

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 5 November 2020

| 28 -day Treasury Bill maturing on: 3 December 2020 | | ISIN: MT3000011432 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 96,000,000 |
| Total nominal amount allotted: | | € 13,000,000 |
| Bid-To-Cover Ratio: | | 7.38 |
| Weighted-average yield on accepted bids: | | -0.491% |
| Highest accepted yield: | | -0.491% |
| Lowest accepted yield: | | -0.491% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0382 |

| 91 -day Treasury Bill maturing on: 4 February 2021 | | ISIN: MT3100015754 |
|--|--|---------------------------|
| Total nominal amount tendered for: | | € 100,000,000 |
| Total nominal amount allotted: | | € 12,000,000 |
| Bid-To-Cover Ratio: | | 8.33 |
| Weighted-average yield on accepted bids: | | -0.492% |
| Highest accepted yield: | | -0.492% |
| Lowest accepted yield: | | -0.492% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1245 |

| | | | |
|--|-----------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 5 November 2020 | (Issue date) | € 671,500,000 |
|--|-----------------|--------------|----------------------|

| On offer next week | | |
|---------------------------|--------------|----------------------|
| Auction date | Tenor | Maturity date |
| 10 November 2020 | 28 days | 3 December 2020 |
| 10 November 2020 | 91 days | 4 February 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: 3 November 2020

GOVERNMENT NOTICE NO.: 1215

Tenor: 28 days

ISIN: MT3000011432

Issued on: 5 November 2020

Tranche no.: 2057

Due on: 3 December 2020

| | Amount € | Rate % | Price € |
|-----------------|-------------------|-----------|--------------|
| <i>Cut-off*</i> | 16,000,000 | -0.491 | 100.03820348 |
| | 10,000,000 | -0.480 | 100.03734728 |
| | 10,000,000 | -0.478 | 100.03719160 |
| | 10,000,000 | -0.476 | 100.03703593 |
| | 10,000,000 | -0.474 | 100.03688026 |
| | 10,000,000 | -0.472 | 100.03672459 |
| | 10,000,000 | -0.470 | 100.03656892 |
| | 10,000,000 | -0.468 | 100.03641325 |
| | 10,000,000 | -0.466 | 100.03625759 |
| | <u>96,000,000</u> | | |

| | |
|---|--------------|
| Weighted-average price on accepted bids: | € 100.0382 |
| Weighted-average yield on accepted bids: | -0.491% |
| Total nominal amount issued: | € 13,000,000 |

**Out of €16,000,000 only €13,000,000 were allotted.*

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

€ 671,500,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 3 November 2020

GOVERNMENT NOTICE NO.: 1215

Tenor: 91 days

ISIN: MT3100015754

Issued on: 5 November 2020

Tranche no.: 2058

Due on: 4 February 2021

| | Amount € | Rate % | Price € |
|-----------------|---------------------------|-----------|--------------|
| <i>Cut-off*</i> | 20,000,000 | -0.492 | 100.12452153 |
| | 10,000,000 | -0.460 | 100.11641314 |
| | 10,000,000 | -0.458 | 100.11590641 |
| | 10,000,000 | -0.456 | 100.11539968 |
| | 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 |
| | <u>100,000,000</u> | | |

| | |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.1245 |
| Weighted-average yield on accepted bids: | -0.492% |
| Total nominal amount issued: | € 12,000,000 |

**Out of €20,000,000 only €12,000,000 were allotted.*

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

€ 671,500,000