

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 9 January 2020

91 -day Treasury Bill maturing on:	9 April 2020	ISIN: MT3100015358
Total nominal amount tendered for:		€ 75,000,000
Total nominal amount allotted:		€ 4,000,000
Bid-To-Cover Ratio:		18.75
Weighted-average yield on accepted bids:		-0.435%
Highest accepted yield:		-0.435%
Lowest accepted yield:		-0.435%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1101

182 -day Treasury Bill maturing on:	9 July 2020	ISIN: MT3200012917
Total nominal amount tendered for:		€ 70,000,000
Total nominal amount allotted:		€ 13,000,000
Bid-To-Cover Ratio:		5.38
Weighted-average yield on accepted bids:		-0.409%
Highest accepted yield:		-0.406%
Lowest accepted yield:		-0.410%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2072

Total outstanding nominal Treasury bill balance as at:	9 January 2020	(Issue date)	<b>€ 322,000,000</b>
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On offer next week		
Auction date	Tenor	Maturity date
14 January 2020	91 days	16 April 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: 7 January 2020

GOVERNMENT NOTICE NO.: 1628

Tenor: 91 days

Tranche no.: 1976

ISIN: MT3100015358

Due on: 9 April 2020

Issued on: 9 January 2020

	Amount	Rate	Price
	€	%	€
<b>Cut-off*</b>	10,000,000	-0.435	100.11007937
	5,000,000	-0.434	100.10982604
	20,000,000	-0.433	100.10957271
	10,000,000	-0.431	100.10906605
	10,000,000	-0.417	100.10551956
	10,000,000	-0.416	100.10526625
	10,000,000	-0.415	100.10501294
	<b>75,000,000</b>		

Weighted-average price on accepted bids:	€ 100.1101
Weighted-average yield on accepted bids:	-0.435%
Total nominal amount issued:	€ 4,000,000

\*Out of €10,000,000 only €4,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 9 January 2020 (Issue date)

**€ 322,000,000**

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 7 January 2020

GOVERNMENT NOTICE NO.: 1628

Tenor: 182 days

ISIN: MT3200012917

Issued on: 9 January 2020

Tranche no.: 1977

Due on: 9 July 2020

	Amount €	Rate %	Price €
	10,000,000	-0.410	100.20770831
<b><i>Cut-off*</i></b>	<b>10,000,000</b>	<b>-0.406</b>	<b>100.20567772</b>
	10,000,000	-0.404	100.20466246
	10,000,000	-0.399	100.20212439
	10,000,000	-0.370	100.18740611
	10,000,000	-0.360	100.18233184
	10,000,000	-0.350	100.17725809
	<b><u>70,000,000</u></b>		

Weighted-average price on accepted bids: € 100.2072

Weighted-average yield on accepted bids: -0.409%

Total nominal amount issued: € 13,000,000

*\*Out of €10,000,000 only €3,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 9 January 2020

(Issue date)

**€ 322,000,000**