

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 10 September 2020

91 -day Treasury Bill maturing on:	10 December 2020	ISIN: MT3100015689
Total nominal amount tendered for:		€ 115,000,000
Total nominal amount allotted:		€ 24,000,000
Bid-To-Cover Ratio:		4.79
Weighted-average yield on accepted bids:		-0.478%
Highest accepted yield:		-0.475%
Lowest accepted yield:		-0.485%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1210

273 -day Treasury Bill maturing on:	10 June 2021	ISIN: MT3300010951
Total nominal amount tendered for:		€ 95,000,000
Total nominal amount allotted:		€ 11,000,000
Bid-To-Cover Ratio:		8.64
Weighted-average yield on accepted bids:		-0.472%
Highest accepted yield:		-0.472%
Lowest accepted yield:		-0.472%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.3592

Total outstanding nominal Treasury bill balance as at:	10 September 2020	(Issue date)	€ 780,000,000
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On offer next week		
Auction date	Tenor	Maturity date
15 September 2020	91 days	17 December 2020
15 September 2020	182 days	18 March 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: 7 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor: 91 days

ISIN: MT3100015689

Issued on: 10 September 2020

Tranche no.: 2041

Due on: 10 December 2020

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.485	100.12274771
	10,000,000	-0.476	100.12046717
*	5,000,000	-0.475	100.12021378
Cut-off**	10,000,000	-0.475	100.12021378
	5,000,000	-0.465	100.11767999
	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
	115,000,000		

Weighted-average price on accepted bids:	€ 100.1210
Weighted-average yield on accepted bids:	-0.478%
Total nominal amount issued:	€ 24,000,000

*Out of €5,000,000 only €3,000,000 were allotted.

**Out of €10,000,000 only €6,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 10 September 2020 (Issue date)

€ 780,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 7 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor: 273 days

ISIN: MT3300010951

Issued on: 10 September 2020

Tranche no.: 2042

Due on: 10 June 2021

	Amount €	Rate %	Price €
Cut-off*	15,000,000	-0.472	100.35921910
	10,000,000	-0.440	100.33478373
	10,000,000	-0.438	100.33325691
	10,000,000	-0.436	100.33173014
	10,000,000	-0.434	100.33020342
	10,000,000	-0.432	100.32867675
	10,000,000	-0.430	100.32715012
	10,000,000	-0.428	100.32562353
	10,000,000	-0.426	100.32409700
	<u>95,000,000</u>		

Weighted-average price on accepted bids:	€ 100.3592
Weighted-average yield on accepted bids:	-0.472%
Total nominal amount issued:	€ 11,000,000

**Out of €15,000,000 only €11,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 10 September 2020 (Issue date)

€ 780,000,000