

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 16 July 2020

182 -day Treasury Bill maturing on: 14 January 2021		ISIN: MT3200013055
Total nominal amount tendered for:		€ 125,000,000
Total nominal amount allotted:		€ 15,000,000
Bid-To-Cover Ratio:		8.33
Weighted-average yield on accepted bids:		-0.450%
Highest accepted yield:		-0.450%
Lowest accepted yield:		-0.450%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2280

273 -day Treasury Bill maturing on: 15 April 2021		ISIN: MT3300010928
Total nominal amount tendered for:		€ 120,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		60.00
Weighted-average yield on accepted bids:		-0.455%
Highest accepted yield:		-0.455%
Lowest accepted yield:		-0.455%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.3462

Total outstanding nominal Treasury bill balance as at:	16 July 2020	(Issue date)	€ 804,000,000
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On offer next week		
Auction date	Tenor	Maturity date
21 July 2020	91 days	22 October 2020
21 July 2020	182 days	21 January 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: 14 July 2020

GOVERNMENT NOTICE NO.: 644

Tenor: 182 days

Tranche no.: 2026

ISIN: MT3200013055

Due on: 14 January 2021

Issued on: 16 July 2020

	Amount	Rate	Price
	€	%	€
*	5,000,000	-0.450	100.22801874
Cut-off **	25,000,000	-0.450	100.22801874
	10,000,000	-0.449	100.22751088
	5,000,000	-0.448	100.22700303
	5,000,000	-0.446	100.22598733
	10,000,000	-0.444	100.22497165
	10,000,000	-0.442	100.22395600
	10,000,000	-0.440	100.22294036
	10,000,000	-0.440	100.22294036
	10,000,000	-0.438	100.22192475
	10,000,000	-0.436	100.22090916
	5,000,000	-0.434	100.21989358
	5,000,000	-0.432	100.21887803
	5,000,000	-0.430	100.21786250
	<u>125,000,000</u>		

Weighted-average price on accepted bids:	€ 100.2280
Weighted-average yield on accepted bids:	-0.450%
Total nominal amount issued:	€ 15,000,000

* Out of €5,000,000 only €2,500,000 were allotted.

** Out of €25,000,000 only €12,500,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 16 July 2020 (Issue date)

€ 804,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 14 July 2020

GOVERNMENT NOTICE NO.: 644

Tenor: 273 days

ISIN: MT3300010928

Issued on: 16 July 2020

Tranche no.: 2027

Due on: 15 April 2021

	Amount €	Rate %	Price €
Cut-off *	15,000,000	-0.455	100.34623633
	10,000,000	-0.410	100.31188637
	15,000,000	-0.410	100.31188637
	5,000,000	-0.400	100.30425624
	5,000,000	-0.398	100.30273036
	5,000,000	-0.396	100.30120452
	10,000,000	-0.394	100.29967872
	10,000,000	-0.392	100.29815298
	10,000,000	-0.390	100.29662728
	10,000,000	-0.388	100.29510162
	10,000,000	-0.386	100.29357601
	5,000,000	-0.384	100.29205045
	5,000,000	-0.382	100.29052494
	5,000,000	-0.380	100.28899947
	<u>120,000,000</u>		

Weighted-average price on accepted bids:	€ 100.3462
Weighted-average yield on accepted bids:	-0.455%
Total nominal amount issued:	€ 2,000,000

* Out of €15,000,000 only €2,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 16 July 2020

(Issue date)

€ 804,000,000