

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 14 May 2020

91 -day Treasury Bill maturing on: 13 August 2020		ISIN: MT3100015531
Total nominal amount tendered for:		€ 65,000,000
Total nominal amount allotted:		€ 45,000,000
Bid-To-Cover Ratio:		1.44
Weighted-average yield on accepted bids:		-0.205%
Highest accepted yield:		-0.200%
Lowest accepted yield:		-0.219%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0518

182 -day Treasury Bill maturing on: 12 November 2020		ISIN: MT3200012990
Total nominal amount tendered for:		€ 80,000,000
Total nominal amount allotted:		€ 10,000,000
Bid-To-Cover Ratio:		8.00
Weighted-average yield on accepted bids:		-0.160%
Highest accepted yield:		-0.160%
Lowest accepted yield:		-0.160%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0810

Total outstanding nominal Treasury bill balance as at:	14 May 2020	(Issue date)	€ 724,000,000
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On offer next week		
Auction date	Tenor	Maturity date
19 May 2020	91 days	20 August 2020
19 May 2020	364 days	20 May 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: 12 May 2020

GOVERNMENT NOTICE NO.: 404

Tenor: 91 days

Tranche no.: 2008

ISIN: MT3100015531

Due on: 13 August 2020

Issued on: 14 May 2020

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.219	100.05538900
	5,000,000	-0.215	100.05437677
	15,000,000	-0.205	100.05184631
<i>Cut-off</i>	20,000,000	-0.200	100.05058113
	20,000,000	-0.180	100.04552071
	65,000,000		

Weighted-average price on accepted bids:	€ 100.0518
Weighted-average yield on accepted bids:	-0.205%
Total nominal amount issued:	€ 45,000,000

Total outstanding nominal Treasury bill balance as at: 14 May 2020 (Issue date)

€ 724,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 12 May 2020

GOVERNMENT NOTICE NO.: 404

Tenor: 182 days

ISIN: MT3200012990

Issued on: 14 May 2020

Tranche no.: 2009

Due on: 12 November 2020

	Amount	Rate	Price
	€	%	€
Cut-off*	20,000,000	-0.160	100.08095437
	15,000,000	-0.149	100.07538456
	20,000,000	-0.140	100.07082791
	20,000,000	-0.120	100.06070349
	5,000,000	-0.110	100.05564205
	80,000,000		

Weighted-average price on accepted bids:	€ 100.0810
Weighted-average yield on accepted bids:	-0.160%
Total nominal amount issued:	€ 10,000,000

**Out of €20,000,000 only €10,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 14 May 2020 (Issue date)

€ 724,000,000