVERNMENT NOTICE NO.: 1320

Tenor: 91 days

ISIN: MT3100015283

Issued on: 14 November 2019

Tranche no.: 1965

Due on: 13 February 2020

|                 | Amount            | Rate   | Price        |
|-----------------|-------------------|--------|--------------|
|                 | €                 | %      | €            |
|                 | 10,000,000        | -0.410 | 100.10374641 |
| <b>Cut-off*</b> | 10,000,000        | -0.380 | 100.09614791 |
|                 | 10,000,000        | -0.370 | 100.09361533 |
|                 | <u>30,000,000</u> |        |              |

Weighted-average price on accepted bids: € 100.1020

Weighted-average yield on accepted bids: -0.403%

Total nominal amount issued: € 13,000,000

*\*Out of €10,000,000 only €3,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 14 November 2019 (Issue date)

**€ 291,300,000**