

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 27 December 2019

| | | |
|---|---------------|---------------------------|
| 90 -day Treasury Bill maturing on: | 26 March 2020 | ISIN: MT3100015333 |
| Total nominal amount tendered for: | | € 60,000,000 |
| Total nominal amount allotted: | | € 42,000,000 |
| Bid-To-Cover Ratio: | | 1.43 |
| Weighted-average yield on accepted bids: | | -0.430% |
| Highest accepted yield: | | -0.426% |
| Lowest accepted yield: | | -0.431% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1076 |

| | | | |
|--|------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 27 December 2019 | (Issue date) | € 300,000,000 |
|--|------------------|--------------|----------------------|

On offer next week

| Auction date | Tenor | Maturity date |
|---------------------|--------------|----------------------|
| 30 December 2019 | 91 days | 2 April 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: 23 December 2019

GOVERNMENT NOTICE NO.: 1482

Tenor: 90 days

Tranche no.: 1974

ISIN: MT3100015333

Due on: 26 March 2020

Issued on: 27 December 2019

| | Amount € | Rate % | Price € |
|------------------|--------------------------|-----------|--------------|
| | 10,000,000 | -0.431 | 100.10786623 |
| | 10,000,000 | -0.431 | 100.10786623 |
| | 10,000,000 | -0.429 | 100.10736515 |
| | 10,000,000 | -0.428 | 100.10711461 |
| * | 10,000,000 | -0.426 | 100.10661354 |
| Cut-off** | 10,000,000 | -0.426 | 100.10661354 |
| | <u>60,000,000</u> | | |

| | |
|---|--------------|
| Weighted-average price on accepted bids: | € 100.1076 |
| Weighted-average yield on accepted bids: | -0.430% |
| Total nominal amount issued: | € 42,000,000 |

**Out of €10,000,000 only €1,000,000 were allotted.*

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Total outstanding nominal Treasury bill balance as at: 27 December 2019 (Issue date)

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