

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 11 June 2020

| 91 -day Treasury Bill maturing on: 10 September 2020 | | ISIN: MT3100015572 |
|---|--|---------------------------|
| Total nominal amount tendered for: | | € 165,000,000 |
| Total nominal amount allotted: | | € 38,000,000 |
| Bid-To-Cover Ratio: | | 4.34 |
| Weighted-average yield on accepted bids: | | -0.348% |
| Highest accepted yield: | | -0.330% |
| Lowest accepted yield: | | -0.353% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0880 |

| 182 -day Treasury Bill maturing on: 10 December 2020 | | ISIN: MT3200013014 |
|---|--|---------------------------|
| Total nominal amount tendered for: | | € 95,000,000 |
| Total nominal amount allotted: | | € 3,000,000 |
| Bid-To-Cover Ratio: | | 31.67 |
| Weighted-average yield on accepted bids: | | -0.310% |
| Highest accepted yield: | | -0.310% |
| Lowest accepted yield: | | -0.310% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.1570 |

| | | | |
|--|--------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 11 June 2020 | (Issue date) | € 835,000,000 |
|--|--------------|--------------|----------------------|

| On offer next week | | |
|---------------------------|--------------|----------------------|
| Auction date | Tenor | Maturity date |
| 16 June 2020 | 91 days | 17 September 2020 |
| 16 June 2020 | 182 days | 17 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: 9 June 2020

GOVERNMENT NOTICE NO.: 501

Tenor: 91 days

ISIN: MT3100015572

Issued on: 11 June 2020

Tranche no.: 2016

Due on: 10 September 2020

| | Amount € | Rate % | Price € |
|-----------------|---------------------------|-----------|--------------|
| | 20,000,000 | -0.353 | 100.08931025 |
| | 15,000,000 | -0.346 | 100.08753767 |
| <i>Cut-off*</i> | 5,000,000 | -0.330 | 100.08348631 |
| | 5,000,000 | -0.315 | 100.07968845 |
| | 5,000,000 | -0.315 | 100.07968845 |
| | 5,000,000 | -0.310 | 100.07842256 |
| | 5,000,000 | -0.310 | 100.07842256 |
| | 10,000,000 | -0.305 | 100.07715671 |
| | 5,000,000 | -0.300 | 100.07589088 |
| | 10,000,000 | -0.300 | 100.07589088 |
| | 5,000,000 | -0.297 | 100.07513140 |
| | 10,000,000 | -0.295 | 100.07462509 |
| | 5,000,000 | -0.290 | 100.07335933 |
| | 10,000,000 | -0.290 | 100.07335933 |
| | 10,000,000 | -0.285 | 100.07209360 |
| | 10,000,000 | -0.280 | 100.07082791 |
| | 10,000,000 | -0.275 | 100.06956224 |
| | 10,000,000 | -0.275 | 100.06956224 |
| | 10000000 | -0.270 | 100.06829661 |
| | <u>165,000,000</u> | | |

| | |
|--|--------------|
| Weighted-average price on accepted bids: | € 100.0880 |
| Weighted-average yield on accepted bids: | -0.348% |
| Total nominal amount issued: | € 38,000,000 |

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

Total outstanding nominal Treasury bill balance as at: 11 June 2020 (Issue date)

€ 835,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 9 June 2020

GOVERNMENT NOTICE NO.: 501

Tenor: 182 days

ISIN: MT3200013014

Issued on: 11 June 2020

Tranche no.: 2017

Due on: 10 December 2020

| | Amount € | Rate % | Price € |
|-----------------|--------------------------|-----------|--------------|
| <i>Cut-off*</i> | 10,000,000 | -0.310 | 100.15696823 |
| | 5,000,000 | -0.290 | 100.14682637 |
| | 10,000,000 | -0.281 | 100.14226321 |
| | 10,000,000 | -0.276 | 100.13972830 |
| | 5,000,000 | -0.270 | 100.13668658 |
| | 5,000,000 | -0.270 | 100.13668658 |
| | 5,000,000 | -0.265 | 100.13415195 |
| | 10,000,000 | -0.260 | 100.13161745 |
| | 10,000,000 | -0.255 | 100.12908308 |
| | 10,000,000 | -0.250 | 100.12654883 |
| | 5,000,000 | -0.250 | 100.12654883 |
| | 10,000,000 | -0.250 | 100.12654883 |
| | <u>95,000,000</u> | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.1570 |
| Weighted-average yield on accepted bids: | -0.310% |
| Total nominal amount issued: | € 3,000,000 |

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

Total outstanding nominal Treasury bill balance as at: 11 June 2020

(Issue date)

€ 835,000,000