

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 18 March 2020

92 -day Treasury Bill maturing on: 18 June 2020		ISIN: MT3100015457
Total nominal amount tendered for:		€ 48,000,000
Total nominal amount allotted:		€ 43,000,000
Bid-To-Cover Ratio:		1.12
Weighted-average yield on accepted bids:		-0.418%
Highest accepted yield:		-0.414%
Lowest accepted yield:		-0.420%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1069

183 -day Treasury Bill maturing on: 17 September 2020		ISIN: MT3200012958
Total nominal amount tendered for:		€ 22,000,000
Total nominal amount allotted:		€ 17,000,000
Bid-To-Cover Ratio:		1.29
Weighted-average yield on accepted bids:		-0.410%
Highest accepted yield:		-0.400%
Lowest accepted yield:		-0.420%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.2089

Total outstanding nominal Treasury bill balance as at:	18 March 2020	(Issue date)	€ 437,000,000
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On offer next week		
Auction date	Tenor	Maturity date
24 March 2020	91 days	25 June 2020
24 March 2020	273 days	24 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: 16 March 2020

GOVERNMENT NOTICE NO.: 204

Tenor: 92 days

ISIN: MT3100015457

Issued on: 18 March 2020

Tranche no.: 1992

Due on: 18 June 2020

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.420	100.10744866
	8,000,000	-0.419	100.10719256
	10,000,000	-0.418	100.10693645
	10,000,000	-0.416	100.10642425
<i>Cut-off</i>	5,000,000	-0.414	100.10591205
	5,000,000	-0.410	100.10488768
	48,000,000		

Weighted-average price on accepted bids:	€ 100.1069
Weighted-average yield on accepted bids:	-0.418%
Total nominal amount issued:	€ 43,000,000

Total outstanding nominal Treasury bill balance as at: 18 March 2020 (Issue date)

€ 437,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 16 March 2020

GOVERNMENT NOTICE NO.: 204

Tenor: 183 days

ISIN: MT3200012958

Issued on: 18 March 2020

Tranche no.: 1993

Due on: 17 September 2020

	Amount	Rate	Price
	€	%	€
	5,000,000	-0.420	100.21395680
	5,000,000	-0.410	100.20885195
	2,000,000	-0.406	100.20681016
Cut-off	5,000,000	-0.400	100.20374762
	5,000,000	-0.390	100.19864381
	<u>22,000,000</u>		

Weighted-average price on accepted bids:	€ 100.2089
Weighted-average yield on accepted bids:	-0.410%
Total nominal amount issued:	€ 17,000,000

Total outstanding nominal Treasury bill balance as at: 18 March 2020 (Issue date)

€ 437,000,000