

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 25 July 2019

91 -day Treasury Bill maturing on: 24 October 2019		ISIN: MT3100015150
Total nominal amount tendered for:		€ 45,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		2.25
Weighted-average yield on accepted bids:		-0.373%
Highest accepted yield:		-0.359%
Lowest accepted yield:		-0.377%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0944

364 -day Treasury Bill maturing on: 23 July 2020		ISIN: MT3400010141
Total nominal amount tendered for:		€ 20,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		10.00
Weighted-average yield on accepted bids:		-0.329%
Highest accepted yield:		-0.329%
Lowest accepted yield:		-0.329%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.3338

Total outstanding nominal Treasury bill balance as at:	25 July 2019	(Issue date)	€ 324,800,000
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On offer next week		
Auction date	Tenor	Maturity date
30 July 2019	91 days	31 October 2019
30 July 2019	273 days	30 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 July 2019

GOVERNMENT NOTICE NO.: 715

Tenor: 91 days

Tranche no.: 1938

ISIN: MT3100015150

Due on: 24 October 2019

Issued on: 25 July 2019

	Amount	Rate	Price
	€	%	€
	15,000,000	-0.377	100.09538812
<i>Cut-off*</i>	10,000,000	-0.359	100.09082965
	10,000,000	-0.358	100.09057641
	10,000,000	-0.357	100.09032318
	45,000,000		

Weighted-average price on accepted bids:	€ 100.0944
Weighted-average yield on accepted bids:	-0.373%
Total nominal amount issued:	€ 20,000,000

**Out of €10,000,000 only €5,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 25 July 2019 (Issue date)

€ 324,800,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 23 July 2019

GOVERNMENT NOTICE NO.: 715

Tenor: 364 days

ISIN: MT3400010141

Issued on: 25 July 2019

Tranche no.: 1939

Due on: 23 July 2020

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	10,000,000	-0.329	100.33376585
	10,000,000	-0.319	100.32358816
	<u>20,000,000</u>		

Weighted-average price on accepted bids: € 100.3338

Weighted-average yield on accepted bids: -0.329%

Total nominal amount issued: € 2,000,000

**Out of €10,000,000 only €2,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 25 July 2019

(Issue date)

€ 324,800,000