

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 17 September 2020

91 -day Treasury Bill maturing on:	17 December 2020	ISIN: MT3100015697
Total nominal amount tendered for:		€ 87,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		4.35
Weighted-average yield on accepted bids:		-0.466%
Highest accepted yield:		-0.458%
Lowest accepted yield:		-0.480%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1179

182 -day Treasury Bill maturing on:	18 March 2021	ISIN: MT3200013105
Total nominal amount tendered for:		€ 82,000,000
Total nominal amount allotted:		€ 20,000,000
Bid-To-Cover Ratio:		4.10
Weighted-average yield on accepted bids:		-0.450%
Highest accepted yield:		-0.448%
Lowest accepted yield:		-0.458%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2280

Total outstanding nominal Treasury bill balance as at:	17 September 2020	(Issue date)	€ 770,500,000
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On offer next week		
Auction date	Tenor	Maturity date
22 September 2020	91 days	24 December 2020
22 September 2020	182 days	25 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: 15 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor: 91 days

ISIN: MT3100015697

Issued on: 17 September 2020

Tranche no.: 2043

Due on: 17 December 2020

	Amount €	Rate %	Price €
	5,000,000	-0.480	100.12148073
	2,000,000	-0.471	100.11920025
	10,000,000	-0.460	100.11641314
Cut-off*	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
	<u>87,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1179
Weighted-average yield on accepted bids:	-0.466%
Total nominal amount issued:	€ 20,000,000

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

Total outstanding nominal Treasury bill balance as at: 17 September 2020 (Issue date)

€ 770,500,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 15 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor: 182 days

ISIN: MT3200013105

Issued on: 17 September 2020

Tranche no.: 2044

Due on: 18 March 2021

	Amount	Rate	Price
	€	%	€
	2,000,000	-0.458	100.23208182
	10,000,000	-0.450	100.22801874
Cut-off*	10,000,000	-0.448	100.22700303
	10,000,000	-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	-0.438	100.22192475
	10,000,000	-0.436	100.22090916
	82,000,000		

Weighted-average price on accepted bids: € 100.2280

Weighted-average yield on accepted bids: -0.450%

Total nominal amount issued: € 20,000,000

*Out of €10,000,000 only €8,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 17 September 2020 (Issue date)

€ 770,500,000