

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 21 May 2020

91 -day Treasury Bill maturing on: 20 August 2020		ISIN: MT3100015549
Total nominal amount tendered for:		€ 105,000,000
Total nominal amount allotted:		€ 40,000,000
Bid-To-Cover Ratio:		2.63
Weighted-average yield on accepted bids:		-0.235%
Highest accepted yield:		-0.220%
Lowest accepted yield:		-0.249%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.0594

364 -day Treasury Bill maturing on: 20 May 2021		ISIN: MT3400010190
Total nominal amount tendered for:		€ 135,000,000
Total nominal amount allotted:		€ 40,000,000
Bid-To-Cover Ratio:		3.38
Weighted-average yield on accepted bids:		-0.151%
Highest accepted yield:		-0.140%
Lowest accepted yield:		-0.160%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1529

Total outstanding nominal Treasury bill balance as at:	21 May 2020	(Issue date)	€ 769,000,000
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On offer next week		
Auction date	Tenor	Maturity date
26 May 2020	91 days	27 August 2020
26 May 2020	273 days	25 February 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: 19 May 2020

GOVERNMENT NOTICE NO.: 404

Tenor: 91 days

Tranche no.: 2010

ISIN: MT3100015549

Due on: 20 August 2020

Issued on: 21 May 2020

	Amount €	Rate %	Price €
	10,000,000	-0.249	100.06298131
	10,000,000	-0.239	100.06045041
	10,000,000	-0.230	100.05817271
*	5,000,000	-0.220	100.05564205
Cut-off **	20,000,000	-0.220	100.05564205
	5,000,000	-0.215	100.05437677
	5,000,000	-0.210	100.05311153
	20,000,000	-0.210	100.05311153
	20,000,000	-0.200	100.05058113
	<u>105,000,000</u>		

Weighted-average price on accepted bids: € 100.0594

Weighted-average yield on accepted bids: -0.235%

Total nominal amount issued: € 40,000,000

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

** Out of €20,000,000 only €8,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 21 May 2020 (Issue date)

€ 769,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 19 May 2020

GOVERNMENT NOTICE NO.: 404

Tenor: 364 days

ISIN: MT3400010190

Issued on: 21 May 2020

Tranche no.: 2011

Due on: 20 May 2021

Amount	Rate	Price
€	%	€
10,000,000	-0.160	100.16203992
10,000,000	-0.155	100.15696823
10,000,000	-0.150	100.15189704
Cut-off * 20,000,000	-0.140	100.14175622
20,000,000	-0.130	100.13161745
20,000,000	-0.126	100.12756251
10,000,000	-0.119	100.12046717
5,000,000	-0.100	100.10121345
15,000,000	-0.020	100.02022631
15,000,000	-0.010	100.01011213
<u>135,000,000</u>		

Weighted-average price on accepted bids:	€ 100.1529
Weighted-average yield on accepted bids:	-0.151%
Total nominal amount issued:	€ 40,000,000

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

Total outstanding nominal Treasury bill balance as at: 21 May 2020

(Issue date)

€ 769,000,000