

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 21 November 2019

<b>28 -day Treasury Bill maturing on:</b>	19 December 2019	<b>ISIN:</b> MT3000011366
Total nominal amount tendered for:		€ 40,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		2.67
Weighted-average yield on accepted bids:		-0.421%
Highest accepted yield:		-0.421%
Lowest accepted yield:		-0.421%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0328

<b>182 -day Treasury Bill maturing on:</b>	21 May 2020	<b>ISIN:</b> MT3200012891
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 10,000,000
Bid-To-Cover Ratio:		5.00
Weighted-average yield on accepted bids:		-0.385%
Highest accepted yield:		-0.370%
Lowest accepted yield:		-0.400%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1950

Total outstanding nominal Treasury bill balance as at:	21 November 2019	(Issue date)	<b>€ 286,300,000</b>
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<b>On offer next week</b>		
<b>Auction date</b>	<b>Tenor</b>	<b>Maturity date</b>
26 November 2019	29 days	27 December 2019
26 November 2019	91 days	27 February 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: 19 November 2019

GOVERNMENT NOTICE NO.: 1320

Tenor: 28 days

ISIN: MT3000011366

Issued on: 21 November 2019

Tranche no.: 1966

Due on: 19 December 2019

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	20,000,000	-0.421	100.03275517
	5,000,000	-0.420	100.03267734
	10,000,000	-0.400	100.03112079
	5,000,000	-0.395	100.03073166
	<b>40,000,000</b>		

Weighted-average price on accepted bids:	€ 100.0328
Weighted-average yield on accepted bids:	-0.421%
Total nominal amount issued:	€ 15,000,000

*\*Out of €20,000,00 only €15,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 21 November 2019 (Issue date)

**€ 286,300,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 November 2019

GOVERNMENT NOTICE NO.: 1320

Tenor: 182 days

ISIN: MT3200012891

Issued on: 21 November 2019

Tranche no.: 1967

Due on: 21 May 2020

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.400	100.20263199
<i>Cut-off</i>	5,000,000	-0.370	100.18740611
	20,000,000	-0.362	100.18334666
	5,000,000	-0.350	100.17725809
	10,000,000	-0.320	100.16203992
	5,000,000	-0.310	100.15696823
	<b><u>50,000,000</u></b>		

Weighted-average price on accepted bids:	€ 100.1950
Weighted-average yield on accepted bids:	-0.385%
Total nominal amount issued:	€ 10,000,000

Total outstanding nominal Treasury bill balance as at: 21 November 2019 (Issue date)

**€ 286,300,000**