

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 4 June 2020

91 -day Treasury Bill maturing on:	3 September 2020	ISIN: MT3100015564
Total nominal amount tendered for:		€ 105,000,000
Total nominal amount allotted:		€ 45,000,000
Bid-To-Cover Ratio:		2.33
Weighted-average yield on accepted bids:		-0.292%
Highest accepted yield:		-0.270%
Lowest accepted yield:		-0.311%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0739

182 -day Treasury Bill maturing on:	3 December 2020	ISIN: MT3200013006
Total nominal amount tendered for:		€ 135,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		27.00
Weighted-average yield on accepted bids:		-0.255%
Highest accepted yield:		-0.255%
Lowest accepted yield:		-0.255%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1291

Total outstanding nominal Treasury bill balance as at:	4 June 2020	(Issue date)	€ 824,000,000
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On offer next week

Auction date	Tenor	Maturity date
9 June 2020	91 days	10 September 2020
9 June 2020	182 days	10 December 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: 2 June 2020

GOVERNMENT NOTICE NO.: 501

Tenor: 91 days

Tranche no.: 2014

ISIN: MT3100015564

Due on: 3 September 2020

Issued on: 4 June 2020

	Amount €	Rate %	Price €
	10,000,000	-0.311	100.07867574
	10,000,000	-0.301	100.07614405
	5,000,000	-0.290	100.07335933
	5,000,000	-0.285	100.07209360
	5,000,000	-0.280	100.07082791
	5,000,000	-0.275	100.06956224
*	10,000,000	-0.270	100.06829661
Cut-off **	10,000,000	-0.270	100.06829661
	10,000,000	-0.265	100.06703101
	15,000,000	-0.261	100.06601856
	5,000,000	-0.260	100.06576544
	10,000,000	-0.260	100.06576544
	5,000,000	-0.257	100.06500612
	105,000,000		

Weighted-average price on accepted bids:	€ 100.0739
Weighted-average yield on accepted bids:	-0.292%
Total nominal amount issued:	€ 45,000,000

* Out of €10,000,000 only €2,500,000 were allotted.

** Out of €10,000,000 only €2,500,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 4 June 2020 (Issue date)

€ 824,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 2 June 2020

GOVERNMENT NOTICE NO.: 501

Tenor:	182 days		
		Tranche no.:	2015
ISIN:	MT3200013006		
		Due on:	3 December 2020
Issued on:	4 June 2020		

	Amount	Rate	Price
	€	%	€
<i>Cut-off*</i>	10,000,000	-0.255	100.12908308
	10,000,000	-0.250	100.12654883
	20,000,000	-0.245	100.12401472
	10,000,000	-0.240	100.12148073
	20,000,000	-0.240	100.12148073
	5,000,000	-0.235	100.11894687
	20,000,000	-0.235	100.11894687
	20,000,000	-0.185	100.09361533
	20,000,000	-0.175	100.08855056
	<u>135,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1291
Weighted-average yield on accepted bids:	-0.255%
Total nominal amount issued:	€ 5,000,000

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

Total outstanding nominal Treasury bill balance as at: 4 June 2020

(Issue date)

€ 824,000,000