

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 5 March 2020

91 -day Treasury Bill maturing on:	4 June 2020	ISIN: MT3100015432
Total nominal amount tendered for:		€ 55,000,000
Total nominal amount allotted:		€ 35,000,000
Bid-To-Cover Ratio:		1.57
Weighted-average yield on accepted bids:		-0.421%
Highest accepted yield:		-0.416%
Lowest accepted yield:		-0.423%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1065

Total outstanding nominal Treasury bill balance as at:	5 March 2020	(Issue date)	€ 421,000,000
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On offer next week		
Auction date	Tenor	Maturity date
10 March 2020	91 days	11 June 2020
10 March 2020	182 days	10 September 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: 3 March 2020

GOVERNMENT NOTICE NO.: 204

Tenor: 91 days

Tranche no.: 1989

ISIN: MT3100015432

Due on: 4 June 2020

Issued on: 5 March 2020

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.423	100.10703945
	10,000,000	-0.421	100.10653282
	5,000,000	-0.421	100.10653282
	5,000,000	-0.420	100.10627950
<i>Cut-off</i>	5,000,000	-0.416	100.10526625
	5,000,000	-0.415	100.10501294
	5,000,000	-0.415	100.10501294
	5,000,000	-0.405	100.10247991
	5,000,000	-0.395	100.09994702
	55,000,000		

Weighted-average price on accepted bids:	€ 100.1065
Weighted-average yield on accepted bids:	-0.421%
Total nominal amount issued:	€ 35,000,000

Total outstanding nominal Treasury bill balance as at: 5 March 2020 (Issue date)

€ 421,000,000