

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 3 September 2020

91 -day Treasury Bill maturing on: 3 December 2020		ISIN: MT3100015671
Total nominal amount tendered for:		€ 109,000,000
Total nominal amount allotted:		€ 28,000,000
Bid-To-Cover Ratio:		3.89
Weighted-average yield on accepted bids:		-0.470%
Highest accepted yield:		-0.460%
Lowest accepted yield:		-0.485%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1189

182 -day Treasury Bill maturing on: 4 March 2021		ISIN: MT3200013097
Total nominal amount tendered for:		€ 111,000,000
Total nominal amount allotted:		€ 11,000,000
Bid-To-Cover Ratio:		10.09
Weighted-average yield on accepted bids:		-0.473%
Highest accepted yield:		-0.470%
Lowest accepted yield:		-0.480%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2397

Total outstanding nominal Treasury bill balance as at:	3 September 2020	(Issue date)	€ 791,000,000
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On offer next week		
Auction date	Tenor	Maturity date
7 September 2020	91 days	10 December 2020
7 September 2020	273 days	10 June 2021

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: 1 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor:	91 days		
ISIN:	MT3100015671	Tranche no.:	2039
Issued on:	3 September 2020	Due on:	3 December 2020

	Amount	Rate	Price
	€	%	€
	2,000,000	-0.485	100.12274771
	10,000,000	-0.475	100.12021378
	10,000,000	-0.469	100.11869349
*	2,000,000	-0.460	100.11641314
Cut-Off**	10,000,000	-0.460	100.11641314
	10,000,000	-0.458	100.11590641
	10,000,000	-0.456	100.11539968
	5,000,000	-0.455	100.11514632
	10,000,000	-0.454	100.11489296
	10,000,000	-0.452	100.11438625
	10,000,000	-0.450	100.11387954
	10,000,000	-0.448	100.11337283
	10,000,000	-0.446	100.11286613
	109,000,000		

Weighted-average price on accepted bids:	€ 100.1189
Weighted-average yield on accepted bids:	-0.470%
Total nominal amount issued:	€ 28,000,000

*Out of €2,000,000 only €1,000,000 were allotted.
 **Out of €10,000,000 only €5,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 3 September 2020 (Issue date)

€ 791,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 1 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor: 182 days

ISIN: MT3200013097

Issued on: 3 September 2020

Tranche no.: 2040

Due on: 4 March 2021

	Amount	Rate	Price
	€	%	€
	3,000,000	-0.480	100.24325697
	3,000,000	-0.470	100.23817705
<i>Cut-Off</i>	5,000,000	-0.470	100.23817705
	10,000,000	-0.457	100.23157391
	10,000,000	-0.450	100.22801874
	10,000,000	-0.450	100.22801874
	10,000,000	-0.448	100.22700303
	10,000,000	-0.446	100.22598733
	10,000,000	-0.444	100.22497165
	10,000,000	-0.442	100.22395600
	10,000,000	-0.440	100.22294036
	10,000,000	-0.438	100.22192475
	10,000,000	-0.436	100.22090916
	<u>111,000,000</u>		

Weighted-average price on accepted bids:	€ 100.2397
Weighted-average yield on accepted bids:	-0.473%
Total nominal amount issued:	€ 11,000,000

Total outstanding nominal Treasury bill balance as at: 3 September 2020 (Issue date)

€ 791,000,000