

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 23 July 2020

91 -day Treasury Bill maturing on: 22 October 2020		ISIN: MT3100015614
Total nominal amount tendered for:		€ 100,000,000
Total nominal amount allotted:		€ 30,000,000
Bid-To-Cover Ratio:		3.33
Weighted-average yield on accepted bids:		-0.454%
Highest accepted yield:		-0.450%
Lowest accepted yield:		-0.460%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1149

182 -day Treasury Bill maturing on: 21 January 2021		ISIN: MT3200013063
Total nominal amount tendered for:		€ 105,000,000
Total nominal amount allotted:		€ 2,000,000
Bid-To-Cover Ratio:		52.50
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:		€ 100.2306

Total outstanding nominal Treasury bill balance as at:	23 July 2020	(Issue date)	€ 819,000,000
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On offer next week		
Auction date	Tenor	Maturity date
28 July 2020	91 days	29 October 2020
28 July 2020	182 days	28 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: 21 July 2020

GOVERNMENT NOTICE NO.: 644

Tenor: 91 days

Tranche no.: 2028

ISIN: MT3100015614

Due on: 22 October 2020

Issued on: 23 July 2020

	Amount	Rate	Price
	€	%	€
	10,000,000	-0.460	100.11641314
	10,000,000	-0.453	100.11463961
<i>Cut-off</i>	10,000,000	-0.450	100.11387954
	10,000,000	-0.448	100.11337283
	10,000,000	-0.446	100.11286613
	10,000,000	-0.444	100.11235944
	10,000,000	-0.442	100.11185275
	10,000,000	-0.440	100.11134606
	10,000,000	-0.438	100.11083938
	10,000,000	-0.436	100.11033271
	100,000,000		

Weighted-average price on accepted bids:	€ 100.1149
Weighted-average yield on accepted bids:	-0.454%
Total nominal amount issued:	€ 30,000,000

Total outstanding nominal Treasury bill balance as at: 23 July 2020 (Issue date)

€ 819,000,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 21 July 2020

GOVERNMENT NOTICE NO.: 644

Tenor: 182 days

ISIN: MT3200013063

Issued on: 23 July 2020

Tranche no.: 2029

Due on: 21 January 2021

	Amount €	Rate %	Price €
<i>Cut-off*</i>	10,000,000	-0.455	100.23055813
	15,000,000	-0.453	100.22954236
	10,000,000	-0.440	100.22294036
	10,000,000	-0.438	100.22192475
	10,000,000	-0.436	100.22090916
	10,000,000	-0.434	100.21989358
	10,000,000	-0.432	100.21887803
	10,000,000	-0.430	100.21786250
	10,000,000	-0.428	100.21684699
	10,000,000	-0.426	100.21583150
	<u>105,000,000</u>		

Weighted-average price on accepted bids:	€ 100.2306
Weighted-average yield on accepted bids:	-0.455%
Total nominal amount issued:	€ 2,000,000

**Out of €10,000,000 only €2,000,000 were allotted.*

Total outstanding nominal Treasury bill balance as at: 23 July 2020

(Issue date)

€ 819,000,000