

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 24 September 2020

|  |                  |                           |
|--|------------------|---------------------------|
| <b>91 -day Treasury Bill maturing on:</b>                  | 24 December 2020 | <b>ISIN:</b> MT3100015705 |
| Total nominal amount tendered for:                         |                  | € 105,000,000             |
| Total nominal amount allotted:                             |                  | € 17,000,000              |
| Bid-To-Cover Ratio:  |                  | 6.18                      |
| Weighted-average yield on accepted bids:                   |                  | -0.477%                   |
| Highest accepted yield:                                    |                  | -0.470%                   |
| Lowest accepted yield:                                     |                  | -0.483%                   |
| Weighted-average price per € 100 nominal of accepted bids: |                  | € 100.1207                |

|  |               |                           |
|--|---------------|---------------------------|
| <b>182 -day Treasury Bill maturing on:</b>                 | 25 March 2021 | <b>ISIN:</b> MT3200013113 |
| Total nominal amount tendered for:                         |               | € 92,000,000              |
| Total nominal amount allotted:                             |               | € 8,000,000               |
| Bid-To-Cover Ratio:  |               | 11.50                     |
| Weighted-average yield on accepted bids:                   |               | -0.464%                   |
| Highest accepted yield:                                    |               | -0.461%                   |
| Lowest accepted yield:                                     |               | -0.465%                   |
| Weighted-average price per € 100 nominal of accepted bids: |               | € 100.2351                |

|  |                   |              |                      |
|--|-------------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 24 September 2020 | (Issue date) | <b>€ 757,500,000</b> |
|--|-------------------|--------------|----------------------|

| <b>On offer next week</b> |              |                      |
|---------------------------|--------------|----------------------|
| <b>Auction date</b>       | <b>Tenor</b> | <b>Maturity date</b> |
| 29 September 2020         | 91 days      | 31 December 2020     |
| 29 September 2020         | 182 days     | 1 April 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: 22 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor: 91 days

ISIN: MT3100015705

Issued on: 24 September 2020

Tranche no.: 2045

Due on: 24 December 2020

|                 | Amount             | Rate   | Price        |
|-----------------|--------------------|--------|--------------|
|                 | €                  | %      | €            |
|                 | 5,000,000          | -0.483 | 100.12224091 |
|                 | 10,000,000         | -0.475 | 100.12021378 |
| <b>Cut-off*</b> | 10,000,000         | -0.470 | 100.11894687 |
|                 | 10,000,000         | -0.460 | 100.11641314 |
|                 | 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 |
|                 | <b>105,000,000</b> |        |              |

Weighted-average price on accepted bids: € 100.1207

Weighted-average yield on accepted bids: -0.477%

Total nominal amount issued: € 17,000,000

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

Total outstanding nominal Treasury bill balance as at: 24 September 2020 (Issue date)

**€ 757,500,000**



## TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 22 September 2020

GOVERNMENT NOTICE NO.: 978

Tenor: 182 days

ISIN: MT3200013113

Issued on: 24 September 2020

Tranche no.: 2046

Due on: 25 March 2021

|                 | Amount<br>€              | Rate<br>%     | Price<br>€          |
|-----------------|--------------------------|---------------|---------------------|
|                 | 5,000,000                | -0.465        | 100.23563728        |
| <b>Cut-off*</b> | <b>7,000,000</b>         | <b>-0.461</b> | <b>100.23360555</b> |
|                 | 10,000,000               | -0.450        | 100.22801874        |
|                 | 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        |
|                 | <b><u>92,000,000</u></b> |               |                     |

|  |             |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.2351  |
| Weighted-average yield on accepted bids: | -0.464%     |
| Total nominal amount issued:             | € 8,000,000 |

\*Out of €7,000,000 only €3,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 24 September 2020 (Issue date)

**€ 757,500,000**