

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 19 December 2019

90 -day Treasury Bill maturing on:	18 March 2020	ISIN: MT3100015325
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 40,000,000
Bid-To-Cover Ratio:		1.25
Weighted-average yield on accepted bids:		-0.420%
Highest accepted yield:		-0.417%
Lowest accepted yield:		-0.430%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1051

Total outstanding nominal Treasury bill balance as at:	19 December 2019	(Issue date)	€ 298,000,000
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On offer next week		
Auction date	Tenor	Maturity date
23 December 2019	90 days	26 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: 17 December 2019

GOVERNMENT NOTICE NO.: 1482

Tenor: 90 days

ISIN: MT3100015325

Issued on: 19 December 2019

Tranche no.: 1973

Due on: 18 March 2020

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.430	100.10761569
	5,000,000	-0.425	100.10636301
	10,000,000	-0.419	100.10485984
	10,000,000	-0.418	100.10460932
<i>Cut-off</i>	10,000,000	-0.417	100.10435879
	10,000,000	-0.416	100.10410827
	50,000,000		

Weighted-average price on accepted bids:	€ 100.1051
Weighted-average yield on accepted bids:	-0.420%
Total nominal amount issued:	€ 40,000,000

Total outstanding nominal Treasury bill balance as at: 19 December 2019 (Issue date)

€ 298,000,000