

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 25 June 2020

91 -day Treasury Bill maturing on: 24 September 2020		ISIN: MT3100015598
Total nominal amount tendered for:		€ 149,500,000
Total nominal amount allotted:		€ 35,000,000
Bid-To-Cover Ratio:		4.27
Weighted-average yield on accepted bids:		-0.440%
Highest accepted yield:		-0.440%
Lowest accepted yield:		-0.441%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.1113

364 -day Treasury Bill maturing on: 24 June 2021		ISIN: MT3400010208
Total nominal amount tendered for:		€ 162,000,000
Total nominal amount allotted:		€ 5,000,000
Bid-To-Cover Ratio:		32.40
Weighted-average yield on accepted bids:		-0.364%
Highest accepted yield:		-0.364%
Lowest accepted yield:		-0.364%
Weighted-average price per € 100 nominal of accepted bids:		€ 100.3694

Total outstanding nominal Treasury bill balance as at:	25 June 2020	(Issue date)	€ 855,000,000
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On offer next week		
Auction date	Tenor	Maturity date
30 June 2020	182 days	31 December 2020
30 June 2020	364 days	1 July 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: 23 June 2020

GOVERNMENT NOTICE NO.: 501

Tenor: 91 days

Tranche no.: 2020

ISIN: MT3100015598

Due on: 24 September 2020

Issued on: 25 June 2020

	Amount €	Rate %	Price €
	10,000,000	-0.441	100.11159941
<i>Cut-off</i>	25,000,000	-0.440	100.11134606
	10,000,000	-0.431	100.10906605
	10,000,000	-0.400	100.10121345
	2,500,000	-0.395	100.09994702
	10,000,000	-0.395	100.09994702
	5,000,000	-0.390	100.09868062
	10,000,000	-0.390	100.09868062
	10,000,000	-0.385	100.09741425
	10,000,000	-0.380	100.09614791
	10,000,000	-0.375	100.09488161
	10,000,000	-0.375	100.09488161
	10,000,000	-0.370	100.09361533
	10,000,000	-0.365	100.09234909
	7,000,000	-0.350	100.08855056
	149,500,000		

Weighted-average price on accepted bids:	€ 100.1113
Weighted-average yield on accepted bids:	-0.440%
Total nominal amount issued:	€ 35,000,000

Total outstanding nominal Treasury bill balance as at: 25 June 2020 (Issue date)

€ 855,000,000

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 23 June 2020

GOVERNMENT NOTICE NO.: 501

Tenor: 364 days

ISIN: MT3400010208

Issued on: 25 June 2020

Tranche no.: 2021

Due on: 24 June 2021

	Amount €	Rate %	Price €
<i>Cut-off*</i>	20,000,000	-0.364	100.36940402
	20,000,000	-0.356	100.36125592
	3,000,000	-0.310	100.31443001
	10,000,000	-0.300	100.30425624
	3,000,000	-0.280	100.28391491
	3,000,000	-0.250	100.25341836
	5,000,000	-0.250	100.25341836
	5,000,000	-0.240	100.24325697
	5,000,000	-0.230	100.23309764
	20,000,000	-0.220	100.22294036
	3,000,000	-0.220	100.22294036
	5,000,000	-0.220	100.22294036
	10,000,000	-0.210	100.21278515
	10,000,000	-0.200	100.20263199
	10,000,000	-0.190	100.19248089
	10,000,000	-0.180	100.18233184
	10,000,000	-0.170	100.17218486
	10,000,000	-0.160	100.16203992
	162,000,000		

Weighted-average price on accepted bids:	€ 100.3694
Weighted-average yield on accepted bids:	-0.364%
Total nominal amount issued:	€ 5,000,000

*Out of €20,000,000 only €5,000,000 were allotted.

Total outstanding nominal Treasury bill balance as at: 25 June 2020 (Issue date)

€ 855,000,000