

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 19 September 2019

| 91 -day Treasury Bill maturing on:                         | 19 December 2019 | ISIN: MT3100015234 |
|--|------------------|--------------------|
| Total nominal amount tendered for:                         |                  | € 60,000,000       |
| Total nominal amount allotted:                             |                  | € 16,000,000       |
| Bid-To-Cover Ratio:  |                  | 3.75               |
| Weighted-average yield on accepted bids:                   |                  | -0.396%            |
| Highest accepted yield:                                    |                  | -0.390%            |
| Lowest accepted yield:                                     |                  | -0.400%            |
| Weighted-average price per € 100 nominal of accepted bids: |                  | € 100.1002         |

| 181 -day Treasury Bill maturing on:                        | 18 March 2020 | ISIN: MT3200012875 |
|--|---------------|--------------------|
| Total nominal amount tendered for:                         |               | € 52,000,000       |
| Total nominal amount allotted:                             |               | € 4,000,000        |
| Bid-To-Cover Ratio:  |               | 13.00              |
| Weighted-average yield on accepted bids:                   |               | -0.410%            |
| Highest accepted yield:                                    |               | -0.410%            |
| Lowest accepted yield:                                     |               | -0.410%            |
| Weighted-average price per € 100 nominal of accepted bids: |               | € 100.2066         |

|  |                   |              |                      |
|--|-------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 19 September 2019 | (Issue date) | <b>€ 286,300,000</b> |
|--|-------------------|--------------|----------------------|

| On offer next week |          |                   |
|--------------------|----------|-------------------|
| Auction date       | Tenor    | Maturity date     |
| 24 September 2019  | 92 days  | 27 December 2019  |
| 24 September 2019  | 364 days | 24 September 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 September 2019

GOVERNMENT NOTICE NO.: 1018

Tenor: 91 days

ISIN: MT3100015234

Issued on: 19 September 2019

Tranche no.: 1949

Due on: 19 December 2019

|                 | Amount            | Rate   | Price        |
|-----------------|-------------------|--------|--------------|
|                 | €                 | %      | €            |
|                 | 10,000,000        | -0.400 | 100.10121345 |
| <i>Cut off*</i> | 10,000,000        | -0.390 | 100.09868062 |
|                 | 10,000,000        | -0.380 | 100.09614791 |
|                 | 5,000,000         | -0.365 | 100.09234909 |
|                 | 20,000,000        | -0.361 | 100.09133612 |
|                 | 5,000,000         | -0.360 | 100.09108289 |
|                 | <b>60,000,000</b> |        |              |

|  |              |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.1002   |
| Weighted-average yield on accepted bids: | -0.396%      |
| Total nominal amount issued:             | € 16,000,000 |

\*Out of €10,000,000 only €6,000,00 were allotted.

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

**€ 286,300,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 17 September 2019

GOVERNMENT NOTICE NO.: 1018

Tenor: 181 days

ISIN: MT3200012875

Issued on: 19 September 2019

Tranche no.: 1950

Due on: 18 March 2020

|                 | Amount            | Rate   | Price        |
|-----------------|-------------------|--------|--------------|
|                 | €                 | %      | €            |
| <i>Cut off*</i> | 10,000,000        | -0.410 | 100.20656470 |
|                 | 10,000,000        | -0.400 | 100.20151638 |
|                 | 10,000,000        | -0.390 | 100.19646858 |
|                 | 20,000,000        | -0.376 | 100.18940250 |
|                 | 2,000,000         | -0.345 | 100.17375973 |
|                 | <b>52,000,000</b> |        |              |

Weighted-average price on accepted bids: € 100.2066

Weighted-average yield on accepted bids: -0.410%

Total nominal amount issued: € 4,000,000

*\*Out of €10,000,000 only €4,000,00 were allotted.*

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

**€ 286,300,000**