

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 12 March 2020

91 -day Treasury Bill maturing on: 11 June 2020		ISIN: MT3100015440
Total nominal amount tendered for:		€ 35,000,000
Total nominal amount allotted:		€ 30,000,000
Bid-To-Cover Ratio:		1.17
Weighted-average yield on accepted bids:		-0.419%
Highest accepted yield:		-0.416%
Lowest accepted yield:		-0.421%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1060

182 -day Treasury Bill maturing on: 10 September 2020		ISIN: MT3200012941
Total nominal amount tendered for:		€ 25,000,000
Total nominal amount allotted:		€ 8,000,000
Bid-To-Cover Ratio:		3.13
Weighted-average yield on accepted bids:		-0.405%
Highest accepted yield:		-0.400%
Lowest accepted yield:		-0.408%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2052

Total outstanding nominal Treasury bill balance as at:	12 March 2020	(Issue date)	€ 421,000,000
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On offer next week		
Auction date	Tenor	Maturity date
16 March 2020	92 days	18 June 2020
16 March 2020	183 days	17 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: 10 March 2020

GOVERNMENT NOTICE NO.: 204

Tenor: 91 days

Tranche no.: 1990

ISIN: MT3100015440

Due on: 11 June 2020

Issued on: 12 March 2020

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.421	100.10653282
	5,000,000	-0.420	100.10627950
	5,000,000	-0.420	100.10627950
	5,000,000	-0.419	100.10602619
	5,000,000	-0.418	100.10577287
<i>Cut-off</i>	5,000,000	-0.416	100.10526625
	5,000,000	-0.410	100.10374641
	<u>35,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1060
Weighted-average yield on accepted bids:	-0.419%
Total nominal amount issued:	€ 30,000,000

Total outstanding nominal Treasury bill balance as at: 12 March 2020 (Issue date)

€ 421,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 10 March 2020

GOVERNMENT NOTICE NO.: 204

Tenor: 182 days

ISIN: MT3200012941

Issued on: 12 March 2020

Tranche no.: 1991

Due on: 10 September 2020

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.408	100.20669301
*	5,000,000	-0.400	100.20263199
Cut-off**	5,000,000	-0.400	100.20263199
	5,000,000	-0.390	100.19755618
	5,000,000	-0.350	100.17725809
	<u>25,000,000</u>		

Weighted-average price on accepted bids: € 100.2052

Weighted-average yield on accepted bids: -0.405%

Total nominal amount issued: € 8,000,000

*Out of €5,000,000 only €1,500,000 were allotted.

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Total outstanding nominal Treasury bill balance as at: 12 March 2020

(Issue date)

€ 421,000,000