

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 28 November 2019

29 -day Treasury Bill maturing on:	27 December 2019	ISIN: MT3000011374
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:		-0.419%
Highest accepted yield:		-0.410%
Lowest accepted yield:		-0.422%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0338

91 -day Treasury Bill maturing on:	27 February 2020	ISIN: MT3100015291
Total nominal amount tendered for:		€ 50,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		3.33
Weighted-average yield on accepted bids:		-0.415%
Highest accepted yield:		-0.415%
Lowest accepted yield:		-0.415%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1050

Total outstanding nominal Treasury bill balance as at:	28 November 2019	(Issue date)	€ 279,300,000
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On offer next week		
Auction date	Tenor	Maturity date
3 December 2019	91 days	5 March 2020
3 December 2019	182 days	4 June 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: 26 November 2019

GOVERNMENT NOTICE NO.: 1320

Tenor: 29 days

ISIN: MT3000011374

Issued on: 28 November 2019

Tranche no.: 1968

Due on: 27 December 2019

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.422	100.03400600
	5,000,000	-0.422	100.03400600
Cut-off*	10,000,000	-0.410	100.03303869
	10,000,000	-0.405	100.03263565
	10,000,000	-0.400	100.03223261
	45,000,000		

Weighted-average price on accepted bids: € 100.0338

Weighted-average yield on accepted bids: -0.419%

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: 28 November 2019 (Issue date)

€ 279,300,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 26 November 2019

GOVERNMENT NOTICE NO.: 1320

Tenor: 91 days

ISIN: MT3100015291

Issued on: 28 November 2019

Tranche no.: 1969

Due on: 27 February 2020

	Amount	Rate	Price
	€	%	€
<i>Cut-off</i>	15,000,000	-0.415	100.10501294
	10,000,000	-0.410	100.10374641
	5,000,000	-0.400	100.10121345
	10,000,000	-0.370	100.09361533
	10,000,000	-0.360	100.09108289
	<u>50,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1050
Weighted-average yield on accepted bids:	-0.415%
Total nominal amount issued:	€ 15,000,000

Total outstanding nominal Treasury bill balance as at: 28 November 2019 (Issue date)

€ 279,300,000